

2 ::  SHORT 7-10 YEAR TREASURY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 89.2%		
Repurchase Agreements (a) — 48.3%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$58,341,948 (Cost \$58,335,851)	\$ 58,335,851	\$ 58,335,851
U.S. Treasury Obligations — 40.9%		
U.S. Treasury Bills 4.25%, 3/30/2023 (b) (Cost \$49,307,486)	50,000,000	49,314,511
Total Short-Term Investments (Cost \$107,643,337)		107,650,362
Total Investments — 89.2% (Cost \$107,643,337)		107,650,362
Other assets less liabilities — 10.8%		13,033,979
Net Assets — 100.0%		\$ 120,684,341

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,316,696
Aggregate gross unrealized depreciation	(2,853,020)
Net unrealized depreciation	\$ (1,536,324)
Federal income tax cost	\$ 107,643,337

Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	20	3/22/2023	USD	\$ 2,275,938	\$ (17,848)

Swap Agreements^a

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^a	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(48,918,283)	11/6/2023	Bank of America NA	(3.34)%	ICE U.S. Treasury 7-10 Year Bond Index	(2,779,795)	—	2,779,795	—
(31,381,560)	3/20/2023	Citibank NA	(3.36)%	ICE U.S. Treasury 7-10 Year Bond Index	1,309,671	—	(1,309,671)	—
(39,491,362)	1/16/2024	Goldman Sachs International	(3.61)%	ICE U.S. Treasury 7-10 Year Bond Index	(55,377)	—	—	(55,377)
<u>(119,791,205)</u>					<u>(1,525,501)</u>			
				Total Unrealized Appreciation	1,309,671			
				Total Unrealized Depreciation	(2,835,172)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

See accompanying notes to the financial statements.

- ° Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ° The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ° Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

4 ::  SHORT 20+ YEAR TREASURY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 101.9%		
Repurchase Agreements (a) — 5.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$26,213,598 (Cost \$26,210,857)	\$ 26,210,857	\$ 26,210,857
U.S. Treasury Obligations (b) — 96.2%		
U.S. Treasury Bills		
2.64%, 12/1/2022 (c)	100,000,000	100,000,000
0.69%, 12/29/2022 (c)	25,000,000	24,926,230
4.25%, 3/16/2023 (c)	75,000,000	74,069,082
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
4.25%, 3/30/2023 (c)	50,000,000	49,314,510
4.15%, 4/6/2023 (c)	50,000,000	49,273,663
4.44%, 5/18/2023 (c)	100,000,000	97,912,600
Total U.S. Treasury Obligations (Cost \$444,975,235)		444,834,366
Total Short-Term Investments (Cost \$471,186,092)		471,045,223
Total Investments — 101.9% (Cost \$471,186,092)		471,045,223
Liabilities in excess of other assets — (1.9%)		(8,991,461)
Net Assets — 100.0%		\$ 462,053,762

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$56,035,741.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 359,278
Aggregate gross unrealized depreciation	(36,870,237)
Net unrealized depreciation	\$ (36,510,959)
Federal income tax cost	\$ 471,186,092

Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	1	3/22/2023	USD	\$ 127,688	\$ (1,150)

Swap Agreements^a

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(127,266,444)	11/6/2023	Bank of America NA	(3.53)%	ICE U.S. Treasury 20+ Year Bond Index	(13,735,994)	13,415,994	320,000	—
(93,900,258)	11/6/2023	Citibank NA	(3.38)%	ICE U.S. Treasury 20+ Year Bond Index	(13,207,677)	13,207,677	—	—
(132,504,697)	1/16/2023	Goldman Sachs International	(3.41)%	ICE U.S. Treasury 20+ Year Bond Index	351,452	(280,478)	(70,974)	—

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SHORT 20+ YEAR TREASURY  :: 5

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(14,068,234)	12/7/2023	Morgan Stanley & Co. International plc	(3.66)%	ICE U.S. Treasury 20+ Year Bond Index	(1,060,214)	—	—	(1,060,214)
(99,388,470)	11/6/2023	Societe Generale	(3.55)%	ICE U.S. Treasury 20+ Year Bond Index	(8,716,507)	5,040,507	3,676,000	—
<u>(467,128,103)</u>					<u>(36,368,940)</u>			
				Total Unrealized Appreciation	<u>351,452</u>			
				Total Unrealized Depreciation	<u>(36,720,392)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

6 ::  SHORT DOW30SM :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 97.6%		
Repurchase Agreements (a) — 35.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$111,075,706 (Cost \$111,064,098)	\$111,064,098	\$ 111,064,098
U.S. Treasury Obligations (b) — 62.6%		
U.S. Treasury Bills		
2.64%, 12/1/2022 (c)	50,000,000	50,000,000
3.33%, 1/19/2023 (c)	25,000,000	24,867,207
3.25%, 2/23/2023 (c)	75,000,000	74,278,891
4.15%, 4/6/2023 (c)	25,000,000	24,636,831
4.34%, 5/18/2023 (c)	25,000,000	24,478,150
Total U.S. Treasury Obligations (Cost \$198,473,822)		198,261,079
Total Short-Term Investments (Cost \$309,537,920)		309,325,177
Total Investments — 97.6% (Cost \$309,537,920)		309,325,177
Other assets less liabilities — 2.4%		7,663,386
Net Assets — 100.0%		\$ 316,988,563

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$20,946,250.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,312,302
Aggregate gross unrealized depreciation	(16,615,562)
Net unrealized depreciation	<u>\$ (11,303,260)</u>
Federal income tax cost	<u>\$ 309,537,920</u>

Futures Contracts Sold

Short Dow30SM had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	30	12/16/2022	USD	\$ 5,189,850	\$ (151,377)

Swap Agreements^a

Short Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(43,479,341)	5/8/2023	Bank of America NA	(4.03)%	Dow Jones Industrial Average SM	(1,232,103)	—	1,232,103	—
(37,149,413)	11/6/2023	Barclays Capital	(4.03)%	Dow Jones Industrial Average SM	(7,184,920)	—	7,184,920	—
(127,740,021)	5/8/2023	BNP Paribas SA	(4.13)%	Dow Jones Industrial Average SM	(835,377)	835,377	—	—
(27,913,944)	4/10/2023	Citibank NA	(4.31)%	Dow Jones Industrial Average SM	(5,025,031)	5,025,031	—	—

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SHORT DOW30SM



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Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(15,150,319)	3/7/2023	Goldman Sachs International	(4.18)%	Dow Jones Industrial Average SM	(218,214)	—	218,214	—
(42,337,878)	3/7/2023	Societe Generale	(3.93)%	Dow Jones Industrial Average SM	(1,755,797)	1,755,797	—	—
(17,948,701)	3/7/2023	UBS AG	(4.03)%	Dow Jones Industrial Average SM	5,312,302	(5,312,302)	—	—
<u>(311,719,617)</u>					<u>(10,939,140)</u>			
				Total Unrealized Appreciation	<u>5,312,302</u>			
				Total Unrealized Depreciation	<u>(16,251,442)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

8 ::  SHORT FINANCIALS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 82.1%		
Repurchase Agreements (a) — 82.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$22,998,231 (Cost \$22,995,827)	\$ 22,995,827	\$ 22,995,827
Total Investments — 82.1% (Cost \$22,995,827)		<u>22,995,827</u>
Other assets less liabilities — 17.9%		<u>4,999,902</u>
Net Assets — 100.0%		<u><u>\$ 27,995,729</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 676,612
Aggregate gross unrealized depreciation	(2,434,530)
Net unrealized depreciation	<u>\$ (1,757,918)</u>
Federal income tax cost	<u>\$ 22,995,827</u>

Swap Agreements^a

Short Financials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,693,653)	5/8/2023	Bank of America NA	(3.73)%	Dow Jones U.S. Financials SM Index ^f	31,897	(31,897)	—	—
(5,250,095)	5/8/2023	BNP Paribas SA	(4.03)%	Dow Jones U.S. Financials SM Index ^f	535,041	(535,041)	—	—
(936,752)	4/10/2023	Citibank NA	(3.98)%	Dow Jones U.S. Financials SM Index ^f	109,674	—	(109,674)	—
(4,865,905)	3/7/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(684,434)	—	684,434	—
(885,475)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Financials SM Index ^f	(50,670)	—	46,000	(4,670)
(8,459,082)	3/7/2023	Societe Generale	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(1,507,156)	—	1,507,156	—
<u>(5,879,953)</u>	3/7/2023	UBS AG	(3.93)%	Dow Jones U.S. Financials SM Index ^f	<u>(192,270)</u>	—	192,270	—
<u>(27,970,915)</u>					<u>(1,757,918)</u>			
				Total Unrealized Appreciation	<u>676,612</u>			
				Total Unrealized Depreciation	<u>(2,434,530)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.



- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f See the Common Stocks section of the Summary Schedule of Portfolio Investments of ProShares Ultra Financials for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

10 ::  SHORT FTSE CHINA 50 :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 68.5%		
Repurchase Agreements (a) — 68.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$7,387,138 (Cost \$7,386,365)	\$ 7,386,365	\$ 7,386,365
Total Investments — 68.5% (Cost \$7,386,365)		<u>7,386,365</u>
Other assets less liabilities — 31.5%		<u>3,397,905</u>
Net Assets — 100.0%		<u><u>\$ 10,784,270</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,111,031
Aggregate gross unrealized depreciation	(671,208)
Net unrealized appreciation	<u>\$ 439,823</u>
Federal income tax cost	<u>\$ 7,386,365</u>

Swap Agreements^{a,f}

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,003,373)	4/10/2023	Bank of America NA	(2.33)%	iShares [®] China Large-Cap ETF	(308,161)	—	308,161	—
(1,841,539)	4/10/2023	Citibank NA	(1.08)%	iShares [®] China Large-Cap ETF	125,123	—	(125,123)	—
(2,380,760)	3/7/2023	Goldman Sachs International	(3.33)%	iShares [®] China Large-Cap ETF	(363,047)	—	363,047	—
(992,385)	3/7/2023	Societe Generale	(2.18)%	iShares [®] China Large-Cap ETF	939,373	(939,332)	(41)	—
(1,657,986)	4/10/2023	UBS AG	(2.08)%	iShares [®] China Large-Cap ETF	46,535	(41,172)	(5,363)	—
<u>(10,876,043)</u>					<u>439,823</u>			
				Total Unrealized Appreciation	<u>1,111,031</u>			
				Total Unrealized Depreciation	<u>(671,208)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SHORT HIGH YIELD



Investments	Principal Amount	Value
Short-Term Investments — 88.4%		
Repurchase Agreements (a) — 20.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$65,283,584 (Cost \$65,276,762)	\$ 65,276,762	\$ 65,276,762
U.S. Treasury Obligations — 68.3%		
U.S. Treasury Bills		
3.84%, 3/23/2023 (b)	125,000,000	123,359,861
4.15%, 4/6/2023 (b)	50,000,000	49,273,663
4.34%, 5/18/2023 (b)	50,000,000	48,956,300
Total U.S. Treasury Obligations (Cost \$221,827,522)		221,589,824
Total Short-Term Investments (Cost \$287,104,284)		286,866,586
Total Investments — 88.4% (Cost \$287,104,284)		286,866,586
Other assets less liabilities — 11.6%		37,644,106
Net Assets — 100.0%		\$ 324,510,692

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,834,005
Aggregate gross unrealized depreciation	(4,948,025)
Net unrealized depreciation	\$ (2,114,020)
Federal income tax cost	\$ 287,104,284

Swap Agreements^{a,f}

Short High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(9,947,677)	3/7/2024	BNP Paribas SA	(0.83)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(1,967,982)	—	1,967,982	—
(299,692,552)	4/10/2023	Citibank NA	(1.08)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(2,355,058)	—	2,355,058	—
(5,014,556)	3/7/2023	Goldman Sachs International	0.42%	iShares® iBoxx \$ High Yield Corporate Bond ETF	2,834,005	(2,825,114)	(8,891)	—
(10,729,145)	3/6/2024	UBS AG	(0.83)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(387,287)	—	387,287	—
<u>(325,383,930)</u>					<u>(1,876,322)</u>			
				Total Unrealized Appreciation	2,834,005			
				Total Unrealized Depreciation	(4,710,327)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

12 ::  SHORT HIGH YIELD :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f In order to facilitate the daily valuation and final settlement of these swap transactions as of the time the Fund calculates its NAV, which differs from the time the Fund's underlying index is calculated, one or more exchange-traded financial products are used as the reference entity, as a surrogate for the respective underlying index.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SHORT MIDCAP400  :: 13

Investments	Principal Amount	Value
Short-Term Investments — 96.4%		
Repurchase Agreements (a) — 96.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$12,870,495 (Cost \$12,869,149)	\$ 12,869,149	\$ 12,869,149
Total Investments — 96.4% (Cost \$12,869,149)		<u>12,869,149</u>
Other assets less liabilities — 3.6%		<u>481,891</u>
Net Assets — 100.0%		<u><u>\$ 13,351,040</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 294,514
Aggregate gross unrealized depreciation	(204,518)
Net unrealized appreciation	<u>\$ 89,996</u>
Federal income tax cost	<u>\$ 12,869,149</u>

Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	1	12/16/2022	USD	\$ 257,980	\$ (14,202)

Swap Agreements^a

Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,101,248)	5/8/2023	Bank of America NA	(3.93)%	S&P MidCap 400 [®]	(109,352)	—	109,352	—
(2,799,469)	5/8/2023	BNP Paribas SA	(3.98)%	S&P MidCap 400 [®]	2,604	(2,604)	—	—
(2,229,780)	4/10/2023	Citibank NA Morgan Stanley & Co. International plc	(4.03)%	S&P MidCap 400 [®]	152,338	—	(152,338)	—
(1,399,735)	3/6/2024	Societe Generale	(3.63)%	S&P MidCap 400 [®]	(80,964)	—	69,000	(11,964)
<u>(2,562,313)</u>	<u>3/7/2023</u>		<u>(3.56)%</u>	<u>MidCap 400[®]</u>	<u>139,572</u>	<u>(139,572)</u>	<u>—</u>	<u>—</u>
<u>(13,092,545)</u>					<u>104,198</u>			
				Total Unrealized Appreciation	<u>294,514</u>			
				Total Unrealized Depreciation	<u>(190,316)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SHORT MSCI EAFE



