

**Schedule K-1
(Form 1065)**

2021

Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax year

beginning ending

Partner's Share of Income, Deductions, Credits, etc.

▶ See back of form and separate instructions.

Final K-1 Amended K-1

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	14 Self-employment earnings (loss)
2 Net rental real estate income (loss)	
3 Other net rental income (loss)	15 Credits
4a Guaranteed payments for services	
4b Guaranteed payments for capital	16 Schedule K-3 is attached if checked <input checked="" type="checkbox"/>
4c Total guaranteed payments	17 Alternative minimum tax (AMT) items
5 Interest income 0	
6a Ordinary dividends	
6b Qualified dividends	18 Tax-exempt income and nondeductible expenses
6c Dividend equivalents	
7 Royalties	
8 Net short-term capital gain (loss) -19	19 Distributions
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	20 Other information A 0 B 0
10 Net section 1231 gain (loss)	
11 Other income (loss) C -257	
12 Section 179 deduction	21 Foreign taxes paid or accrued
13 Other deductions W* 0	
22 <input type="checkbox"/> More than one activity for at-risk purposes*	
23 <input type="checkbox"/> More than one activity for passive activity purposes*	

*See attached statement for additional information.

For IRS Use Only

Part I Information About the Partnership

A Partnership's employer identification number
45-1448802

B Partnership's name, address, city, state, and ZIP code
PROSHARES ULTRA VIX SHORT-TERM FUTURES
7272 WISCONSIN AVE
21ST FLOOR
BETHESDA, MD 20814

C IRS center where partnership filed return ▶ e-file

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
...-5914

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
KRISHNA MOHAN CHARUGUNDLA
8700 MILLICENT WAY 1002
SHREVEPORT, LA 71115

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.000024 %	0.000000 %
Loss	0.000024 %	0.000000 %
Capital	0.000024 %	0.000000 %

Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse \$		
Qualified nonrecourse financing \$		
Recourse \$		

Check this box if Item K includes liability amounts from lower tier partnerships

L Partner's Capital Account Analysis

Beginning capital account	\$	320
Capital contributed during the year	\$	303
Current year net income (loss)	\$	-276
Other increase (decrease) (attach explanation)	\$	0
Withdrawals and distributions	\$ (347)
Ending capital account	\$	0

M Did the partner contribute property with a built-in gain (loss)?
 Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

2021 SCHEDULE K-1 SUPPLEMENTAL INFORMATION

For purposes of IRC Section 163(j), IRC Section 199A, and IRC Section 461(l), none of the distributive share of items included on your Schedule K-1 are related to a trade or business. Please consult your tax advisor.

2021 SCHEDULE K-1 REPORTING INSTRUCTIONS

The full 2021 Partner's Instructions for Schedule K-1 (Form 1065), as produced by the Internal Revenue Service (IRS), is available at: <https://www.irs.gov/pub/irs-pdf/i1065sk1.pdf> and on the investor support website at: www.taxpackagesupport.com/proshares.

Box Number / Item	Where to report or where to find further reporting information. Page numbers refer to this instruction.
5. Interest income	Form 1040 or 1040-SR, line 2b 68.80% of the amount of interest income included on your Schedule K-1 is from US Government obligations.
8. Net short-term capital gain (loss)	Schedule D (Form 1040), line 5
11. Other income (loss)	
Code C. Section 1256 contracts & straddles	Form 6781, line 1
13. Other deductions	The Portfolio Deductions from investing activities, if any, are non-deductible for certain taxpayers, including individuals, and would reduce your tax basis in the partnership. Please consult your tax advisor.
Code W. Other deductions	See page 12 of the IRS Instructions
20. Other information	
Code A. Investment income	Form 4952, line 4a
Code B. Investment expenses	Form 4952, line 5
Code AG. Gross receipts for section 448(c)	To calculate your share of gross receipts for purposes of the gross receipts test of section 448(c), add the positive amounts reported on lines 5, 8 and 11c of your Schedule K-1 for 2021 and the preceding three years. Please consult your tax advisor.

**ProShares Ultra VIX Short-Term
Futures**
2021 TRANSACTION SCHEDULE

PARTNER NAME: KRISHNA MOHAN CHARUGUNDLA
 PARTNER ACCOUNT NUMBER: 56940633
 PARTNER FEDERAL ID / ENTITY: ****-5914 / Individual
 CUSTODIAN TAX ID:
 TRUST FEDERAL ID: 45-1448802
 SOURCE: RBS

Please note that all shares listed below reflect the post 1-for-10 reverse split effective on May 26, 2021. Transactions prior to May 26, 2021 may not match what is being reported by your broker for that time period. For more information, please refer to the attached FAQ related to the reverse split.

**THIS SCHEDULE IS NOT
PROOF OF OWNERSHIP**

This schedule contains a summary of your transactions of **ProShares Ultra VIX Short-Term Futures** through December 31, 2021 including your beginning of year unit balance, your current year unit activity, and your end of year unit balance as reported to the Trust by your broker's or nominee's records. It does not reflect information for other investments (including other ProShares investments) you may have.

