

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

<b>1</b> Issuer's name <b>PROSHARES ULTRAPRO SHORT DOW30</b>		<b>2</b> Issuer's employer identification number (EIN) <b>27-1550022</b>	
<b>3</b> Name of contact for additional information <b>ED KARPOWICZ</b>	<b>4</b> Telephone No. of contact <b>240-497-6487</b>	<b>5</b> Email address of contact <b>ekarpowicz@proshares.com</b>	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact <b>7501 WISCONSIN AVENUE, SUITE 1000E</b>		<b>7</b> City, town, or post office, state, and ZIP code of contact <b>BETHESDA, MD 20814</b>	
<b>8</b> Date of action <b>5/24/2019</b>		<b>9</b> Classification and description <b>Reverse share split and CUSIP change</b>	
<b>10</b> CUSIP number <b>74348A178</b>	<b>11</b> Serial number(s) <b>N/A</b>	<b>12</b> Ticker symbol <b>SDOW</b>	<b>13</b> 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, 2019, shares of ProShares UltraPro Short Dow30 underwent a 1:4 reverse share split and CUSIP change. The reverse split increased the fund's price per share by a factor of 4 with a proportionate decrease in the number of shares outstanding. As a result, shareholders received 1 post-split share for every 4 pre-split shares held. Post-split shares were priced 4 times higher than the net asset value ("NAV") of a pre-split share. Shares began trading at post-split prices on May 24, 2019. The ticker symbol for the shares did not change. The CUSIP number for post-split shares is 74347G309. For shareholders who held pre-split quantities of shares that were not an exact multiple of 4, the reverse split resulted in the creation of a fractional share. Post-reverse split fractional shares were redeemed for cash and sent to shareholders' broker of record.**

**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 4 times the tax basis of a pre-split share (400% of old basis). For shareholders who held pre-split quantities of shares that were not an exact multiple of 4, the reverse split resulted in the creation of a fractional share. Post-reverse split fractional shares were redeemed for cash and sent to shareholders' broker of record. This fractional share redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.**

**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 4. 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, 2019, would receive 25 post-split shares with a basis of \$40.00 per share. While the basis per share is impacted, the basis of the shareholder's total investment remains unchanged (assuming no fractional shares result from the application of the split factor). Further, because the NAV per share increases by a factor of 4, the value of a shareholder's investment is not impacted by the reverse share split.**