Investments	Principal Amount	Value
Short-Term Investments — 83.9%		
Repurchase Agreements (a) — 43.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$52,450,018 (Cost \$52,444,536)	\$ 52,444,536	\$ 52,444,536
U.S. Treasury Obligations — 40.8%		
U.S. Treasury Bills 4.09%, 2/14/2023 (b) (Cost \$49,579,427)	50,000,000	49,570,573
Total Short-Term Investments (Cost \$102,023,963)		102,015,109
Total Investments — 83.9% (Cost \$102,023,963)		102,015,109
Other assets less liabilities — 16.1%		19,546,617
Net Assets — 100.0%		\$ 121,561,726

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	—
Aggregate gross unrealized depreciation		(10,535,608)
Net unrealized depreciation	\$	(10,535,608)
Federal income tax cost	\$	102,023,963

Swap Agreements^{a,f}

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(33,787,048)	4/10/2023	Citibank NA	(3.43)%	iShares [®] MSCI EAFE ETF	(4,434,790)	—	4,434,790	—
(31,655,814)	3/7/2023	Goldman Sachs International	(3.88)%	iShares [®] MSCI EAFE ETF	(2,611,663)	—	2,611,663	—
(19,648,878)	3/7/2023	Societe Generale	(3.03)%	iShares [®] MSCI EAFE ETF	(2,777,586)	—	2,777,586	—
(35,955,447)	3/7/2023	UBS AG	(3.43)%	iShares [®] MSCI EAFE ETF	(702,715)	—	702,715	—
<u>(121,047,187)</u>					<u>(10,526,754)</u>			
				Total Unrealized Depreciation	<u>(10,526,754)</u>			

- ^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

16 ::  SHORT MSCI EMERGING MARKETS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 82.1%		
Repurchase Agreements (a) — 82.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$39,772,797 (Cost \$39,768,642)	\$ 39,768,642	\$ 39,768,642
Total Investments — 82.1% (Cost \$39,768,642)		<u>39,768,642</u>
Other assets less liabilities — 17.9%		<u>8,662,071</u>
Net Assets — 100.0%		<u>\$ 48,430,713</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,900,333
Aggregate gross unrealized depreciation	(2,160,479)
Net unrealized appreciation	<u>\$ 1,739,854</u>
Federal income tax cost	<u>\$ 39,768,642</u>

Swap Agreements^{a,f}

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(8,130,243)	5/8/2023	Bank of America NA	(3.03)%	iShares [®] MSCI Emerging Markets ETF	602,821	(596,199)	(6,622)	—
(8,515,048)	4/10/2023	Citibank NA	(3.28)%	iShares [®] MSCI Emerging Markets ETF	1,207,773	—	(1,207,773)	—
(10,355,207)	3/7/2023	Goldman Sachs International	(3.33)%	iShares [®] MSCI Emerging Markets ETF	1,962,326	(1,946,351)	(15,975)	—
(460,780)	4/10/2023	Morgan Stanley & Co. International plc	(3.28)%	iShares [®] MSCI Emerging Markets ETF	127,413	—	(127,413)	—
(9,949,681)	3/7/2023	Societe Generale	(2.13)%	iShares [®] MSCI Emerging Markets ETF	(890,210)	—	890,210	—
(10,784,412)	4/10/2024	UBS AG	(2.73)%	iShares [®] MSCI Emerging Markets ETF	(1,270,269)	—	1,270,269	—
<u>(48,195,371)</u>					<u>1,739,854</u>			
				Total Unrealized Appreciation	<u>3,900,333</u>			
				Total Unrealized Depreciation	<u>(2,160,479)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

18 ::  SHORT QQQ :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 95.9%		
Repurchase Agreements (a) — 16.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$229,326,085 (Cost \$229,302,119)	\$229,302,119	\$ 229,302,119
U.S. Treasury Obligations (b) — 79.1%		
U.S. Treasury Bills		
2.64%, 12/1/2022 (c)	50,000,000	50,000,000
3.03%, 12/27/2022 (c)	75,000,000	74,789,563
0.69%, 12/29/2022 (c)	40,000,000	39,881,968
3.62%, 1/17/2023 (c)	50,000,000	49,738,309
3.33%, 1/19/2023 (c)	225,000,000	223,804,858
3.37%, 1/26/2023 (c)	100,000,000	99,370,000
3.25%, 2/16/2023 (c)	50,000,000	49,559,264
3.68%, 3/16/2023 (c)	100,000,000	98,758,776
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
3.84%, 3/23/2023 (c)	100,000,000	98,687,889
4.25%, 3/30/2023 (c)	50,000,000	49,314,511
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
4.42%, 5/18/2023 (c)	125,000,000	122,390,750
Total U.S. Treasury Obligations (Cost \$1,080,535,681)		1,079,544,663
Total Short-Term Investments (Cost \$1,309,837,800)		1,308,846,782
Total Investments — 95.9% (Cost \$1,309,837,800)		1,308,846,782
Other assets less liabilities — 4.1%		56,600,537
Net Assets — 100.0%		\$ 1,365,447,319

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$135,654,684.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 94,008,138
Aggregate gross unrealized depreciation	(79,119,079)
Net unrealized appreciation	\$ 14,889,059
Federal income tax cost	\$ 1,309,837,800

Futures Contracts Sold

Short QQQ had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	30	12/16/2022	USD	\$ 7,225,350	\$ 53,150

Swap Agreements^a

Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(93,497,626)	5/8/2023	Bank of America NA	(4.13)%	NASDAQ-100 Index [®]	22,037,500	(22,037,500)	—	—
(257,852,306)	11/6/2023	Barclays Capital	(4.03)%	NASDAQ-100 Index [®]	(21,189,070)	—	21,189,070	—

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SHORT QQQ



Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(110,628,432)	11/6/2023	BNP Paribas SA	(4.18)%	NASDAQ-100 Index [®]	(18,520,613)	18,520,613	—	—
(184,529,090)	11/6/2023	Citibank NA	(4.31)%	NASDAQ-100 Index [®]	(17,078,063)	17,078,063	—	—
(68,751,793)	3/7/2023	Goldman Sachs International	(4.18)%	NASDAQ-100 Index [®]	33,648,721	(33,440,774)	(207,947)	—
(145,311,095)	5/8/2023	J.P. Morgan Securities	(3.98)%	NASDAQ-100 Index [®]	16,026,044	(16,026,044)	—	—
(59,488,647)	3/6/2024	Morgan Stanley & Co. International plc	(3.63)%	NASDAQ-100 Index [®]	(10,104,507)	10,104,507	—	—
(269,365,074)	3/7/2023	Societe Generale	(4.38)%	NASDAQ-100 Index [®]	(11,227,983)	11,227,983	—	—
(168,706,289)	3/7/2023	UBS AG	(3.98)%	NASDAQ-100 Index [®]	22,234,898	(22,114,003)	(120,895)	—
<u>(1,358,130,352)</u>					<u>15,826,927</u>			
				Total Unrealized Appreciation	<u>93,947,163</u>			
				Total Unrealized Depreciation	<u>(78,120,236)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).


^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

20 ::  SHORT REAL ESTATE :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 83.6%		
Repurchase Agreements (a) — 83.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$51,872,175 (Cost \$51,866,756)	\$ 51,866,756	\$ 51,866,756
Total Investments — 83.6% (Cost \$51,866,756)		51,866,756
Other assets less liabilities — 16.4%		10,183,188
Net Assets — 100.0%		\$ 62,049,944

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,528,975
Aggregate gross unrealized depreciation	(2,642,447)
Net unrealized depreciation	\$ (1,113,472)
Federal income tax cost	\$ 51,866,756

Swap Agreements^a

Short Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(34,460,420)	5/8/2023	Bank of America NA	(4.18)%	Dow Jones U.S. Real Estate SM Index	(289,640)	—	289,640	—
(18,259,691)	5/8/2023	BNP Paribas SA	(4.03)%	Dow Jones U.S. Real Estate SM Index	777,861	(775,318)	(2,543)	—
(1,797,001)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Real Estate SM Index	(128,491)	—	89,000	(39,491)
(3,319,566)	3/7/2023	Societe Generale	(3.88)%	Dow Jones U.S. Real Estate SM Index	751,114	(751,114)	—	—
(4,208,017)	3/7/2023	UBS AG	(3.58)%	Dow Jones U.S. Real Estate SM Index	(2,224,316)	—	2,224,316	—
<u>(62,044,695)</u>					<u>(1,113,472)</u>			
				Total Unrealized Appreciation	<u>1,528,975</u>			
				Total Unrealized Depreciation	<u>(2,642,447)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.


^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SHORT RUSSELL2000  :: 21

Investments	Principal Amount	Value
Short-Term Investments — 96.2%		
Repurchase Agreements (a) — 2.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$12,791,496 (Cost \$12,790,158)	\$ 12,790,158	\$ 12,790,158
U.S. Treasury Obligations (b) — 93.4%		
U.S. Treasury Bills		
3.03%, 12/27/2022 (c)	75,000,000	74,789,563
0.69%, 12/29/2022 (c)	25,000,000	24,926,230
3.84%, 3/23/2023 (c)	175,000,000	172,703,806
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
4.34%, 5/18/2023 (c)	75,000,000	73,434,450
Total U.S. Treasury Obligations (Cost \$420,212,055)		419,764,543
Total Short-Term Investments (Cost \$433,002,213)		432,554,701
Total Investments — 96.2% (Cost \$433,002,213)		432,554,701
Other assets less liabilities — 3.8%		16,956,273
Net Assets — 100.0%		\$ 449,510,974

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$46,362,218.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 29,312,410
Aggregate gross unrealized depreciation	(21,068,053)
Net unrealized appreciation	\$ 8,244,357
Federal income tax cost	\$ 433,002,213

Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	122	12/16/2022	USD	\$ 11,513,750	\$ (214,691)

Swap Agreements^a

Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(29,108,043)	3/6/2024	Bank of America NA	(3.18)%	Russell 2000 [®] Index	(4,491,031)	4,371,031	120,000	—
(11,787,352)	11/6/2023	Barclays Capital	(3.93)%	Russell 2000 [®] Index	(253,383)	—	253,383	—
(47,096,583)	5/8/2023	BNP Paribas SA	(3.68)%	Russell 2000 [®] Index	6,486,660	(6,411,817)	(74,843)	—
(168,880,982)	4/10/2023	Citibank NA	(3.64)%	Russell 2000 [®] Index	(7,720,129)	7,720,129	—	—
(42,762,037)	3/7/2023	Goldman Sachs International	(3.83)%	Russell 2000 [®] Index	22,825,749	(22,669,669)	(156,080)	—
(2,294,081)	3/6/2024	Morgan Stanley & Co. International plc	(3.53)%	Russell 2000 [®] Index	(91,832)	—	91,832	—

See accompanying notes to the financial statements.

22 ::  SHORT RUSSELL2000 :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(82,702,008)	3/7/2023	Societe Generale	(3.48)%	Russell 2000 [®] Index	(6,561,376)	6,561,376	—	—
(53,391,461)	3/7/2023	UBS AG	(3.33)%	Russell 2000 [®] Index	(1,288,098)	—	1,288,098	—
<u>(438,022,547)</u>					<u>8,906,560</u>			
				Total Unrealized Appreciation	<u>29,312,409</u>			
				Total Unrealized Depreciation	<u>(20,405,849)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SHORT S&P500®



Investments	Principal Amount	Value
Short-Term Investments — 96.5%		
Repurchase Agreements (a) — 13.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$323,878,796 (Cost \$323,844,949)	\$323,844,949	\$ 323,844,949
U.S. Treasury Obligations (b) — 83.4%		
U.S. Treasury Bills		
2.59%, 12/1/2022 (c)	250,000,000	250,000,000
3.03%, 12/27/2022 (c)	150,000,000	149,579,126
2.70%, 12/29/2022 (c)	225,000,000	224,336,073
3.01%, 1/12/2023 (c)	250,000,000	248,863,957
3.62%, 1/17/2023 (c)	150,000,000	149,214,929
3.33%, 1/19/2023 (c)	225,000,000	223,804,858
3.37%, 1/26/2023 (c)	75,000,000	74,527,500
4.09%, 2/14/2023 (c)	150,000,000	148,711,719
3.16%, 2/23/2023 (c)	300,000,000	297,115,563
3.68%, 3/16/2023 (c)	200,000,000	197,517,552
3.84%, 3/23/2023 (c)	100,000,000	98,687,889
Total U.S. Treasury Obligations (Cost \$2,064,514,667)		2,062,359,166
Total Short-Term Investments (Cost \$2,388,359,616)		2,386,204,115
Total Investments — 96.5% (Cost \$2,388,359,616)		2,386,204,115
Other assets less liabilities — 3.5%		86,358,803
Net Assets — 100.0%		\$ 2,472,562,918

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$260,620,389.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 51,119,132
Aggregate gross unrealized depreciation	(69,582,337)
Net unrealized depreciation	<u>\$ (18,463,205)</u>
Federal income tax cost	<u>\$ 2,388,359,616</u>

Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	456	12/16/2022	USD	\$ 93,052,500	\$ (4,245,122)

See accompanying notes to the financial statements.