If your records do not agree with the ownership information and/or entity type, then the information reported to you, and the Internal Revenue Service, and state tax authorities will be incorrect. Therefore, it is important that you carefully review the information to ensure it is accurate and complete. Any corrections to this information must be submitted to the Trust by **May 31, 2022** in one of the following ways:

- 1) Call Tax Package Support at (866) 949-5539, Monday through Friday from 8 A.M. to 5 P.M. Central Time. Foreign investor line: 480-618-5164

Tax Package Support representatives cannot provide tax advice or answer questions regarding your particular tax situation.

- 2) Submit corrections via our website www.taxpackagesupport.com/proshares

Failure to submit corrections by **May 31, 2022** may require you to file Form 8082 - "Notice of Inconsistent Treatment or Administrative Adjustment Request" with your federal income tax return.

If you held multiple lots of shares, the ownership information has been accumulated for each lot having a common federal tax identification number and entity type, except for lots attributable to an individual retirement account (IRA), Keogh, or similar type of account, which are reported in a separate tax package. For IRA, Keogh, or other retirement accounts, the federal tax identification number of the custodian is shown.

Your transaction information reported here came from your broker's or nominee's records, provided the broker or nominee supplied the information in accordance with Internal Revenue Code §6031(c). IRS Regulations concerning partnerships require brokers and nominees to inform the Partnership directly of your unit activity so that the Partnership may automatically furnish you with tax information, and the Partnership may rely upon such information for purposes of filing its federal tax return.

TRANSACTION		DATE	SHARES
DESCRIPTION			
BEGINNING OF YEAR SHARES			3.00000
DA	SELL	1/27/2021	-0.10000
DA	SELL	1/27/2021	-0.10000
DA	SELL	1/27/2021	-0.20000
DA	SELL	1/27/2021	-0.20000
DA	SELL	1/27/2021	-0.40000
AC	BUY	2/5/2021	3.00000
DA	SELL	2/5/2021	-1.00000
DA	SELL	2/5/2021	-0.30000
DA	SELL	2/5/2021	-0.50000
DA	SELL	2/5/2021	-0.10000
DA	SELL	2/5/2021	-0.10000
DA	SELL	12/30/2021	-0.40000
DA	SELL	12/30/2021	-0.30000
DA	SELL	12/30/2021	-0.20000
DA	SELL	12/30/2021	-0.20000
DA	SELL	12/30/2021	-0.10000
DA	SELL	12/30/2021	-0.10000
DA	SELL	12/30/2021	-0.10000
DA	SELL	12/30/2021	-0.10000
DA	SELL	12/30/2021	-0.10000
DA	SELL	12/30/2021	-0.50000
DA	SELL	12/30/2021	-1.00000
END OF YEAR SHARES			0.00000

ProShares Ultra VIX Short-Term Futures

2021 SALES SCHEDULE

PARTNER NAME: KRISHNA MOHAN CHARUGUNDLA
 ACCOUNT NUMBER: 56940633

- **Columns 1 & 2:** This information has been provided to the Partnership by you or your broker.
- **Column 3:** Enter this amount from your broker records and report on Form 8949, Column D.
- **Column 4:** This amount is based on information provided to the Partnership by you or your broker, or the amount used to determine your share of allocable gain or loss on this & (if applicable) prior years' Schedule K-1. If you partially disposed of various purchases, amounts reported on the schedule below may differ from your broker records. See information below related to unified basis.
- **Column 5:** Your Cumulative Adjustments to Basis includes your cumulative allocable partnership income, deductions, distributions, etc. & has not been adjusted for any gains recognized under Sections 731 or 737.

Please note that all shares listed below reflect the post 1-for-10 reverse split effective on May 26, 2021. Transactions prior to May 26, 2021 may not match what is being reported by your broker for that time period. For more information, please refer to the attached FAQ related to the reverse split.

1	2	3	4	5	6	7
SHARES SOLD	SALE DATE	SALES PROCEEDS	PURCHASE PRICE / INITIAL BASIS AMOUNT	CUMULATIVE ADJUSTMENTS TO BASIS	COST BASIS	PERCENTAGE LONG TERM
1.00000	1/27/2021		204	-92	112	0%
2.00000	2/5/2021		295	-108	187	0%
3.00000	12/30/2021		310	-262	48	27%
TOTALS				-462	347	
REFERENCES		FORM 8949 COLUMN D			FORM 8949 COLUMN E	

The details of each individual transaction can be viewed online at www.taxpackagesupport.com/proshares.

