



Tax Package Support
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Dallas, TX 75313
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ProShares UltraShort Bloomberg Natural Gas (KOLD)

SRIDEVI ADUNURI
406 BOSCAWEN LN
CARY, NC 27519

Dear Investor:

Thank you for investing in **ProShares UltraShort Bloomberg Natural Gas (KOLD)**.

Enclosed you will find your 2022 tax package for your investment in Volatility, Commodity, or Currency ProShares ETFs ("Fund" or "Funds"). The package contains important information you will need to prepare your federal and state income tax returns for the 2022 tax year. Enclosed in this package are the following:

- Schedule K-1 (Form 1065) - The K-1 is used to report your share of the income, gains and losses, and expenses for your investment.
- Answers to the most frequently asked questions regarding the tax package.
- Transaction Schedule - The Transaction Schedule provides a summary of your transactions in the Fund from your original purchase through December 31, 2022.
- Sales Schedule (if applicable) - The Sales Schedule reflects sales of your investment in the Fund and includes related adjustments to your tax basis. If you did not sell your shares during this tax year you will not receive a Sales Schedule.

Please review your Transaction Schedule carefully. This information has been used to calculate the information on your Schedule K-1 and Sales Schedule. If your records do not agree with the information reported on this Transaction Schedule, then the information on the other schedules may also be incorrect. Corrections may be requested by visiting the investor support website at www.taxpackagesupport.com/proshares or by calling our Tax Package Support Team toll-free at 866-949-5539.

Items of international tax relevance will be reported by the Partnership on Schedule K-3. The Schedule K-3, while not enclosed with this tax package, will be made available to you online by the end of June 2023. **UNLESS YOU NOTIFY US THROUGH THE WEB PORTAL, THE TOLL-FREE CALL CENTER, OR IN WRITING THAT YOU WISH TO RECEIVE A PAPER COPY OF SCHEDULE K-3 BY MAIL, YOU ARE DEEMED TO CONSENT TO RECEIVE SCHEDULE K-3 PURSUANT TO THE FOLLOWING PROCEDURES: (1) YOU OR YOUR AUTHORIZED RETURN PREPARER MAY RETRIEVE A DIGITAL COPY OF YOUR SCHEDULE K-3 FROM THE WEB PORTAL; (2) ALTERNATIVELY, YOU OR YOUR AUTHORIZED RETURN PREPARER CAN CALL THE TOLL-FREE CALL CENTER AFTER THE SCHEDULE K-3 HAS BEEN MADE AVAILABLE ON THE WEB PORTAL AND REQUEST THAT A DIGITAL COPY OF THE SCHEDULE K-3 BE DELIVERED VIA EMAIL. IN ALL CASES, YOUR SCHEDULE K-3 WILL BE PROVIDED TO THE INTERNAL REVENUE SERVICE. We encourage you to review the information contained on this form when available and refer to the appropriate federal laws and guidance or consult with your tax advisor.**

The information contained in this tax package and within the schedules is based on existing federal and state laws and regulations, as interpreted by the Funds' Sponsor. The instructions and supporting documentation are for your general guidance, and are not intended to be tax advice. **Before undertaking any tax filing, please refer to the appropriate federal and state income tax laws and consult with your tax advisor.**

The full 2022 Partner's Instructions for Schedule K-1 (Form 1065), as produced by the Internal Revenue Service (IRS), is available on its website at <https://www.irs.gov/pub/irs-pdf/i1065sk1.pdf> and on the investor support website at www.taxpackagesupport.com/proshares. Please call our Tax Package Support Team at the toll-free number below if you would like a printed copy of these instructions mailed to you.

We appreciate your business and look forward to serving you in the future. If you have questions regarding this tax package, please call us toll-free at 866-949-5539 or visit our website at www.taxpackagesupport.com/proshares.

Online K-1 Access

To sign up for paperless K-1 delivery, view K-1s from previous years, update ownership information, estimate gain/loss calculations, or download files for TurboTax, visit the website below.

Website: www.taxpackagesupport.com/proshares
Account Number: **68017490**

Sincerely,
ProShare Capital Management

ProShare Capital Management LLC is the Trust Sponsor and commodity pool operator (CPO). The Sponsor is registered as a CPO with the CFTC, and is a member of the NFA.