24 ::  SHORT S&P500® :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Swap Agreements^a

Short S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(266,696,390)	11/6/2023	Bank of America NA	(3.88)%	S&P 500®	(49,360,071)	49,360,071	—	—
(375,512,924)	5/8/2023	BNP	(4.13)%	S&P 500®	6,983,295	(6,875,225)	(108,070)	—
(82,667,109)	4/10/2023	Paribas SA	(4.31)%	S&P 500®	15,492,142	—	(15,492,142)	—
(662,895,472)	3/7/2023	Citibank NA	(4.18)%	S&P 500®	11,601,275	(11,153,752)	(447,523)	—
(421,042,871)	5/8/2023	Goldman Sachs International	(3.98)%	S&P 500®	(5,394,567)	5,394,567	—	—
(115,711,920)	3/6/2024	J.P. Morgan Securities	(3.63)%	S&P 500®	(7,685,458)	6,485,458	1,200,000	—
(288,590,260)	3/7/2023	Morgan Stanley & Co. International plc	(4.03)%	S&P 500®	17,042,420	(16,993,344)	(49,076)	—
(166,532,578)	3/7/2023	Societe Generale	(3.98)%	S&P 500®	(741,618)	—	741,618	—
<u>(2,379,649,524)</u>					<u>(12,062,582)</u>			
				Total Unrealized Appreciation	<u>51,119,132</u>			
				Total Unrealized Depreciation	<u>(63,181,714)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SHORT SMALLCAP600  :: 25

Investments	Principal Amount	Value
Short-Term Investments — 88.3%		
Repurchase Agreements (a) — 88.3%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$23,663,881 (Cost \$23,661,411)	\$ 23,661,411	\$ 23,661,411
Total Investments — 88.3% (Cost \$23,661,411)		23,661,411
Other assets less liabilities — 11.7%		3,131,667
Net Assets — 100.0%		\$ 26,793,078

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 42,653
Aggregate gross unrealized depreciation	(597,472)
Net unrealized depreciation	\$ (554,819)
Federal income tax cost	\$ 23,661,411

Swap Agreements^a

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,046,461)	3/6/2024	Bank of America NA	(3.83)%	S&P SmallCap 600 [®]	(244,114)	—	244,114	—
(9,316,946)	4/10/2023	Citibank NA Morgan Stanley & Co. International plc	(3.98)%	S&P SmallCap 600 [®]	42,653	—	(42,653)	—
(1,720,893)	3/6/2024	Societe Generale	(3.48)%	S&P SmallCap 600 [®]	(82,423)	—	82,423	—
(4,466,365)	3/7/2023	UBS AG	(3.48)%	S&P SmallCap 600 [®]	(144,737)	—	144,737	—
<u>(4,251,253)</u>	3/6/2024		(3.68)%	S&P SmallCap 600 [®]	<u>(126,198)</u>	—	126,198	—
<u>(26,801,918)</u>					<u>(554,819)</u>			
				Total Unrealized Appreciation	42,653			
				Total Unrealized Depreciation	(597,472)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

26 ::  ULTRA 7-10 YEAR TREASURY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 85.9%		
Repurchase Agreements (a) — 85.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$8,409,112 (Cost \$8,408,234)	\$ 8,408,234	\$ 8,408,234
Total Investments — 85.9% (Cost \$8,408,234)		<u>8,408,234</u>
Other assets less liabilities — 14.1%		<u>1,377,443</u>
Net Assets — 100.0%		<u><u>\$ 9,785,677</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 196,837
Aggregate gross unrealized depreciation	(3,420,599)
Net unrealized depreciation	<u>\$ (3,223,762)</u>
Federal income tax cost	<u>\$ 8,408,234</u>

Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	2	3/22/2023	USD	\$ 227,594	\$ 1,746

Swap Agreements^a

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
4,446,757	11/6/2023	Bank of America NA	3.34%	ICE U.S. Treasury 7-10 Year Bond Index	195,091	—	—	195,091
7,109,209	11/6/2023	Citibank NA	3.68%	ICE U.S. Treasury 7-10 Year Bond Index	(859,368)	—	859,368	—
<u>7,750,901</u>	11/6/2023	Goldman Sachs International	3.61%	ICE U.S. Treasury 7-10 Year Bond Index	<u>(2,561,231)</u>	—	2,561,231	—
<u>19,306,867</u>					<u>(3,225,508)</u>			
				Total Unrealized Appreciation	<u>195,091</u>			
				Total Unrealized Depreciation	<u>(3,420,599)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

28 ::  ULTRA 20+ YEAR TREASURY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 83.4%		
Repurchase Agreements (a) — 83.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$37,559,792 (Cost \$37,555,866)	\$ 37,555,866	\$ 37,555,866
Total Investments — 83.4% (Cost \$37,555,866)		<u>37,555,866</u>
Other assets less liabilities — 16.6%		<u>7,469,827</u>
Net Assets — 100.0%		<u>\$ 45,025,693</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,661,363
Aggregate gross unrealized depreciation	(514,580)
Net unrealized appreciation	<u>\$ 3,146,783</u>
Federal income tax cost	<u>\$ 37,555,866</u>

Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	28	3/22/2023	USD	\$ 3,575,250	\$ 5,034

Swap Agreements^a

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
17,765,345	2/20/2024	Bank of America NA	3.53%	ICE U.S. Treasury 20+ Year Bond Index	1,593,885	(1,593,885)	—	—
28,480,995	3/20/2023	Citibank NA	3.75%	ICE U.S. Treasury 20+ Year Bond Index	820,724	—	(670,000)	150,724
20,007,547	1/16/2024	Goldman Sachs International	3.41%	ICE U.S. Treasury 20+ Year Bond Index	(514,580)	—	514,580	—
21,482,600	2/20/2024	Societe Generale	3.97%	ICE U.S. Treasury 20+ Year Bond Index	1,241,720	(1,241,720)	—	—
<u>87,736,487</u>					<u>3,141,749</u>			
				Total Unrealized Appreciation	<u>3,656,329</u>			
				Total Unrealized Depreciation	<u>(514,580)</u>			

See accompanying notes to the financial statements.

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

30 :: UYM ULTRA BASIC MATERIALS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks (a) — 79.0%		
<i>Chemicals — 60.0%</i>		
Air Products and Chemicals, Inc.	9,761	\$ 3,027,472
Albemarle Corp.	5,145	1,430,259
Ashland, Inc.	2,192	245,219
Axalta Coating Systems Ltd.*	9,704	260,455
Celanese Corp.	4,388	470,832
CF Industries Holdings, Inc.	8,769	948,718
Chemours Co. (The)	6,827	211,978
Corteva, Inc.	31,599	2,122,189
Dow, Inc.	31,605	1,610,907
DuPont de Nemours, Inc.	22,043	1,554,252
Eastman Chemical Co.	5,406	468,268
Ecolab, Inc.	10,913	1,635,095
Element Solutions, Inc.	10,040	196,382
FMC Corp.	5,544	724,268
Ginkgo Bioworks Holdings, Inc.*(b)	36,227	72,092
Huntsman Corp.	8,331	231,435
International Flavors & Fragrances, Inc.	11,219	1,187,195
Linde plc	21,934	7,380,352
LyondellBasell Industries NV, Class A	11,184	950,752
Mosaic Co. (The)	15,196	779,555
NewMarket Corp.	305	96,386
Olin Corp.	5,940	338,461
PPG Industries, Inc.	10,342	1,398,445
RPM International, Inc.	5,674	587,940
Scotts Miracle-Gro Co. (The)	1,779	99,500
Valvoline, Inc.	7,790	256,914
Westlake Corp.	1,520	163,628
		28,448,949
<i>Metals & Mining — 19.0%</i>		
Alcoa Corp.	7,920	397,030
Cleveland-Cliffs, Inc.*	22,747	352,124
Commercial Metals Co.	5,303	261,014
Freeport-McMoRan, Inc.	62,968	2,506,126
MP Materials Corp.*	4,062	135,061
Newmont Corp.	34,930	1,658,127
Nucor Corp.	11,521	1,727,574
Reliance Steel & Aluminum Co.	2,648	559,496
Royal Gold, Inc.	2,888	324,409
Steel Dynamics, Inc.	7,627	792,674
United States Steel Corp.	10,439	274,441
		8,988,076
Total Common Stocks (Cost \$38,941,743)		37,437,025


Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$65,208)	65,208	\$ 65,208
	<u>Principal Amount</u>	
Short-Term Investments — 14.9%		
Repurchase Agreements (d) — 14.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$7,044,909 (Cost \$7,044,174)	\$ 7,044,174	7,044,174
Total Investments — 94.0% (Cost \$46,051,125)		44,546,407
Other assets less liabilities — 6.0%		2,859,562
Net Assets — 100.0%		\$ 47,405,969

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$13,632,939.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$64,882, collateralized in the form of cash with a value of \$65,208 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$65,208.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,659,718
Aggregate gross unrealized depreciation	(11,691,158)
Net unrealized depreciation	\$ (8,031,440)
Federal income tax cost	\$ 46,299,507

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA BASIC MATERIALS  :: 31

Swap Agreements^a

Ultra Basic Materials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
8,324,668	5/8/2023	Bank of America NA	4.18%	Dow Jones U.S. Basic Materials SM Index	(1,095,109)	—	1,095,109	—
9,344,791	4/10/2023	Citibank NA	4.13%	Dow Jones U.S. Basic Materials SM Index	(56,036)	55,478	558	—
10,932,567	3/7/2023	Goldman Sachs International Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Basic Materials SM Index	(882,644)	—	882,644	—
116,286	3/6/2024	Societe Generale	4.43%	Dow Jones U.S. Basic Materials SM Index	8,888	—	—	8,888
11,685,949	3/7/2023	UBS AG	4.38%	Dow Jones U.S. Basic Materials SM Index	(1,613,892)	1,613,389	503	—
<u>16,860,414</u>	<u>3/7/2023</u>		<u>4.18%</u>		<u>(2,639,547)</u>	—	<u>2,639,547</u>	—
<u>57,264,675</u>					<u>(6,278,340)</u>			
				Total Unrealized Appreciation	<u>8,888</u>			
				Total Unrealized Depreciation	<u>(6,287,228)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

32 ::  ULTRA CONSUMER GOODS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 88.5%			Common Stocks (a) (continued)		
<i>Auto Components — 1.8%</i>			<i>Food Products — 12.2%</i>		
Aptiv plc*	581	\$ 61,975	Archer-Daniels-Midland Co.	1,202	\$ 117,195
Autoliv, Inc.	167	14,763	Bunge Ltd.	326	34,178
BorgWarner, Inc.	507	21,553	Campbell Soup Co.	431	23,132
Fox Factory Holding Corp.*	90	9,549	Conagra Brands, Inc.	1,031	39,157
Gentex Corp.	503	14,537	Darling Ingredients, Inc.*	345	24,781
Lear Corp.	127	18,318	Flowers Foods, Inc.	414	12,441
QuantumScape Corp.*(b)	584	4,374	General Mills, Inc.	1,277	108,928
		145,069	Hershey Co. (The)	315	74,079
<i>Automobiles — 18.3%</i>			Hormel Foods Corp.	620	29,140
Ford Motor Co.	8,466	117,677	Ingredion, Inc.	139	13,618
General Motors Co.	3,125	126,750	J M Smucker Co. (The)	230	35,422
Harley-Davidson, Inc.	285	13,432	Kellogg Co.	547	39,904
Lucid Group, Inc.*(b)	1,257	12,746	Kraft Heinz Co. (The)	1,707	67,170
Rivian Automotive, Inc., Class A*(b)	1,169	37,455	Lamb Weston Holdings, Inc.	308	26,765
Tesla, Inc.*	5,712	1,112,127	Lancaster Colony Corp.	41	8,493
Thor Industries, Inc.	117	10,078	McCormick & Co., Inc. (Non-Voting)	537	45,742
		1,430,265	Mondelez International, Inc., Class A	2,937	198,571
<i>Beverages — 17.9%</i>			Pilgrim's Pride Corp.*	97	2,537
Boston Beer Co., Inc. (The), Class A*	22	8,456	Post Holdings, Inc.*	117	10,952
Brown-Forman Corp., Class B	392	28,624	Tyson Foods, Inc., Class A	620	41,094
Celsius Holdings, Inc.*	87	9,687			953,299
Coca-Cola Co. (The)	8,344	530,762	<i>Household Durables — 3.2%</i>		
Constellation Brands, Inc., Class A	345	88,786	DR Horton, Inc.	679	58,394
Keurig Dr Pepper, Inc.	1,821	70,418	Helen of Troy Ltd.*	51	5,026
Molson Coors Beverage Co., Class B	404	22,264	Leggett & Platt, Inc.	284	10,113
Monster Beverage Corp.*	824	84,757	Lennar Corp., Class A	547	48,043
National Beverage Corp.	50	2,576	Lennar Corp., Class B	31	2,251
PepsiCo, Inc.	2,959	548,924	Mohawk Industries, Inc.*	112	11,349
		1,395,254	Newell Brands, Inc.	808	10,480
<i>Distributors — 1.1%</i>			NVR, Inc.*	7	32,473
Genuine Parts Co.	304	55,732	PulteGroup, Inc.	496	22,211
Pool Corp.	85	28,000	Tempur Sealy International, Inc.	369	11,723
		83,732	Toll Brothers, Inc.	229	10,971
<i>Entertainment — 3.2%</i>			TopBuild Corp.*	70	10,786
Activision Blizzard, Inc.	1,526	112,848	Whirlpool Corp.	117	17,144
Electronic Arts, Inc.	567	74,152			250,964
Playtika Holding Corp.*	224	2,117	<i>Household Products — 13.9%</i>		
ROBLOX Corp., Class A*	772	24,526	Church & Dwight Co., Inc.	520	42,572
Take-Two Interactive Software, Inc.*	336	35,512	Clorox Co. (The)	264	39,244
		249,155	Colgate-Palmolive Co.	1,788	138,534
<i>Food & Staples Retailing — 0.5%</i>			Kimberly-Clark Corp.	724	98,196
Performance Food Group Co.*	332	20,245	Procter & Gamble Co. (The)	5,122	763,998
US Foods Holding Corp.*	439	16,059	Reynolds Consumer Products, Inc.	117	3,739
		36,304			1,086,283
			<i>Leisure Products — 1.0%</i>		
			Brunswick Corp.	159	11,798
			Hasbro, Inc.	279	17,527

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA CONSUMER GOODS  :: 33

Investments	Shares	Value
Common Stocks (a) (continued)		
Mattel, Inc.*	758	\$ 13,818
Peloton Interactive, Inc., Class A*(b)	659	7,499
Polaris, Inc.	120	13,687
Topgolf Callaway Brands Corp.*	297	6,222
YETI Holdings, Inc.*	184	8,260
		<u>78,811</u>
<i>Machinery — 0.3%</i>		
Stanley Black & Decker, Inc.	317	<u>25,905</u>
<i>Personal Products — 1.6%</i>		
Coty, Inc., Class A*	773	6,084
Estee Lauder Cos., Inc. (The), Class A	498	117,423
Olaplex Holdings, Inc.*	180	1,075
		<u>124,582</u>
<i>Textiles, Apparel & Luxury Goods — 7.0%</i>		
Capri Holdings Ltd.*	295	16,918
Carter's, Inc.	84	6,135
Columbia Sportswear Co.	76	6,809
Crocs, Inc.*	132	13,332
Deckers Outdoor Corp.*	56	22,337
Hanesbrands, Inc.	748	5,027
Levi Strauss & Co., Class A	212	3,504
Lululemon Athletica, Inc.*	248	94,317
NIKE, Inc., Class B	2,709	297,150
PVH Corp.	144	9,674
Ralph Lauren Corp.	91	10,294
Skechers USA, Inc., Class A*	289	12,187
Tapestry, Inc.	540	20,396
Under Armour, Inc., Class A*	405	4,050
Under Armour, Inc., Class C*	427	3,724
VF Corp.	709	23,269
		<u>549,123</u>
<i>Tobacco — 6.5%</i>		
Altria Group, Inc.	3,861	179,845
Philip Morris International, Inc.	3,322	331,104
		<u>510,949</u>
Total Common Stocks (Cost \$7,952,461)		<u>6,919,695</u>

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$14,774)	14,774	\$ <u>14,774</u>
		<u>Principal Amount</u>
Short-Term Investments — 26.9%		
Repurchase Agreements (d) — 26.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,099,092 (Cost \$2,098,872)	\$ 2,098,872	<u>2,098,872</u>
Total Investments — 115.6% (Cost \$10,066,107)		<u>9,033,341</u>
Liabilities in excess of other assets — (15.6%)		<u>(1,221,413)</u>
Net Assets — 100.0%		<u>\$ 7,811,928</u>

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,739,391.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$39,183, collateralized in the form of cash with a value of \$14,774 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$22,114 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$36,888.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$14,774.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 546,438
Aggregate gross unrealized depreciation	(2,620,785)
Net unrealized depreciation	<u>\$ (2,074,347)</u>
Federal income tax cost	<u>\$ 10,074,370</u>

See accompanying notes to the financial statements.

