

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
1 Issuer's name <b>PROSHARES ULTRA MIDCAP400</b>		2 Issuer's employer identification number (EIN) <b>20-3689184</b>	
3 Name of contact for additional information <b>ED KARPOWICZ</b>	4 Telephone No. of contact <b>240-497-6487</b>	5 Email address of contact <b>ekarpowicz@proshares.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>7501 WISCONSIN AVENUE, SUITE 1000E</b>		7 City, town, or post office, state, and ZIP code of contact <b>BETHESDA, MD 20814</b>	
8 Date of action <b>5/24/2018</b>		9 Classification and description <b>Stock Split</b>	
10 CUSIP number <b>74347R404</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>MVV</b>	13 Account number(s) <b>N/A</b>

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Effective as of the close of business on May 23, 2018, shares of ProShares Ultra MidCap400 underwent a 3:1 share split. The split decreased the fund's price per share by a factor of 3 with a proportionate increase in the number of shares outstanding. As a result, shareholders received 3 post-split shares for every 1 pre-split share held. Post-split shares were priced 0.333 times lower than the net asset value ("NAV") of a pre-split share. Shares began trading at post-split prices on May 24, 2018.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Each post-split share has a tax basis equal to 0.333 times the tax basis of a pre-split share (33.3% of old basis).**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Post-split (new) basis per share = pre-split (old) basis per share times 0.333.**  
**For example, a shareholder with 100 pre-split shares with a basis of \$10.00 per share at the close of business on May 23, 2018, would receive 300 post-split shares with a basis of \$3.33 per share. While the basis per share is impacted, the basis of the shareholder's total investment remains unchanged. Further, because the NAV per share decreases by a factor of 0.333, the value of a shareholder's investment is not impacted by the share split.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
In general, a shareholder's aggregate tax basis in his or her shares immediately prior to the share split should be allocated in proportion to the increased number of shares under IRC sections 358, 368 and 354.

Blank lines for providing the applicable Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ None

Blank lines for providing information regarding the recognition of a resulting loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2018.

Blank lines for providing any other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 7-5-2018

Print your name ▶ TROY SHEETS Title ▶ TREASURER

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			