If you disposed of your partnership interest during 2021, this Sales Schedule is provided to assist you in the calculation of your gain or loss as a result of your disposition. IRS Revenue Ruling 84-53 provides that a partner has a single unified basis in their partnership interest. If you acquired units through various purchases, each row on the schedule above includes a prorated amount of each acquisition reflecting the unified basis of the disposed partnership interest. The partnership has provided this schedule solely as a courtesy. Basis information is not reported to the Internal Revenue Service by the Partnership. Each partner must make their own determination of the amount of basis to be associated with the partnership interest that was sold during the year. Please consult with your tax advisor to obtain advice on how this determination should be made. If you notified the Partnership that you used an alternate basis disposition method, the schedule above will generally yield a result that is not consistent with IRS Revenue Ruling 84-53.

If you disposed of a portion of your partnership interest (rather than your entire interest) you may be subject to the passive activity loss limitation rules. Please consult with your tax advisor for the appropriate tax treatment. For additional information to comply with §664(c)(8), please contact Tax Package Support at (866) 949-5539.

DO NOT INCLUDE THIS SCHEDULE WITH YOUR FEDERAL OR STATE INCOME TAX RETURNS



ProShares Reverse Splits Effective May 26, 2021

What is a reverse split?

A reverse split increases the price per share and proportionately reduces the number of shares outstanding for a fund. As with a forward split, a reverse split does not change the value of investors' investments. For example, in a one-for-four reverse split, every four pre-split shares held by a shareholder will result in the receipt of one post-split share, which will be priced four times higher than the NAV of pre-split shares.

Which ProShares are subject to reverse splits and what are the ratios? What are the new CUSIPs?

Each fund undergoing a reverse split will be issued a new CUSIP number (see table below).

Funds subject to reverse splits effective on May 26, 2021:

Ticker	Fund	Split Ratio	Old CUSIP	New CUSIP
SCO	ProShares UltraShort Bloomberg Crude Oil	1:4	74347W668	74347Y862
ZSL	ProShares UltraShort Silver	1:4	74347W114	74347Y847
VIXY	ProShares VIX Short-Term Futures ETF	1:4	74347W171	74347Y854
UVXY	ProShares Ultra VIX Short-Term Futures	1:10	74347W148	74347Y839

How many shares of each fund will be received as a result of the reverse split?

Hypothetical Fund ABC is undergoing a one-for-four reverse split. This means that for every four shares of Fund ABC, an investor will receive one share.

Example of a hypothetical 1-for-4 reverse split:

	# of Shares Owned on Record Date	Hypothetical NAV	Value of Shares
Pre-Split	1,000	\$10.00	\$10,000.00
Post-Split	250	\$40.00	\$10,000.00

Post reverse-split, shareholders will own fewer shares but the price per share will be proportionately higher. As a result, the value of an investment will not change. If the reverse split results in a fractional share, the fractional share will automatically be redeemed for cash.

Why has ProShares decided to reverse split the shares of these funds?

ProShares believes it is in our shareholders' best interests to execute these reverse splits in order to keep the share prices within efficient trading ranges, and to seek to avoid low share prices. Forward splits help reset share prices to a range that helps maintain liquidity, especially if the price gets too expensive relative to other choices in the marketplace.

Reverse splits may help reduce bid-ask spreads. For funds with a lower share price, bid-ask spreads represent a higher percentage of the transaction price than for higher-priced funds, which can increase both costs and volatility—even when the spread is higher. ProShares believes a reverse split can adjust the share price to a more cost-effective level for the fund's shareholders, and therefore it is in our shareholders' best interest to do so.

Will ProShares reverse splits incur any additional fees?

Some brokerage firms may assess a corporate action processing fee. Shareholders should check with their brokerage firms to determine whether their accounts will be charged.

Will ProShares reverse splits create any taxable events?

It is possible that taxable events could be created for some shareholders in funds undergoing a reverse split. For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratio (for example, not a multiple of 2 for a 1:2 split), the reverse split will result in the creation of a fractional share. Fractional shares cannot trade on the exchanges, so post-reverse split fractional shares will be automatically redeemed for cash and be sent to each shareholder's broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

Who will participate in the reverse splits?

All reverse splits will be effective at the market open on May 26, 2021, when the funds will begin trading at their post-split price. The ticker symbols for the funds will not change. All funds undergoing a reverse split will be issued new CUSIP numbers, listed above.

What will happen to shares of affected funds bought or sold on or after May 26, 2021?

All transactions occurring on or after the effective date will be at post-split prices and share quantities.

Will the ticker symbols change?

No. The ticker symbols of the funds undergoing splits and reverse splits will not change.

Will limit or Good 'Til Canceled (GTC) orders be affected?

Yes. Both events will cancel limit and GTC orders. Investors should replace these orders and adjust them to the post-split price. Please note that splits and reverse splits may also affect orders for options.

How will the splits or reverse splits impact the options I have on ProShares ETFs?

ProShares does not have any affiliation with any options products related to ProShares exchanged-trade funds (ETFs).

The Options Clearing Corporation may perform a corporate action to adjust the option contracts for splits or reverse splits. Additionally, orders on your options may be affected. For information regarding any corporate action the Options Clearing Corporation may perform to adjust the options contracts for splits or reverse splits or any effect on existing orders, please contact your options broker or the Options Clearing Corporation directly for more information.