34 ::  ULTRA CONSUMER GOODS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Swap Agreements^a

Ultra Consumer Goods had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
569,050	3/6/2024	Bank of America NA	4.08%	Dow Jones U.S. Consumer Goods SM Index	(44,248)	44,248	—	—
2,473,236	3/6/2024	Citibank NA	4.13%	Dow Jones U.S. Consumer Goods SM Index	122,470	—	—	122,470
417,039	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Consumer Goods SM Index	(490,563)	490,563	—	—
975,649	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Consumer Goods SM Index	48,135	—	—	48,135
1,261,350	3/7/2023	Societe Generale	4.38%	Dow Jones U.S. Consumer Goods SM Index	(675,880)	675,090	790	—
3,006,261	3/6/2024	UBS AG	4.18%	Dow Jones U.S. Consumer Goods SM Index	6,768	—	—	6,768
<u>8,702,585</u>					<u>(1,033,318)</u>			
				Total Unrealized Appreciation	<u>177,373</u>			
				Total Unrealized Depreciation	<u>(1,210,691)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA CONSUMER SERVICES  :: 35

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 79.4%			Common Stocks (a) (continued)		
<i>Airlines — 1.4%</i>			<i>Food & Staples Retailing — 10.6%</i>		
Alaska Air Group, Inc.*	262	\$ 12,429	Albertsons Cos., Inc., Class A	330	\$ 6,914
American Airlines Group, Inc.*	1,341	19,351	BJ's Wholesale Club Holdings, Inc.*	279	20,992
Delta Air Lines, Inc.*	1,324	46,830	Casey's General Stores, Inc.	77	18,713
JetBlue Airways Corp.*	668	5,317	Costco Wholesale Corp.	914	492,875
Joby Aviation, Inc.*(b)	589	2,427	Kroger Co. (The)	1,344	66,111
Southwest Airlines Co.*	1,225	48,890	Sprouts Farmers Market, Inc.*	222	7,621
United Airlines Holdings, Inc.*	674	29,770	Sysco Corp.	1,051	90,922
		165,014	Walgreens Boots Alliance, Inc.	1,481	61,461
<i>Commercial Services & Supplies — 0.8%</i>			Walmart, Inc.	2,943	448,572
Copart, Inc.*	884	58,839			1,214,181
IAA, Inc.*	276	10,314	<i>Health Care Providers & Services — 0.9%</i>		
Rollins, Inc.	477	19,290	AmerisourceBergen Corp.	334	57,010
		88,443	Cardinal Health, Inc.	563	45,136
<i>Distributors — 0.3%</i>					102,146
LKQ Corp.	538	29,230	<i>Hotels, Restaurants & Leisure — 14.9%</i>		
<i>Diversified Consumer Services — 0.6%</i>			Airbnb, Inc., Class A*	824	84,163
ADT, Inc.	407	3,801	Aramark	532	22,131
Bright Horizons Family Solutions, Inc.*	119	8,830	Booking Holdings, Inc.*	82	170,515
Chegg, Inc.*	261	7,788	Boyd Gaming Corp.	168	10,304
Grand Canyon Education, Inc.*	66	7,463	Caesars Entertainment, Inc.*	442	22,458
H&R Block, Inc.	329	14,381	Carnival Corp.*	2,038	20,237
Service Corp. International	325	23,221	Chipotle Mexican Grill, Inc.*	57	92,737
		65,484	Choice Hotels International, Inc.	60	7,393
<i>Entertainment — 7.1%</i>			Churchill Downs, Inc.	68	15,093
AMC Entertainment Holdings, Inc., Class A*(b)	1,067	7,714	Darden Restaurants, Inc.	253	37,189
Endeavor Group Holdings, Inc., Class A*	354	7,784	Domino's Pizza, Inc.	74	28,766
Liberty Media Corp.-Liberty Braves, Class A*	21	696	DraftKings, Inc., Class A*(b)	926	14,186
Liberty Media Corp.-Liberty Braves, Class C*	76	2,476	Dutch Bros, Inc., Class A*(b)	53	2,000
Liberty Media Corp.-Liberty Formula One, Class A*	49	2,694	Expedia Group, Inc.*	314	33,548
Liberty Media Corp.-Liberty Formula One, Class C*	426	25,960	Hilton Worldwide Holdings, Inc.	566	80,723
Live Nation Entertainment, Inc.*	293	21,319	Hyatt Hotels Corp., Class A*	103	10,333
Madison Square Garden Sports Corp., Class A	37	6,025	Las Vegas Sands Corp.*	678	31,758
Netflix, Inc.*	918	280,477	Light & Wonder, Inc.*	195	12,630
Roku, Inc.*	249	14,783	Marriott International, Inc., Class A	569	94,084
Walt Disney Co. (The)*	3,763	368,285	Marriott Vacations Worldwide Corp.	81	12,067
Warner Bros Discovery, Inc.*	4,558	51,961	McDonald's Corp.	1,519	414,368
Warner Music Group Corp., Class A	241	8,259	MGM Resorts International	673	24,807
World Wrestling Entertainment, Inc., Class A	89	7,109	Norwegian Cruise Line Holdings Ltd.*	870	14,303
		805,542	Penn Entertainment, Inc.*	327	11,507
			Planet Fitness, Inc., Class A*	174	13,635
			Royal Caribbean Cruises Ltd.*	453	27,148
			Starbucks Corp.	2,369	242,112
			Texas Roadhouse, Inc.	138	13,706
			Vail Resorts, Inc.	83	21,376
			Wendy's Co. (The)	351	7,919
			Wyndham Hotels & Resorts, Inc.	187	13,711

See accompanying notes to the financial statements.

36 ::  ULTRA CONSUMER SERVICES :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks (a) (continued)		
Wynn Resorts Ltd.*	214	\$ 17,903
Yum! Brands, Inc.	587	75,523
		<u>1,700,333</u>
<i>Interactive Media & Services — 0.4%</i>		
Pinterest, Inc., Class A*	1,203	30,580
ZoomInfo Technologies, Inc., Class A*	558	15,959
		<u>46,539</u>
<i>Internet & Direct Marketing Retail — 15.5%</i>		
Amazon.com, Inc.*	18,304	1,767,068
Wayfair, Inc., Class A*	158	5,789
		<u>1,772,857</u>
<i>Media — 6.2%</i>		
Altice USA, Inc., Class A*	446	2,034
Cable One, Inc.	10	7,243
Charter Communications, Inc., Class A*	229	89,605
Comcast Corp., Class A	9,090	333,058
DISH Network Corp., Class A*	518	8,314
Fox Corp., Class A	633	20,541
Fox Corp., Class B	291	8,881
Interpublic Group of Cos., Inc. (The)	807	27,729
Liberty Broadband Corp., Class A*	35	3,157
Liberty Broadband Corp., Class C*	256	23,260
Liberty Media Corp.-Liberty SiriusXM, Class A*(b)	154	6,748
Liberty Media Corp.-Liberty SiriusXM, Class C*	316	13,850
New York Times Co. (The), Class A	341	12,498
News Corp., Class A	796	15,243
News Corp., Class B	247	4,804
Nexstar Media Group, Inc., Class A	80	15,165
Omnicom Group, Inc.	423	33,739
Paramount Global, Class A (b)	18	412
Paramount Global, Class B	1,042	20,923
Sirius XM Holdings, Inc. (b)	1,447	9,391
TEGNA, Inc.	461	9,100
Trade Desk, Inc. (The), Class A*	917	47,812
		<u>713,507</u>
<i>Multiline Retail — 3.2%</i>		
Dollar General Corp.	469	119,914
Dollar Tree, Inc.*	436	65,527
Kohl's Corp.	265	8,501
Ollie's Bargain Outlet Holdings, Inc.*	120	7,308
Target Corp.	957	159,886
		<u>361,136</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Road & Rail — 1.3%</i>		
AMERCO	20	\$ 1,266
AMERCO (Non-Voting)*	180	11,371
Avis Budget Group, Inc.*	60	13,416
Lyft, Inc., Class A*	633	7,102
Uber Technologies, Inc.*	4,088	119,124
		<u>152,279</u>
<i>Specialty Retail — 16.2%</i>		
Advance Auto Parts, Inc.	125	18,874
AutoNation, Inc.*	80	9,913
AutoZone, Inc.*	40	103,160
Bath & Body Works, Inc.	471	20,017
Best Buy Co., Inc.	414	35,314
Burlington Stores, Inc.*	136	26,612
CarMax, Inc.*	329	22,819
Carvana Co.*(b)	205	1,580
Dick's Sporting Goods, Inc.	117	13,991
Five Below, Inc.*	115	18,499
Floor & Decor Holdings, Inc., Class A*	219	16,344
Foot Locker, Inc.	166	6,607
GameStop Corp., Class A*(b)	522	13,682
Gap, Inc. (The)	441	6,412
Home Depot, Inc. (The)	2,121	687,183
Lithia Motors, Inc., Class A	57	13,641
Lowe's Cos., Inc.	1,320	280,566
Murphy USA, Inc.	44	13,016
O'Reilly Automotive, Inc.*	131	113,255
Penske Automotive Group, Inc.	54	6,828
Petco Health & Wellness Co., Inc.*	164	1,810
RH*	41	11,760
Ross Stores, Inc.	722	84,958
TJX Cos., Inc. (The)	2,419	193,641
Tractor Supply Co.	229	51,825
Ulta Beauty, Inc.*	107	49,738
Victoria's Secret & Co.*	171	7,866
Williams-Sonoma, Inc.	142	16,600
		<u>1,846,511</u>
Total Common Stocks		
(Cost \$12,112,421)		<u>9,063,202</u>
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$24,144)	24,144	<u>24,144</u>

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA CONSUMER SERVICES  :: 37

Investments	Principal Amount	Value
Short-Term Investments — 30.8%		
Repurchase Agreements (d) — 30.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,515,673 (Cost \$3,515,308)	\$ 3,515,308	\$ 3,515,308
Total Investments — 110.4% (Cost \$15,651,873)		<u>12,602,654</u>
Liabilities in excess of other assets — (10.4%)		<u>(1,188,004)</u>
Net Assets — 100.0%		<u>\$ 11,414,650</u>

Schedule of Investments and \$16,020 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2051. The total value of collateral is \$40,164.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$24,144.

(d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,406,825.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$40,046, collateralized in the form of cash with a value of \$24,144 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 607,523
Aggregate gross unrealized depreciation	(10,823,022)
Net unrealized depreciation	<u>\$ (10,215,499)</u>
Federal income tax cost	<u>\$ 15,708,426</u>

Swap Agreements^a

Ultra Consumer Services had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
1,424,874	5/8/2023	Bank of America NA	4.13%	Dow Jones U.S. Consumer Services SM Index	(2,195,421)	1,394,278	801,143	—
3,081,043	5/8/2023	BNP Paribas SA	4.33%	Dow Jones U.S. Consumer Services SM Index	(901,288)	790,880	110,408	—
2,357,474	3/6/2024	Citibank NA	4.13%	Dow Jones U.S. Consumer Services SM Index	177,032	—	—	177,032
549,170	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Consumer Services SM Index	(1,202,790)	—	1,202,790	—
251,085	11/6/2023	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Consumer Services SM Index	(237,745)	—	201,617	(36,128)
2,651,850	3/7/2023	Societe Generale	4.38%	Dow Jones U.S. Consumer Services SM Index	(1,701,707)	243,248	1,458,459	—
<u>3,367,997</u>	<u>3/7/2023</u>	<u>UBS AG</u>	<u>4.18%</u>	<u>Dow Jones U.S. Consumer ServicesSM Index</u>	<u>(1,047,808)</u>	<u>—</u>	<u>1,047,808</u>	<u>—</u>
<u>13,683,493</u>					<u>(7,109,727)</u>			
				Total Unrealized Appreciation	<u>177,032</u>			
				Total Unrealized Depreciation	<u>(7,286,759)</u>			

See accompanying notes to the financial statements.