IMPORTANT NOTICE: *The tax information provided in this tax package and reflected on the schedules provided to you is based on existing federal and state laws and regulations as interpreted by the Trustee. Before undertaking any tax filing, you should both refer to the appropriate federal and state income tax laws and consult with your general tax advisor.*

FAQS ON TAXATION FOR VOLATILITY, COMMODITY AND CURRENCY PROSHARES ETFS

1. I understand that Volatility, Commodity and Currency ProShares ETFs ("Fund" or "Funds") are treated as partnerships for tax purposes. Can you give specifics on how I can expect my investment to be taxed?

Partnerships are "pass-through" entities. The income and expenses of each Fund "flow through" to its shareholders. (This differs from mutual funds and most ETFs registered under the Investment Company Act of 1940, which pass through taxable income and capital gains in the form of distributions reported on a Form 1099.) Each shareholder of Volatility, Commodity or Currency ProShares ETF is directly responsible for reporting his or her pro rata portion of income, gains, losses, deductions or other taxable events in the ETF for the calendar year.

While investors may incur trading profits or losses through buying and selling the Funds, they are also subject to tax on their portion of any income or gains passed through by the Trust. In addition to income and gains, each Fund can also pass through losses, which shareholders may use to reduce their personal taxes. The tax treatment of income, gains or losses depends on the Fund's underlying positions. For example:

- The Funds will earn income from debt securities and overnight investments. An investor's pro rata portion of that income will be taxed at the investor's ordinary income tax rate.
- The Funds will invest in a range of derivative instruments, including futures and forward contracts. In general, open futures positions will be marked to market, with their gains and losses reportable as 60% long-term and 40% short-term. The reporting of gains and losses may vary depending on the specifics of a contract.
- Commodity and Currency ProShares also enter into swap agreements and non-currency forwards that generally produce capital gains/losses that are likely short-term in character.

Monthly financial statements in accordance with Generally Accepted Accounting Principles (GAAP) for each Fund will be posted on our website on each Fund's Overview page. Be sure to consult your financial professional or a tax professional for advice as to your particular tax situation.

2. How do the Funds pass through capital gains or income to the investor?

Unlike mutual funds and most ETFs, the Funds are not expected to make distributions with respect to capital gains or income. The Funds are treated as partnerships for tax purposes, so an investor's allocated share of a Fund's income, gains, losses and deductions is reported on a Schedule K-1. Investors will not receive a Form 1099-DIV, issued by most mutual funds and other ETFs, which itemizes the taxable distributions received by the investor.

From a tax perspective, any distributions from the Fund that might occur will be characterized as nontaxable return of capital (lowering the investor's cost basis). Additionally, each investor's allotment of the Fund's taxable income, as reported on the Schedule K-1, should increase or decrease the investor's cost basis.

Monthly GAAP financial statements for each Fund are posted on our website on each Fund's Overview page.

3. Why do the figures on my Schedule K-1 differ from the figures on my tax information from my broker?

Schedule K-1s will reflect your pro rata portion of income, gain, losses, or deductions from fund-driven activities, which are actions the Fund has taken as part of its operation, whereas your 1099-B/R will reflect proceeds from sales of ETFs.

As a result, your Schedule K-1 tax package may include a Sales Schedule which provides instructions on how to compute your gain or loss to fully reflect your experience as a shareholder and a partner of the Fund.

If you sold shares and did not see a copy of your Sales Schedule with your Schedule K-1 tax package, please contact Tax Package Support at 866-949-5539.

4. How does ProShares calculate my pro rata portion of a particular Fund?

Your pro rata portion is determined by the number of shares of the Fund you hold or have held and the duration for which you've held them. If you own shares in a Fund at the beginning of a month and sell them during the month, you may still be responsible for and allocated a pro rata portion of income, gains, losses and deductions that were realized during the full month in which you sold your shares.

5. If I purchased shares in a Fund, what is my tax reporting responsibility for this investment?

Income, gains, losses and expenses are generally reported on the Schedule K-1 we send you and should be included on your tax return. How many shares you've held and the duration for which you've held them determines the portion of any income, gains or losses allocated to you through the K-1. Be sure to consult with a tax professional and/or your financial professional.

For tax years beginning after 2012, new Internal Revenue Code ("IRC") Section 1411 imposes a 3.8% surtax on certain investment income of individuals and of trusts and estates. Your share of income reported on this Schedule K-1 and any gain on the sale of Partnership units may be subject to this surtax. The Partnership encourages you to consult your tax advisor concerning the impact of IRC Section 1411 to you.

6. If I sell shares in a Fund, what is my tax reporting responsibility for this transaction?

Any gains or losses on your sales of shares should usually be reported on your tax return. In addition to any sales of shares reported on your Form 1099-B from your broker, the Sales Schedule portion of the Schedule K-1 we send you will reflect any sales of your investment(s) in the Fund(s). It will also reflect related adjustments to your tax basis. The Sales Schedule includes a worksheet to help you calculate your total gains or losses. Be sure to consult with a tax professional and/or your financial professional.

Note: A Fund's income, gains, losses and deductions are allocated to shareholders on a monthly basis. If you own shares in a Fund at the beginning of a month and sell them during the month, you are generally still considered a shareholder through the end of that month.

7. I didn't receive any cash disbursements from my investment in the Fund(s). Why are there reportable items on my K-1 that are subject to tax?

Each investor in the Fund(s) accounts for his or her pro rata portion of income or losses in the Fund(s) on an annual basis - regardless of whether or not that income, gain or loss is distributed. How many shares you've held and the duration for which you've held them determines the portion of any income, gains or losses allocated to you through the K-1.

8. Can I receive my K-1 information any earlier?

You can sign up now to receive your future tax information up to one week faster by eliminating the need for a paper K-1. Simply locate your investment(s) on www.taxpackagesupport.com/proshares, register your email address and choose the Paperless option.

By choosing to eliminate paper K-1s, investor tax information will bypass the U.S. Postal Service and be delivered securely through the website. You will even be notified via e-mail the instant the K-1s are available. You will have the option of saving the electronic version of your tax information to your personal computer or printing a hard copy.

9. Do I have to report a Schedule K-1 if my shares were held in a non-taxable account?

The reporting responsibility of a Schedule K-1 received for Fund shares held in a non-taxable account may differ than if held in a taxable account. Therefore, please consult with your tax advisor for more information.

10. Will I get a K-1 if I only bought shares to cover a short position?

Covering a short position shouldn't generate a Schedule K-1. Some brokers may not distinguish between long and short positions when reporting transactions to our tax accountants. If you received a Schedule K-1 due to covering a short position, please contact Tax Package Support at 866-949-5539 for correction. Please note that our Tax Package Support staff is not qualified to give tax advice or answer questions regarding your particular tax situation.

11. What if the information reported in my tax package is incorrect?

The tax calculations found within the tax package you received are based on purchase and sale information obtained from brokers and various reporting sources. If the information provided by these sources is incorrect, the information reported to you, as well as the information reported to the Internal Revenue Service, may also be incorrect. If your ownership records do not agree with the transactions reported on the Ownership Schedule contained in the tax package, please contact Tax Package Support at 866-949-5539 to obtain a corrected K-1.

12. Is any of the allocated income Unrelated Business Taxable Income (UBTI)?

We do not expect any UBTI. If there is UBTI, it will be detailed on the Schedule K-1 in box 20 with the letter "V" indicated.

13. I have questions about the Schedule K-1. Where can I get help?

Shareholders with questions about the Schedule K-1 can visit each Fund's tax package support website (www.taxpackagesupport.com/proshares) where you can:

- Sign up for an email alert to notify you when your tax package is available and eliminate paper K-1s.
- View your prior year tax schedules.
- Print your tax package, including instructions.
- Download a file of your Schedule K-1 information that can be imported into select tax software.
- Request changes to incorrect information.

In addition, shareholders will find contact information for our Tax Package Support staff. Please note that our Tax Package Support staff is not qualified to give tax advice or answer questions regarding your particular tax situation. Please refer these questions to your tax advisor.

14. ProShares investors should refer to the applicable ProShares prospectus for important tax information. Where can I obtain a prospectus?