38 ::  ULTRA CONSUMER SERVICES :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA DOW30SM



Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 83.2%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 2.8%</i>			<i>Industrial Conglomerates — 5.5%</i>		
Boeing Co. (The)*	66,235	\$ 11,848,117	3M Co.	66,227	\$ 8,342,615
<i>Banks — 2.2%</i>			Honeywell International, Inc.	66,237	14,542,334
JPMorgan Chase & Co.	66,234	9,152,214			22,884,949
<i>Beverages — 1.0%</i>			<i>Insurance — 3.0%</i>		
Coca-Cola Co. (The)	66,225	4,212,572	Travelers Cos., Inc. (The)	66,238	12,572,635
<i>Biotechnology — 4.5%</i>			<i>IT Services — 5.8%</i>		
Amgen, Inc.	66,232	18,968,845	International Business Machines Corp. (b)	66,223	9,860,605
<i>Capital Markets — 6.1%</i>			Visa, Inc., Class A	66,230	14,371,910
Goldman Sachs Group, Inc. (The)	66,232	25,575,487			24,232,515
<i>Chemicals — 0.8%</i>			<i>Machinery — 3.8%</i>		
Dow, Inc.	66,214	3,374,928	Caterpillar, Inc.	66,240	15,659,798
<i>Communications Equipment — 0.8%</i>			<i>Oil, Gas & Consumable Fuels — 2.9%</i>		
Cisco Systems, Inc.	66,219	3,292,409	Chevron Corp.	66,222	12,139,155
<i>Consumer Finance — 2.5%</i>			<i>Pharmaceuticals — 4.6%</i>		
American Express Co.	66,239	10,438,604	Johnson & Johnson	66,227	11,788,406
<i>Diversified Telecommunication Services — 0.6%</i>			Merck & Co., Inc.	66,221	7,292,256
Verizon Communications, Inc.	66,227	2,581,528			19,080,662
<i>Entertainment — 1.6%</i>			<i>Semiconductors & Semiconductor Equipment — 0.5%</i>		
Walt Disney Co. (The)*	66,223	6,481,245	Intel Corp.	66,205	1,990,784
<i>Food & Staples Retailing — 3.1%</i>			<i>Software — 6.6%</i>		
Walgreens Boots Alliance, Inc.	66,225	2,748,338	Microsoft Corp.	66,232	16,898,432
Walmart, Inc.	66,229	10,094,624	Salesforce, Inc.*	66,231	10,613,518
		12,842,962			27,511,950
<i>Health Care Providers & Services — 8.7%</i>			<i>Specialty Retail — 5.1%</i>		
UnitedHealth Group, Inc.	66,232	36,279,240	Home Depot, Inc. (The)	66,232	21,458,506
<i>Hotels, Restaurants & Leisure — 4.3%</i>			<i>Technology Hardware, Storage & Peripherals — 2.3%</i>		
McDonald's Corp.	66,232	18,067,427	Apple, Inc.	66,234	9,804,619
<i>Household Products — 2.4%</i>			<i>Textiles, Apparel & Luxury Goods — 1.7%</i>		
Procter & Gamble Co. (The)	66,221	9,877,524	NIKE, Inc., Class B	66,226	7,264,330
			Total Common Stocks		
			(Cost \$358,385,117)		347,593,005

See accompanying notes to the financial statements.

40 ::  ULTRA DOW30SM :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 19.2%		
Repurchase Agreements (c) — 19.2%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$80,140,600 (Cost \$80,132,226)	\$ 80,132,226	\$ 80,132,226
Total Investments — 102.4% (Cost \$438,517,343)		427,725,231
Liabilities in excess of other assets — (2.4%)		(10,116,437)
Net Assets — 100.0%		\$ 417,608,794

November 30, 2022 was \$1,212,195, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 2.63%, and maturity dates ranging from January 19, 2023 - May 31, 2027. The total value of collateral is \$1,221,563.
 (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 29,642,937
Aggregate gross unrealized depreciation	(52,402,445)
Net unrealized depreciation	\$ (22,759,508)
Federal income tax cost	\$ 442,654,191

- * Non-income producing security.
 (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$71,685,593.
 (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at

Futures Contracts Purchased

Ultra Dow30SM had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	93	12/16/2022	USD	\$ 16,088,535	\$ 2,441,587

Swap Agreements^a

Ultra Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
45,589,317	5/8/2023	Bank of America NA	4.23%	Dow Jones Industrial Average SM	(9,851,882)	9,851,882	—	—
31,303,742	11/6/2023	Barclays Capital	4.43%	Dow Jones Industrial Average SM	357,469	—	(357,469)	—
101,105,898	5/8/2023	BNP Paribas SA	4.43%	Dow Jones Industrial Average SM	(1,809,092)	1,183,215	625,877	—
105,256,670	3/6/2024	Citibank NA Morgan Stanley & Co.	4.49%	Dow Jones Industrial Average SM SPDR [®] Dow Jones Industrial	5,425,125	—	(3,060,036)	2,365,089
83,358,643	11/6/2023	International plc	4.38%	Jones Industrial Average SM ETF Trust	(4,438,581)	3,981,677	456,904	—
72,846,056	3/7/2023	Societe Generale	4.23%	Dow Jones Industrial Average SM	(1,529,172)	1,519,525	9,647	—

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA DOW30SM



Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
32,099,306	4/8/2024	UBS AG	4.33%	Dow Jones Industrial Average SM	1,573,998	(1,097,399)	—	476,599
<u>471,559,632</u>					<u>(10,272,135)</u>			
				Total Unrealized Appreciation	<u>7,356,592</u>			
				Total Unrealized Depreciation	<u>(17,628,727)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

42 :: UYG ULTRA FINANCIALS :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 80.1%				Common Stocks (a) (continued)			
Aflac, Inc. (Insurance)	0.5%	44,270	\$ 3,184,341	Marsh & McLennan Cos., Inc. (Insurance)	1.1%	38,408	\$ 6,651,497
Allstate Corp. (The) (Insurance)	0.4%	20,809	2,786,325	Mastercard, Inc., Class A (IT Services)	3.7%	65,686	23,410,491
American Express Co. (Consumer Finance)	1.2%	46,176	7,276,876	MetLife, Inc. (Insurance)	0.6%	51,581	3,956,263
American International Group, Inc. (Insurance)	0.6%	58,541	3,694,523	Moody's Corp. (Capital Markets)	0.6%	12,148	3,623,384
American Tower Corp. (Equity Real Estate Investment Trusts (REITs))	1.3%	35,824	7,926,060	Morgan Stanley (Capital Markets)	1.5%	103,076	9,593,283
Ameriprise Financial, Inc. (Capital Markets)	0.4%	8,329	2,764,812	MSCI, Inc. (Capital Markets)	0.5%	6,197	3,147,022
Aon plc, Class A (Insurance)	0.8%	16,238	5,005,851	PNC Financial Services Group, Inc. (The) (Banks)	0.8%	31,575	5,312,810
Apollo Global Management, Inc. (Diversified Financial Services)	0.4%	33,407	2,318,112	Progressive Corp. (The) (Insurance)	1.0%	45,031	5,950,847
Arthur J Gallagher & Co. (Insurance)	0.5%	16,194	3,224,387	Prologis, Inc. (Equity Real Estate Investment Trusts (REITs))	1.3%	70,834	8,343,537
Bank of America Corp. (Banks)	3.3%	538,348	20,376,472	Prudential Financial, Inc. (Insurance)	0.5%	28,629	3,092,791
Bank of New York Mellon Corp. (The) (Capital Markets)	0.4%	56,586	2,597,297	Public Storage (Equity Real Estate Investment Trusts (REITs))	0.6%	12,162	3,623,790
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	7.1%	138,949	44,269,151	Realty Income Corp. (Equity Real Estate Investment Trusts (REITs))	0.5%	47,543	2,998,537
BlackRock, Inc. (Capital Markets)	1.3%	11,600	8,305,600	S&P Global, Inc. (Capital Markets)	1.5%	26,230	9,253,944
Blackstone, Inc., Class A (Capital Markets)	0.8%	54,020	4,944,451	SBA Communications Corp. (Equity Real Estate Investment Trusts (REITs))	0.4%	8,305	2,485,686
Capital One Financial Corp. (Consumer Finance)	0.5%	29,548	3,050,535	Simon Property Group, Inc. (Equity Real Estate Investment Trusts (REITs))	0.5%	25,197	3,009,530
Charles Schwab Corp. (The) (Capital Markets)	1.6%	117,506	9,698,945	Travelers Cos., Inc. (The) (Insurance)	0.6%	18,271	3,468,018
Chubb Ltd. (Insurance)	1.1%	32,143	7,058,281	Truist Financial Corp. (Banks)	0.8%	102,116	4,780,050
Citigroup, Inc. (Banks)	1.2%	149,084	7,217,156	US Bancorp (Banks)	0.7%	104,092	4,724,736
CME Group, Inc. (Capital Markets)	0.8%	27,672	4,884,108	VICI Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	74,146	2,535,793
CoStar Group, Inc.* (Professional Services)	0.4%	30,481	2,470,180	Visa, Inc., Class A (IT Services)	4.4%	125,900	27,320,300
Crown Castle, Inc. (Equity Real Estate Investment Trusts (REITs))	0.8%	33,328	4,713,579	Wells Fargo & Co. (Banks)	2.2%	292,047	14,003,654
Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	22,141	2,489,977	Welltower, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	35,670	2,533,640
Equinix, Inc. (Equity Real Estate Investment Trusts (REITs))	0.8%	7,011	4,842,147	Other Common Stocks (b)	20.8%	2,832,681	129,562,177
Goldman Sachs Group, Inc. (The) (Capital Markets)	1.6%	26,279	10,147,636	Total Common Stocks (Cost \$541,122,513)			499,082,042
Intercontinental Exchange, Inc. (Capital Markets)	0.7%	42,992	4,656,464	Securities Lending Reinvestments (c) — 0.2%			
JPMorgan Chase & Co. (Banks)	5.0%	225,769	31,196,760	Investment Companies — 0.2%			
KKR & Co., Inc. (Capital Markets)	0.4%	44,352	2,302,756	BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$1,091,330)	0.2%	1,091,330	1,091,330
M&T Bank Corp. (Banks)	0.4%	13,513	2,297,480				

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA FINANCIALS  :: 43

	Principal Amount	Value
Short-Term Investments — 7.6%		
Repurchase Agreements (d) — 7.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$47,525,706 (Cost \$47,520,739)	\$ 47,520,739	\$ 47,520,739
Total Investments — 87.9% (Cost \$589,734,582)		547,694,111
Other assets less liabilities — 12.1%		75,470,857
Net Assets — 100.0%		<u>\$ 623,164,968</u>

ranging from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$2,631,773.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$1,091,330.

(d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$69,237,970.

(b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$2,653,553, collateralized in the form of cash with a value of \$1,091,330 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,540,443 of collateral in the form of U.S. Government Treasury Securities, interest rates

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 84,902,831
Aggregate gross unrealized depreciation	(59,407,995)
Net unrealized appreciation	<u>\$ 25,494,836</u>
Federal income tax cost	<u>\$ 591,873,046</u>

Swap Agreements^a

Ultra Financials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
56,306,888	3/6/2024	Bank of America NA	4.38%	Dow Jones U.S. Financials SM Index ^f	2,056,814	(955,585)	(7,176)	1,094,053
101,892,409	3/6/2024	BNP Paribas SA	4.43%	Dow Jones U.S. Financials SM Index ^f	5,772,327	(4,856,254)	(20,425)	895,648
94,666,257	11/6/2023	Citibank NA	4.53%	Dow Jones U.S. Financials SM Index ^f	26,460,489	—	(24,530,000)	1,930,489
92,662,650	3/6/2024	Goldman Sachs International Morgan Stanley & Co.	4.43%	Dow Jones U.S. Financials SM Index ^f	3,837,078	(2,117,335)	—	1,719,743
38,507,841	3/6/2024	International plc	4.43%	Dow Jones U.S. Financials SM Index ^f	2,181,515	—	(1,443,000)	738,515
253,393,625	3/6/2024	Societe Generale	4.58%	Dow Jones U.S. Financials SM Index ^f	23,222,971	(18,697,798)	(121,200)	4,403,973
108,485,641	3/6/2024	UBS AG	4.48%	Dow Jones U.S. Financials SM Index ^f	6,142,577	(3,996,902)	—	2,145,675
<u>745,915,311</u>					<u>69,673,771</u>			
				Total Unrealized Appreciation	<u>69,673,771</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

44 ::  ULTRA FINANCIALS :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST


- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

Ultra Financials invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Banks	18.4%
Capital Markets	15.9%
Consumer Finance	2.6%
Diversified Financial Services	7.7%
Equity Real Estate Investment Trusts (REITs)	14.1%
Insurance	11.7%
IT Services	8.1%
Mortgage Real Estate Investment Trusts (REITs)	0.4%
Professional Services	0.4%
Real Estate Management & Development	0.6%
Thrifts & Mortgage Finance	0.2%
Other ^a	19.9%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA FTSE CHINA 50  :: 45

Investments	Principal Amount	Value
Short-Term Investments — 37.2%		
Repurchase Agreements (a) — 37.2%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,487,269 (Cost \$3,486,904)	\$ 3,486,904	\$ 3,486,904
Total Investments — 37.2% (Cost \$3,486,904)		3,486,904
Other assets less liabilities — 62.8%		5,882,007
Net Assets — 100.0%		\$ 9,368,911

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 596,398
Aggregate gross unrealized depreciation	(8,049,790)
Net unrealized depreciation	<u>\$ (7,453,392)</u>
Federal income tax cost	<u>\$ 3,486,904</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Swap Agreements^{a,f}

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,258,706	4/10/2025	Bank of America NA	4.03%	iShares [®] China Large-Cap ETF	596,398	(329,013)	—	267,385
3,123,996	4/10/2023	Citibank NA	3.08%	iShares [®] China Large-Cap ETF	(726,132)	—	726,132	—
5,900,138	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	4.13%	iShares [®] China Large-Cap ETF	(2,308,886)	—	2,308,886	—
64,394	4/10/2023	International plc	4.28%	iShares [®] China Large-Cap ETF	(26,133)	—	22,202	(3,931)
2,250,769	3/7/2023	Societe Generale	3.48%	iShares [®] China Large-Cap ETF	(2,747,474)	—	2,747,474	—
4,086,892	3/7/2023	UBS AG	2.83%	iShares [®] China Large-Cap ETF	(2,241,165)	—	2,241,165	—
<u>18,684,895</u>					<u>(7,453,392)</u>			
				Total Unrealized Appreciation	596,398			
				Total Unrealized Depreciation	(8,049,790)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA FTSE EUROPE  :: 47

Investments	Principal Amount	Value
Short-Term Investments — 55.4%		
Repurchase Agreements (a) — 55.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,954,217 (Cost \$1,954,013)	\$ 1,954,013	\$ 1,954,013
Total Investments — 55.4% (Cost \$1,954,013)		<u>1,954,013</u>
Other assets less liabilities — 44.6%		<u>1,572,120</u>
Net Assets — 100.0%		<u><u>\$ 3,526,133</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 268,856
Aggregate gross unrealized depreciation	(787,955)
Net unrealized depreciation	<u>\$ (519,099)</u>
Federal income tax cost	<u>\$ 1,954,013</u>

Swap Agreements^{a,f}

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
477,154	4/10/2025	Bank of America NA	4.13%	Vanguard® FTSE Europe ETF Shares	44,396	—	—	44,396
2,784,569	4/10/2023	Citibank NA	4.03%	Vanguard® FTSE Europe ETF Shares	(244,239)	—	244,239	—
1,158,510	3/7/2023	Goldman Sachs International	1.88%	Vanguard® FTSE Europe ETF Shares	(362,303)	—	362,303	—
20,729	11/9/2023	Morgan Stanley & Co. International plc	4.28%	Vanguard® FTSE Europe ETF Shares	(4,167)	—	—	(4,167)
1,791,889	11/9/2023	Societe Generale	3.88%	Vanguard® FTSE Europe ETF Shares	224,460	—	—	224,460
824,545	3/7/2023	UBS AG	1.83%	Vanguard® FTSE Europe ETF Shares	(177,246)	—	177,246	—
<u>7,057,396</u>					<u>(519,099)</u>			
				Total Unrealized Appreciation	<u>268,856</u>			
				Total Unrealized Depreciation	<u>(787,955)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.


^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

48 ::  ULTRA HEALTH CARE :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 82.0%			Common Stocks (a) (continued)		
<i>Biotechnology — 15.0%</i>					
AbbVie, Inc.	28,259	\$ 4,554,786	Haemonetics Corp.*	821	\$ 70,039
Alkermes plc*	2,627	65,097	Hologic, Inc.*	3,991	303,955
Alnylam Pharmaceuticals, Inc.*	1,919	423,312	ICU Medical, Inc.*	324	51,591
Amgen, Inc.	8,550	2,448,720	IDEXX Laboratories, Inc.*	1,329	565,981
Apellis Pharmaceuticals, Inc.*	1,495	74,645	Insulet Corp.*(b)	1,113	333,199
Arrowhead Pharmaceuticals, Inc.*	1,693	54,515	Integra LifeSciences Holdings Corp.*	1,161	63,785
Beam Therapeutics, Inc.*	945	43,650	Intuitive Surgical, Inc.*	5,712	1,544,468
Biogen, Inc.*	2,321	708,300	Masimo Corp.*	773	112,039
Biohaven Ltd.*	550	8,701	Medtronic plc	21,237	1,678,572
BioMarin Pharmaceutical, Inc.*	2,965	299,406	Novocure Ltd.*(b)	1,437	110,419
Blueprint Medicines Corp.*	955	45,640	NuVasive, Inc.*	833	32,354
CRISPR Therapeutics AG*	1,246	68,268	Omniceil, Inc.*	709	36,591
Denali Therapeutics, Inc.*	1,575	50,258	Penumbra, Inc.*	603	126,335
Exact Sciences Corp.*	2,829	127,164	QuidelOrtho Corp.*	867	75,958
Exelixis, Inc.*	5,143	87,842	ResMed, Inc.	2,339	538,438
Fate Therapeutics, Inc.*	1,317	27,420	Shockwave Medical, Inc.*	572	145,059
Gilead Sciences, Inc.	20,039	1,760,025	STAAR Surgical Co.*	765	43,689
Halozyne Therapeutics, Inc.*	2,205	126,258	STERIS plc	1,600	297,184
Horizon Therapeutics plc*	3,684	369,468	Stryker Corp.	5,380	1,258,328
Incyte Corp.*	2,951	235,106	Tandem Diabetes Care, Inc.*	1,026	43,143
Intellia Therapeutics, Inc.*	1,214	62,472	Teleflex, Inc.	751	175,824
Ionis Pharmaceuticals, Inc.*	2,268	92,512	Zimmer Biomet Holdings, Inc.	3,352	402,575
Mirati Therapeutics, Inc.*	801	73,195			16,219,686
Moderna, Inc.*	5,375	945,516	<i>Health Care Providers & Services — 18.3%</i>		
Natera, Inc.*	1,732	71,220	1Life Healthcare, Inc.*	2,680	45,533
Neurocrine Biosciences, Inc.*(b)	1,531	194,529	Acadia Healthcare Co., Inc.*	1,454	129,493
Novavax, Inc.*(b)	1,249	20,596	agilon health, Inc.*	3,155	55,402
Regeneron Pharmaceuticals, Inc.*	1,714	1,288,414	Amedisys, Inc.*	520	47,367
Sarepta Therapeutics, Inc.*	1,398	171,688	Centene Corp.*	9,135	795,202
Seagen, Inc.*	2,181	264,752	Chemed Corp.	237	123,240
Ultragenyx Pharmaceutical, Inc.*	1,119	40,620	Cigna Corp.	4,876	1,603,668
United Therapeutics Corp.*	725	202,920	CVS Health Corp.	20,980	2,137,442
Vertex Pharmaceuticals, Inc.*	4,100	1,297,240	DaVita, Inc.*	891	65,693
Vir Biotechnology, Inc.*	1,208	34,090	Elevance Health, Inc.	3,837	2,044,814
		16,338,345	Encompass Health Corp.	1,592	93,100
<i>Health Care Equipment & Supplies — 14.8%</i>			Guardant Health, Inc.*	1,631	85,367
Abbott Laboratories	27,991	3,011,272	HCA Healthcare, Inc.	3,443	827,077
ABIOMED, Inc.*	724	273,520	HealthEquity, Inc.*	1,347	85,508
Align Technology, Inc.*	1,160	228,126	Henry Schein, Inc.*	2,175	176,001
Baxter International, Inc.	8,052	455,180	Humana, Inc.	2,023	1,112,448
Becton Dickinson and Co.	4,556	1,135,993	Laboratory Corp. of America Holdings	1,442	347,089
Boston Scientific Corp.*	22,883	1,035,913	LHC Group, Inc.*	494	80,725
Cooper Cos., Inc. (The)	789	249,600	McKesson Corp.	2,296	876,337
DENTSPLY SIRONA, Inc.	3,446	104,276	Molina Healthcare, Inc.*	929	312,859
Dexcom, Inc.*	6,276	729,773	Oak Street Health, Inc.*	1,853	40,062
Edwards Lifesciences Corp.*	9,909	765,470	Option Care Health, Inc.*	2,473	74,462
Enovis Corp.*	758	41,031	Premier, Inc., Class A	1,886	62,898
Envista Holdings Corp.*	2,612	89,121	Quest Diagnostics, Inc.	1,864	283,011
Globus Medical, Inc., Class A*	1,230	90,885	R1 RCM, Inc.*	2,194	19,856
			Signify Health, Inc., Class A*	1,102	31,539

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA HEALTH CARE  :: 49

Investments	Shares	Value
Common Stocks (a) (continued)		
Tenet Healthcare Corp.*	1,726	\$ 79,707
UnitedHealth Group, Inc.	14,951	8,189,560
Universal Health Services, Inc., Class B	1,050	137,392
		<u>19,962,852</u>
<i>Health Care Technology — 0.1%</i>		
Doximity, Inc., Class A*	1,767	60,060
Teladoc Health, Inc.*	2,587	73,756
		<u>133,816</u>
<i>Life Sciences Tools & Services — 9.9%</i>		
10X Genomics, Inc., Class A*	1,517	58,647
Agilent Technologies, Inc.	4,775	740,029
Avantor, Inc.*	10,774	240,045
Azenta, Inc.	1,198	72,132
Bio-Rad Laboratories, Inc., Class A*	341	141,416
Bio-Techne Corp.	2,516	213,835
Bruker Corp.	1,610	108,530
Charles River Laboratories International, Inc.*	814	186,056
Danaher Corp.	10,463	2,860,689
Illumina, Inc.*	2,513	548,035
IQVIA Holdings, Inc.*	2,981	649,918
Maravai LifeSciences Holdings, Inc., Class A*	1,742	25,921
Medpace Holdings, Inc.*	404	84,795
Mettler-Toledo International, Inc.*	362	531,981
Repligen Corp.*	826	147,722
Sotera Health Co.*	1,580	13,177
Syneos Health, Inc.*	1,642	57,930
Thermo Fisher Scientific, Inc.	6,265	3,509,778
Waters Corp.*	953	330,310
West Pharmaceutical Services, Inc.	1,183	277,603
		<u>10,798,549</u>
<i>Pharmaceuticals — 23.9%</i>		
Bristol-Myers Squibb Co.	34,133	2,740,197
Catalent, Inc.*	2,865	143,623
Elanco Animal Health, Inc.*	7,127	91,725
Eli Lilly & Co.	12,603	4,676,721
Jazz Pharmaceuticals plc*	1,002	157,224
Johnson & Johnson	42,020	7,479,560
Merck & Co., Inc.	40,493	4,459,089
Organon & Co.	4,065	105,771
Perrigo Co. plc	2,151	69,327
Pfizer, Inc.	89,703	4,496,811
Royalty Pharma plc, Class A	5,870	258,104
Viatis, Inc.	19,380	213,761
Zoetis, Inc.	7,481	1,153,121
		<u>26,045,034</u>
Total Common Stocks (Cost \$92,294,524)		<u>89,498,282</u>

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.0% (d)		
Investment Companies — 0.0% (d)		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$2,622)	2,622	\$ 2,622
		<u>Principal Amount</u>
Short-Term Investments — 19.8%		
Repurchase Agreements (e) — 19.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$21,619,019 (Cost \$21,616,761)	\$ 21,616,761	<u>21,616,761</u>
Total Investments — 101.8% (Cost \$113,913,907)		<u>111,117,665</u>
Liabilities in excess of other assets — (1.8%)		<u>(1,947,269)</u>
Net Assets — 100.0%		<u>\$ 109,170,396</u>

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$41,836,238.

(b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$343,183, collateralized in the form of cash with a value of \$2,622 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$337,410 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$340,032.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$2,622.

(d) Represents less than 0.05% of net assets.

(e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 8,541,719
Aggregate gross unrealized depreciation	(21,158,128)
Net unrealized depreciation	<u>\$ (12,616,409)</u>
Federal income tax cost	<u>\$ 114,072,373</u>

See accompanying notes to the financial statements.

50 ::  ULTRA HEALTH CARE :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Swap Agreements^a

Ultra Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
28,095,217	5/8/2023	Bank of America NA	4.28%	Dow Jones U.S. Health Care SM Index ^f	(174,333)	160,404	13,929	—
31,208,399	4/10/2023	Citibank NA	4.13%	Dow Jones U.S. Health Care SM Index ^f	(805,319)	655,830	149,489	—
31,472,003	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Health Care SM Index ^f	(756,390)	—	756,390	—
521,318	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Health Care SM Index ^f	25,476	—	—	25,476
2,961,499	3/7/2023	Societe Generale	4.48%	Dow Jones U.S. Health Care SM Index ^f	(4,402,598)	4,401,197	1,401	—
33,915,129	11/6/2023	UBS AG	4.18%	Dow Jones U.S. Health Care SM Index ^f	(3,548,537)	—	3,548,537	—
<u>128,173,565</u>					<u>(9,661,701)</u>			
				Total Unrealized Appreciation	<u>25,476</u>			
				Total Unrealized Depreciation	<u>(9,687,177)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA HIGH YIELD  :: 51

Investments	Principal Amount	Value
Short-Term Investments — 69.1%		
Repurchase Agreements (a) — 69.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$11,955,638 (Cost \$11,954,389)	\$ 11,954,389	\$ 11,954,389
Total Investments — 69.1% (Cost \$11,954,389)		11,954,389
Other assets less liabilities — 30.9%		5,341,730
Net Assets — 100.0%		\$ 17,296,119

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 120,469
Aggregate gross unrealized depreciation	(3,223,581)
Net unrealized depreciation	<u>\$ (3,103,112)</u>
Federal income tax cost	<u>\$ 11,954,389</u>

Swap Agreements^{a,f}

Ultra High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
15,392,902	3/7/2024	BNP Paribas SA	2.33%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(66,808)	—	66,808	—
6,555,569	4/10/2023	Citibank NA	3.58%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(1,269,854)	—	1,269,854	—
9,213,190	3/7/2023	Goldman Sachs International	1.58%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(1,886,919)	—	1,886,919	—
<u>3,424,995</u>	<u>3/6/2024</u>	<u>UBS AG</u>	<u>2.33%</u>	<u>iShares[®] iBoxx \$ High Yield Corporate Bond ETF</u>	<u>120,469</u>	<u>—</u>	<u>—</u>	<u>120,469</u>
<u>34,586,656</u>					<u>(3,103,112)</u>			
				Total Unrealized Appreciation	120,469			
				Total Unrealized Depreciation	(3,223,581)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation and final settlement of these swap transactions as of the time the Fund calculates its NAV, which differs from the time the Fund’s underlying index is calculated, one or more exchange-traded financial products are used as the reference entity, as a surrogate for the respective underlying index.

See accompanying notes to the financial statements.