The prospectuses for Volatility, Commodity and Currency ProShares (ProShares Trust II) may be obtained on-line at <https://www.proshares.com/resources/prospectus-and-sai/> or by contacting ProShares at 866-PRO-5125 (866-776-5125), or by writing to us at 7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814.

Schedule K-1 (Form 1065)

2022

Department of the Treasury Internal Revenue Service

For calendar year 2022, or tax year

beginning 2022 ending

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

See separate instructions.

Final K-1 Amended K-1

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

Table with 4 columns: Line number, Description, Amount, and Code. Includes rows for Ordinary business income, Net rental real estate income, Other net rental income, Credits, Guaranteed payments, Dividends, Distributions, Section 179 deduction, Foreign taxes, and Other deductions.

22 More than one activity for at-risk purposes* 23 More than one activity for passive activity purposes* *See attached statement for additional information.

For IRS Use Only

Part I Information About the Partnership

Form section for Part I: Partnership's employer identification number (27-1565522), name (PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS), and IRS center (e-file).

Part II Information About the Partner

Form section for Part II: Partner's SSN (5013), name (SRIDEVI ADUNURI), and address (406 BOSCAWEN LN, CARY, NC 27519).

Form section for G: General partner or LLC member-manager (unchecked) vs Limited partner or other LLC member (checked).

Form section for H1: Domestic partner (checked) vs Foreign partner (unchecked).

Form section for H2: If the partner is a disregarded entity (DE), enter the partner's TIN and Name.

Form section for I1: What type of entity is this partner? Individual (checked).

Form section for I2: If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here (unchecked).

Table for J: Partner's share of profit, loss, and capital. Columns: Beginning, Ending. Rows: Profit, Loss, Capital.

Table for K: Partner's share of liabilities. Columns: Beginning, Ending. Rows: Nonrecourse, Qualified nonrecourse financing, Recourse.

Table for L: Partner's Capital Account Analysis. Rows: Beginning capital account, Capital contributed during the year, Current year net income (loss), Other increase (decrease), Withdrawals and distributions, Ending capital account.

Form section for M: Did the partner contribute property with a built-in gain (loss)? Yes (unchecked) No (checked).

Table for N: Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss). Rows: Beginning, Ending.

2022 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.

2022 SCHEDULE K-1 REPORTING INSTRUCTIONS

The full 2022 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 38.93% 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 2022 and the preceding three years. Please consult your tax advisor.

PARTNER NAME: SRIDEVI ADUNURI
 PARTNER ACCOUNT NUMBER: 68017490
 PARTNER FEDERAL ID / ENTITY: ***-**-5013 / Individual
 CUSTODIAN TAX ID:
 TRUST FEDERAL ID: 27-1565522
 SOURCE: 226

Please note that all shares listed below reflect the post 1-for-5 reverse split effective on January 14, 2022, and the post 1-for-4 reverse split effective on May 26, 2022. Transactions prior to the reverse split dates 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 splits.

THIS SCHEDULE IS NOT PROOF OF OWNERSHIP

This schedule contains a summary of your transactions of **ProShares UltraShort Bloomberg Natural Gas** through December 31, 2022 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, 2023** 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, 2023** 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		SHARES
DESCRIPTION	DATE	
BEGINNING OF YEAR SHARES		0.00000
AC BUY	1/4/2022	25.00000
AC BUY	1/6/2022	35.00000
AC BUY	1/6/2022	50.00000
AC BUY	1/11/2022	10.00000
AC BUY	1/11/2022	25.00000
AC BUY	1/11/2022	25.00000
AC BUY	1/11/2022	25.00000
AC BUY	1/12/2022	10.00000
AC BUY	1/12/2022	25.00000
AC BUY	1/27/2022	11.00000
END OF YEAR SHARES		241.00000

ProShares Reverse Splits Effective January 14, 2022 and May 26, 2022

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:

Ticker	Fund, Split Date	Split Ratio	Old CUSIP	New CUSIP
KOLD	ProShares UltraShort Bloomberg Natural Gas, 1/14/2022	1:5	74347W387	74347Y821
KOLD	ProShares UltraShort Bloomberg Natural Gas, 5/26/2022	1:4	74347Y821	74347Y813

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 effective date, 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 the effective date?

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.