52 ::  ULTRA INDUSTRIALS :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 87.6%				Common Stocks (a) (continued)			
3M Co. (Industrial Conglomerates)	1.4%	2,022	\$ 254,711	Norfolk Southern Corp. (Road & Rail)	1.2%	856	\$ 219,564
Accenture plc, Class A (IT Services)	3.7%	2,311	695,449	Northrop Grumman Corp. (Aerospace & Defense)	1.5%	531	283,177
AMETEK, Inc. (Electrical Equipment)	0.6%	840	119,633	Old Dominion Freight Line, Inc. (Road & Rail)	0.5%	335	101,374
Amphenol Corp., Class A (Electronic Equipment, Instruments & Components)	0.9%	2,176	175,016	Otis Worldwide Corp. (Machinery)	0.6%	1,538	120,102
Automatic Data Processing, Inc. (IT Services)	2.1%	1,518	400,964	PACCAR, Inc. (Machinery)	0.7%	1,271	134,612
Block, Inc., Class A* (IT Services)	0.7%	1,934	131,067	Parker-Hannifin Corp. (Machinery)	0.7%	469	140,203
Boeing Co. (The)* (Aerospace & Defense)	2.0%	2,042	365,273	Paychex, Inc. (IT Services)	0.8%	1,171	145,239
Carrier Global Corp. (Building Products)	0.7%	3,074	136,240	PayPal Holdings, Inc.* (IT Services)	1.8%	4,228	331,517
Caterpillar, Inc. (Machinery)	2.4%	1,930	456,271	Raytheon Technologies Corp. (Aerospace & Defense)	2.8%	5,397	532,792
Cintas Corp. (Commercial Services & Supplies)	0.8%	316	145,923	Republic Services, Inc. (Commercial Services & Supplies)	0.6%	752	104,746
Corning, Inc. (Electronic Equipment, Instruments & Components)	0.5%	2,780	94,881	Rockwell Automation, Inc. (Electrical Equipment)	0.6%	421	111,237
CSX Corp. (Road & Rail)	1.4%	7,827	255,865	Sherwin-Williams Co. (The) (Chemicals)	1.2%	864	215,291
Cummins, Inc. (Machinery)	0.7%	514	129,096	TE Connectivity Ltd. (Electronic Equipment, Instruments & Components)	0.8%	1,169	147,434
Deere & Co. (Machinery)	2.4%	1,015	447,615	Trane Technologies plc (Building Products)	0.8%	848	151,300
Eaton Corp. plc (Electrical Equipment)	1.3%	1,457	238,147	TransDigm Group, Inc. (Aerospace & Defense)	0.6%	187	117,530
Emerson Electric Co. (Electrical Equipment)	1.1%	2,160	206,863	Union Pacific Corp. (Road & Rail)	2.7%	2,282	496,175
Fastenal Co. (Trading Companies & Distributors)	0.6%	2,099	108,119	United Parcel Service, Inc., Class B (Air Freight & Logistics)	2.7%	2,677	507,907
FedEx Corp. (Air Freight & Logistics)	0.9%	876	159,625	United Rentals, Inc.* (Trading Companies & Distributors)	0.5%	257	90,729
Fidelity National Information Services, Inc. (IT Services)	0.9%	2,223	161,345	Verisk Analytics, Inc. (Professional Services)	0.6%	573	105,266
Fiserv, Inc.* (IT Services)	1.3%	2,338	243,994	Waste Management, Inc. (Commercial Services & Supplies)	1.2%	1,376	230,783
General Dynamics Corp. (Aerospace & Defense)	1.1%	819	206,707	WW Grainger, Inc. (Trading Companies & Distributors)	0.5%	166	100,108
General Electric Co. (Industrial Conglomerates)	1.8%	4,007	344,482	Other Common Stocks (b)	25.5%	71,917	4,767,095
Global Payments, Inc. (IT Services)	0.6%	1,015	105,337	Total Common Stocks (Cost \$18,856,116)			16,374,866
Honeywell International, Inc. (Industrial Conglomerates)	2.9%	2,459	539,874	Securities Lending Reinvestments (c) — 0.0% (d)			
Illinois Tool Works, Inc. (Machinery)	1.3%	1,028	233,839	Investment Companies — 0.0% (d)			
Johnson Controls International plc (Building Products)	0.9%	2,516	167,163	BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$2,685)	0.0%	2,685	2,685
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	0.6%	658	119,026				
L3Harris Technologies, Inc. (Aerospace & Defense)	0.9%	700	158,956				
Lockheed Martin Corp. (Aerospace & Defense)	2.2%	864	419,204				

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA INDUSTRIALS  :: 53

	Principal Amount	Value
Short-Term Investments — 22.9%		
Repurchase Agreements (e) — 22.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$4,284,300 (Cost \$4,283,851)	\$ 4,283,851	\$ 4,283,851
Total Investments — 110.5% (Cost \$23,142,652)		<u>20,661,402</u>
Liabilities in excess of other assets — (10.5%)		<u>(1,961,525)</u>
Net Assets — 100.0%		<u><u>\$ 18,699,877</u></u>

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$2,685.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$9,942,953.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$19,661, collateralized in the form of cash with a value of \$2,685 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$16,980 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$19,665.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:


Aggregate gross unrealized appreciation	\$ 1,058,864
Aggregate gross unrealized depreciation	(6,904,626)
Net unrealized depreciation	<u>\$ (5,845,762)</u>
Federal income tax cost	<u>\$ 23,173,148</u>

Swap Agreements^a

Ultra Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,014,754	5/8/2023	Bank of America NA	4.13%	Dow Jones U.S. Industrials SM Index	(1,397,479)	1,397,479	—	—
2,879,409	3/7/2024	BNP Paribas SA	4.38%	Dow Jones U.S. Industrials SM Index	200,013	—	—	200,013
4,909,924	3/6/2024	Citibank NA	4.13%	Dow Jones U.S. Industrials SM Index	296,309	—	(280,000)	16,309
4,957,735	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Industrials SM Index	(1,606,872)	1,606,872	—	—
804,985	4/10/2023	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Industrials SM Index	(22,192)	17,142	5,050	—
2,122,234	3/7/2023	Societe Generale	4.38%	Dow Jones U.S. Industrials SM Index	(500,083)	499,781	302	—

See accompanying notes to the financial statements.

54 ::  ULTRA INDUSTRIALS :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
2,281,280	3/7/2023	UBS AG	4.18%	Dow Jones U.S. Industrials SM Index	(303,712)	—	303,712	—
<u>20,970,321</u>					<u>(3,334,016)</u>			
				Total Unrealized Appreciation	<u>496,322</u>			
				Total Unrealized Depreciation	<u>(3,830,338)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Ultra Industrials invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	12.9%
Air Freight & Logistics	4.3%
Building Products	4.4%
Chemicals	1.2%
Commercial Services & Supplies	3.1%
Construction & Engineering	1.4%
Construction Materials	1.0%
Containers & Packaging	2.7%
Electrical Equipment	5.0%
Electronic Equipment, Instruments & Components	4.8%
Industrial Conglomerates	6.1%
IT Services	13.9%
Life Sciences Tools & Services	0.3%
Machinery	13.9%
Marine	0.1%
Paper & Forest Products	0.1%
Professional Services	3.3%
Road & Rail	6.7%
Trading Companies & Distributors	2.4%
Other ^a	<u>12.4%</u>
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA MIDCAP400  :: 55

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 80.5%				Common Stocks (a) (continued)			
AECOM (Construction & Engineering)	0.4%	6,984	\$ 593,640	Lamar Advertising Co., Class A (Equity Real Estate Investment Trusts (REITs))	0.3%	4,357	\$ 436,310
Alcoa Corp. (Metals & Mining)	0.3%	8,998	451,070	Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.4%	6,867	500,124
American Financial Group, Inc. (Insurance)	0.4%	3,492	496,632	Lear Corp. (Auto Components)	0.3%	2,970	428,393
Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	0.3%	21,559	467,184	Life Storage, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	4,220	453,608
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	0.4%	14,085	514,807	Lincoln Electric Holdings, Inc. (Machinery)	0.3%	2,897	428,408
Axon Enterprise, Inc.* (Aerospace & Defense)	0.5%	3,377	621,469	Neurocrine Biosciences, Inc.* (Biotechnology)	0.4%	4,783	607,728
BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing)	0.4%	6,761	508,698	NOV, Inc. (Energy Equipment & Services)	0.3%	19,644	441,204
Builders FirstSource, Inc.* (Building Products)	0.4%	7,805	498,974	Owens Corning (Building Products)	0.3%	4,813	427,587
Carlisle Cos., Inc. (Building Products)	0.5%	2,587	680,666	Paylocity Holding Corp.* (Software)	0.3%	2,046	445,680
Casey's General Stores, Inc. (Food & Staples Retailing)	0.3%	1,863	452,746	Performance Food Group Co.* (Food & Staples Retailing)	0.4%	7,752	472,717
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.3%	8,672	431,692	Regal Rexnord Corp. (Electrical Equipment)	0.3%	3,325	435,941
Cullen/Frost Bankers, Inc. (Banks)	0.3%	3,207	465,240	Reinsurance Group of America, Inc. (Insurance)	0.4%	3,351	483,885
Darling Ingredients, Inc.* (Food Products)	0.4%	8,020	576,077	Reliance Steel & Aluminum Co. (Metals & Mining)	0.5%	3,015	637,039
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.4%	1,327	529,314	Repligen Corp.* (Life Sciences Tools & Services)	0.3%	2,581	461,586
East West Bancorp, Inc. (Banks)	0.4%	7,047	494,770	Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	8,555	473,006
Essential Utilities, Inc. (Water Utilities)	0.4%	11,927	575,358	RPM International, Inc. (Chemicals)	0.5%	6,452	668,556
Fair Isaac Corp.* (Software)	0.6%	1,263	782,706	Service Corp. International (Diversified Consumer Services)	0.4%	7,885	563,383
First Horizon Corp. (Banks)	0.5%	26,836	666,875	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.3%	1,797	455,719
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	4,958	855,404	Steel Dynamics, Inc. (Metals & Mining)	0.6%	8,674	901,489
Five Below, Inc.* (Specialty Retail)	0.3%	2,775	446,387	Toro Co. (The) (Machinery)	0.4%	5,230	580,478
Graco, Inc. (Machinery)	0.4%	8,458	591,806	United Therapeutics Corp.* (Biotechnology)	0.5%	2,276	637,030
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	0.3%	7,266	452,962	Watsco, Inc. (b) (Trading Companies & Distributors)	0.3%	1,661	446,776
Hubbell, Inc. (Electrical Equipment)	0.5%	2,684	681,897	Webster Financial Corp. (Banks)	0.4%	8,797	478,029
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.4%	6,879	496,595	Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	6,183	562,158
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.4%	3,135	491,913	Other Common Stocks (b)	61.1%	1,917,272	83,566,123
Knight-Swift Transportation Holdings, Inc. (Road & Rail)	0.3%	8,035	445,380	Total Common Stocks (Cost \$102,145,208)			110,263,219

See accompanying notes to the financial statements.

56 ::  ULTRA MIDCAP400 :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.3%			
Investment Companies — 0.3%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$402,458)	0.3%	402,458	\$ 402,458
		Principal Amount	
Short-Term Investments — 20.2%			
Repurchase Agreements (d) — 20.2%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$27,609,734 (Cost \$27,606,847)		\$27,606,847	27,606,847
Total Investments — 101.0% (Cost \$130,154,513)			<u>138,272,524</u>
Liabilities in excess of other assets — (1.0%)			<u>(1,376,213)</u>
Net Assets — 100.0%			<u><u>\$ 136,896,311</u></u>

cash with a value of \$402,458 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$140,418 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.38%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$542,876.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$402,458.

(d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 19,213,577
Aggregate gross unrealized depreciation	(36,839,376)
Net unrealized depreciation	<u>\$ (17,625,799)</u>
Federal income tax cost	<u>\$ 130,754,253</u>

* Non-income producing security.
 (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$37,619,090.
 (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$539,113, collateralized in the form of

Futures Contracts Purchased

Ultra MidCap400 had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	38	12/16/2022	USD	\$ 9,803,240	\$ 669,681

Swap Agreements^a

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
10,849,876	5/8/2023	Bank of America NA	4.23%	S&P MidCap 400 [®]	(2,801,216)	1,949,213	852,003	—
23,638,243	5/8/2023	BNP Paribas SA	4.28%	S&P MidCap 400 [®]	(7,534,370)	7,526,581	7,789	—
8,728,363	4/10/2023	Citibank NA	4.23%	S&P MidCap 400 [®]	(3,283,454)	3,278,813	4,641	—

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA MIDCAP400



Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
29,569,715	3/7/2023	Goldman Sachs International	4.33%	S&P MidCap 400 [®] SPDR [®] S&P MidCap 400 [®]	(935,709)			
29,618,046	3/7/2023	Goldman Sachs International	4.10%	ETF Trust	(4,255,266)			
59,187,761					(5,190,975)	—	5,190,975	—
13,734,412	3/6/2024	Morgan Stanley & Co. International plc	4.38%	S&P MidCap 400 [®]	788,235	—	(710,000)	78,235
27,040,912	3/7/2023	Societe Generale	4.10%	S&P MidCap 400 [®]	(3,577,252)	—	3,577,252	—
10,460,631	3/7/2023	UBS AG	4.18%	S&P MidCap 400 [®]	(4,214,719)	—	4,214,719	—
<u>153,640,198</u>					<u>(25,813,751)</u>			
				Total Unrealized Appreciation	788,235			
				Total Unrealized Depreciation	(26,601,986)			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

Ultra MidCap400 invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.2%
Air Freight & Logistics	0.2%
Airlines	0.1%
Auto Components	1.2%
Automobiles	0.4%
Banks	5.9%
Beverages	0.4%
Biotechnology	1.5%
Building Products	1.8%
Capital Markets	1.7%
Chemicals	2.1%
Commercial Services & Supplies	1.2%
Communications Equipment	0.6%
Construction & Engineering	1.7%
Construction Materials	0.2%

See accompanying notes to the financial statements.

58 ::  ULTRA MIDCAP400 :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Consumer Finance	0.4%
Containers & Packaging	0.7%
Diversified Consumer Services	0.9%
Diversified Financial Services	0.2%
Diversified Telecommunication Services	0.5%
Electric Utilities	1.1%
Electrical Equipment	1.8%
Electronic Equipment, Instruments & Components	2.5%
Energy Equipment & Services	0.5%
Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	5.8%
Food & Staples Retailing	1.3%
Food Products	1.2%
Gas Utilities	1.2%
Health Care Equipment & Supplies	2.9%
Health Care Providers & Services	1.9%
Hotels, Restaurants & Leisure	2.3%
Household Durables	1.1%
Household Products	0.1%
Independent Power and Renewable Electricity Producers	0.2%
Insurance	3.2%
Interactive Media & Services	0.2%
IT Services	1.6%
Leisure Products	0.9%
Life Sciences Tools & Services	1.1%
Machinery	3.6%
Marine	0.2%
Media	0.9%
Metals & Mining	2.6%
Mortgage Real Estate Investment Trusts (REITs)	0.3%
Multiline Retail	0.6%
Multi-Utilities	0.3%
Oil, Gas & Consumable Fuels	2.8%
Paper & Forest Products	0.2%
Personal Products	0.2%
Pharmaceuticals	0.5%
Professional Services	1.5%
Real Estate Management & Development	0.3%
Road & Rail	1.5%
Semiconductors & Semiconductor Equipment	2.8%
Software	2.5%
Specialty Retail	2.3%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	1.7%
Thrifts & Mortgage Finance	0.5%
Trading Companies & Distributors	0.8%
Water Utilities	0.4%
Other ^a	19.5%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA MSCI BRAZIL CAPPED  :: 59

Investments	Principal Amount	Value
Short-Term Investments — 39.0%		
Repurchase Agreements (a) — 39.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,913,570 (Cost \$1,913,370)	\$ 1,913,370	\$ 1,913,370
Total Investments — 39.0% (Cost \$1,913,370)		<u>1,913,370</u>
Other assets less liabilities — 61.0%		<u>2,986,526</u>
Net Assets — 100.0%		<u>\$ 4,899,896</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 11,865
Aggregate gross unrealized depreciation	(3,302,371)
Net unrealized depreciation	<u>\$ (3,290,506)</u>
Federal income tax cost	<u>\$ 1,913,370</u>

Swap Agreements^{a,f}

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
137,288	4/10/2025	Bank of America NA	4.13%	iShares [®] MSCI Brazil Capped ETF	(1,157)	—	1,157	—
5,004,206	4/10/2023	Citibank NA	4.13%	iShares [®] MSCI Brazil Capped ETF	(647,489)	—	647,489	—
2,124,409	4/10/2023	Goldman Sachs International	2.83%	iShares [®] MSCI Brazil Capped ETF	(1,506,487)	—	1,506,487	—
94,186	4/10/2023	Morgan Stanley & Co. International plc	4.28%	iShares [®] MSCI Brazil Capped ETF	11,865	—	—	11,865
33,298	4/10/2023	Societe Generale	3.83%	iShares [®] MSCI Brazil Capped ETF	(541,062)	—	541,062	—
2,393,647	4/10/2023	UBS AG	3.83%	iShares [®] MSCI Brazil Capped ETF	(606,176)	—	606,176	—
<u>9,787,034</u>					<u>(3,290,506)</u>			
				Total Unrealized Appreciation	11,865			
				Total Unrealized Depreciation	(3,302,371)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

60 ::  ULTRA MSCI EAFE :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 52.1%		
Repurchase Agreements (a) — 52.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,306,613 (Cost \$3,306,268)	\$ 3,306,268	\$ 3,306,268
Total Investments — 52.1% (Cost \$3,306,268)		3,306,268
Other assets less liabilities — 47.9%		3,038,116
Net Assets — 100.0%		\$ 6,344,384

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 530,407
Aggregate gross unrealized depreciation	(3,292,424)
Net unrealized depreciation	<u>\$ (2,762,017)</u>
Federal income tax cost	<u>\$ 3,306,268</u>

Swap Agreements^{a,f}

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,719,195	4/10/2025	Bank of America NA	4.13%	iShares [®] MSCI EAFE ETF	530,407	(307,392)	—	223,015
1,863,388	4/10/2023	Citibank NA	4.23%	iShares [®] MSCI EAFE ETF	(1,232,109)	—	1,232,109	—
1,927,466	3/7/2023	Goldman Sachs International	4.43%	iShares [®] MSCI EAFE ETF	(270,044)	—	270,044	—
2,563	11/9/2023	Morgan Stanley & Co. International plc	4.28%	iShares [®] MSCI EAFE ETF	(462)	—	462	—
1,436,629	3/7/2023	Societe Generale	4.33%	iShares [®] MSCI EAFE ETF	(949,514)	—	900,005	(49,509)
1,759,582	3/7/2023	UBS AG	4.03%	iShares [®] MSCI EAFE ETF	(840,295)	—	840,295	—
<u>12,708,823</u>					<u>(2,762,017)</u>			
				Total Unrealized Appreciation	530,407			
				Total Unrealized Depreciation	(3,292,424)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA MSCI EMERGING MARKETS  :: 61

Investments	Principal Amount	Value
Short-Term Investments — 61.0%		
Repurchase Agreements (a) — 61.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$13,411,204 (Cost \$13,409,804)	\$ 13,409,804	\$ 13,409,804
Total Investments — 61.0% (Cost \$13,409,804)		13,409,804
Other assets less liabilities — 39.0%		8,560,721
Net Assets — 100.0%		\$ 21,970,525

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,648,090
Aggregate gross unrealized depreciation	(9,047,951)
Net unrealized depreciation	\$ (7,399,861)
Federal income tax cost	\$ 13,409,804

Swap Agreements^{a,f}

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
12,811,053	5/8/2023	Bank of America NA	4.08%	iShares [®] MSCI Emerging Markets ETF	(6,004,838)	—	6,004,838	—
4,350,272	4/10/2023	Citibank NA	3.98%	iShares [®] MSCI Emerging Markets ETF	(467,308)	—	467,308	—
6,739,024	3/7/2023	Goldman Sachs International	4.13%	iShares [®] MSCI Emerging Markets ETF	(585,047)	—	585,047	—
96,695	4/10/2023	Morgan Stanley & Co. International plc	4.28%	iShares [®] MSCI Emerging Markets ETF	(28,031)	—	28,031	—
1,955,600	3/7/2023	Societe Generale	3.58%	iShares [®] MSCI Emerging Markets ETF	(1,962,727)	—	1,962,727	—
<u>18,067,098</u>	4/10/2025	UBS AG	3.63%	iShares [®] MSCI Emerging Markets ETF	<u>1,648,090</u>	(963,960)	—	684,130
<u>44,019,742</u>					<u>(7,399,861)</u>			
				Total Unrealized Appreciation	<u>1,648,090</u>			
				Total Unrealized Depreciation	<u>(9,047,951)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

62 ::  ULTRA MSCI EMERGING MARKETS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA MSCI JAPAN  :: 63

Investments	Shares	Value
Exchange Traded Funds — 43.3%		
iShares MSCI Japan ETF (Cost \$2,509,826)	46,250	\$ 2,580,750
	<u>Principal Amount</u>	
Short-Term Investments — 19.2%		
Repurchase Agreements (a) — 19.2%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,146,250 (Cost \$1,146,130)	\$ 1,146,130	1,146,130
Total Investments — 62.5% (Cost \$3,655,956)		<u>3,726,880</u>
Other assets less liabilities — 37.5%		<u>2,240,525</u>
Net Assets — 100.0%		<u>\$ 5,967,405</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 265,392
Aggregate gross unrealized depreciation	(2,635,248)
Net unrealized depreciation	<u>\$ (2,369,856)</u>
Federal income tax cost	<u>\$ 3,655,956</u>

Swap Agreements^{a,f}

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
917,015	12/14/2023	Bank of America NA	4.18%	iShares® MSCI Japan ETF	(204,762)	—	204,762	—
4,425,512	12/12/2022	Citibank NA	4.33%	iShares® MSCI Japan ETF	(1,420,981)	—	1,420,981	—
8,846	3/7/2023	Goldman Sachs International	4.33%	iShares® MSCI Japan ETF	(884,830)	—	884,830	—
163,019	11/9/2023	Morgan Stanley & Co. International plc	4.28%	iShares® MSCI Japan ETF	(36,464)	—	36,464	—
2,061,111	3/7/2023	Societe Generale	3.98%	iShares® MSCI Japan ETF	(88,211)	—	88,211	—
1,784,449	11/9/2023	UBS AG	3.83%	iShares® MSCI Japan ETF	194,468	—	—	194,468
<u>9,359,952</u>					<u>(2,440,780)</u>			
				Total Unrealized Appreciation	194,468			
				Total Unrealized Depreciation	(2,635,248)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA NASDAQ BIOTECHNOLOGY  :: 65

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 79.1%				Common Stocks (a) (continued)			
AbCellera Biologics, Inc.* (Life Sciences Tools & Services)	0.3%	23,982	\$ 308,648	Illumina, Inc.* (Life Sciences Tools & Services)	2.4%	13,230	\$ 2,885,198
Alkermes plc* (Biotechnology)	0.3%	13,815	342,336	Incyte Corp.* (Biotechnology)	1.2%	18,707	1,490,387
Alnylam Pharmaceuticals, Inc.* (Biotechnology)	1.9%	10,095	2,226,856	Intellia Therapeutics, Inc.* (Biotechnology)	0.3%	6,393	328,984
Amgen, Inc. (Biotechnology)	6.7%	27,766	7,952,182	Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.3%	7,940	430,507
Amicus Therapeutics, Inc.* (Biotechnology)	0.2%	23,591	285,451	Ionis Pharmaceuticals, Inc.* (Biotechnology)	0.4%	11,938	486,951
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.4%	9,240	461,353	Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.7%	5,272	827,230
Argenx SE, ADR* (Biotechnology)	0.9%	2,557	1,017,609	Karuna Therapeutics, Inc.* (Biotechnology)	0.6%	2,857	672,281
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	0.2%	8,902	286,644	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.5%	2,607	547,183
Ascendis Pharma A/S, ADR* (Biotechnology)	0.5%	4,666	574,198	Mirati Therapeutics, Inc.* (Biotechnology)	0.3%	4,677	427,384
AstraZeneca plc, ADR (Pharmaceuticals)	3.0%	51,281	3,485,570	Moderna, Inc.* (Biotechnology)	4.9%	32,902	5,787,791
Axsome Therapeutics, Inc.*(b) (Pharmaceuticals)	0.2%	3,390	245,063	Neurocrine Biosciences, Inc.* (Biotechnology)	0.9%	8,044	1,022,071
Beam Therapeutics, Inc.* (Biotechnology)	0.2%	5,917	273,306	Novocure Ltd.*(b) (Health Care Equipment & Supplies)	0.6%	8,809	676,883
BeiGene Ltd., ADR* (Biotechnology)	0.7%	4,067	779,278	Prothena Corp. plc* (Biotechnology)	0.2%	3,946	246,664
Biogen, Inc.* (Biotechnology)	3.2%	12,205	3,724,600	PTC Therapeutics, Inc.* (Biotechnology)	0.2%	6,017	249,645
BioMarin Pharmaceutical, Inc.* (Biotechnology)	1.3%	15,599	1,575,187	Regeneron Pharmaceuticals, Inc.* (Biotechnology)	5.7%	9,015	6,776,576
BioNTech SE, ADR (Biotechnology)	1.0%	7,411	1,237,785	Royalty Pharma plc, Class A (Pharmaceuticals)	1.4%	36,766	1,616,601
CRISPR Therapeutics AG* (Biotechnology)	0.3%	6,561	359,477	Sanofi, ADR (Pharmaceuticals)	0.9%	24,462	1,109,352
Cytokinetics, Inc.* (Biotechnology)	0.3%	7,918	336,515	Sarepta Therapeutics, Inc.* (Biotechnology)	0.8%	7,365	904,496
Denali Therapeutics, Inc.* (Biotechnology)	0.3%	11,423	364,508	Seagen, Inc.* (Biotechnology)	1.6%	15,512	1,883,002
Exelixis, Inc.* (Biotechnology)	0.4%	27,068	462,321	Syneos Health, Inc.* (Life Sciences Tools & Services)	0.3%	8,634	304,608
Gilead Sciences, Inc. (Biotechnology)	7.8%	105,122	9,232,865	United Therapeutics Corp.* (Biotechnology)	0.9%	3,828	1,071,419
Guardant Health, Inc.* (Health Care Providers & Services)	0.4%	8,597	449,967	Vaxcyte, Inc.* (Biotechnology)	0.3%	6,429	296,120
Halozyne Therapeutics, Inc.* (Biotechnology)	0.6%	11,588	663,529	Vertex Pharmaceuticals, Inc.* (Biotechnology)	5.8%	21,569	6,824,432
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	0.3%	4,976	297,416	Viartis, Inc. (Pharmaceuticals)	1.0%	101,984	1,124,884
Horizon Therapeutics plc* (Biotechnology)	1.6%	19,376	1,943,219	Vir Biotechnology, Inc.* (Biotechnology)	0.3%	11,155	314,794
				Other Common Stocks (b)	13.6%	1,947,911	16,048,723
				Total Common Stocks (Cost \$113,280,078)			93,240,049

See accompanying notes to the financial statements.

66 ::  ULTRA NASDAQ BIOTECHNOLOGY :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

	Percentage of Net Assets	No. of Rights	Value
Right — 0.0% (c)			
Achillion Pharmaceuticals, Inc., CVR*(d)(e) (Cost \$11,641)	0.0%	25,307	\$ 11,641
		<u>Shares</u>	
Securities Lending Reinvestments (f) — 1.2%			
Investment Companies — 1.2%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$1,368,691)	1.2%	1,368,691	1,368,691
		<u>Principal Amount</u>	
Short-Term Investments — 17.2%			
Repurchase Agreements (g) — 17.2%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$20,348,530 (Cost \$20,346,405)		\$20,346,405	20,346,405
Total Investments — 97.5% (Cost \$135,006,815)			<u>114,966,786</u>
Other assets less liabilities — 2.5%			3,000,769
Net Assets — 100.0%			<u><u>\$ 117,967,555</u></u>

* Non-income producing security.
 (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$46,729,596.
 (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$2,060,571, collateralized in the form of

cash with a value of \$1,368,691 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$702,012 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.25%, and maturity dates ranging from December 8, 2022 - November 15, 2051. The total value of collateral is \$2,070,703.

- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of November 30, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2022 amounted to \$11,641, which represents approximately 0.01% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$1,368,691.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt
 CVR Contingent Value Rights — No defined expiration

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 13,661,215
Aggregate gross unrealized depreciation	(72,287,208)
Net unrealized depreciation	<u>\$ (58,625,993)</u>
Federal income tax cost	<u>\$ 136,009,279</u>

Swap Agreements^a

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
14,543,980	5/8/2023	Bank of America NA	3.98%	NASDAQ Biotechnology Index [®]	(11,690,137)	841,585	10,848,552	—
32,411,181	11/6/2023	BNP Paribas SA	4.13%	NASDAQ Biotechnology Index [®]	2,515,554	(1,725,551)	(500)	789,503
16,255,547	4/10/2023	Citibank NA	3.98%	NASDAQ Biotechnology Index [®]	(9,219,288)	9,219,288	—	—
27,484,994	3/7/2023	Goldman Sachs International	4.43%	NASDAQ Biotechnology Index [®]	(6,380,912)	—	6,380,912	—

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA NASDAQ BIOTECHNOLOGY  :: 67

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
4,370,144	3/6/2024	Morgan Stanley & Co. International plc	4.28%	NASDAQ Biotechnology Index [®]	227,713	—	(135,000)	92,713
25,169,600	3/7/2023	Societe Generale	4.18%	NASDAQ Biotechnology Index [®]	(5,631,621)	—	5,631,621	—
21,933,260	3/7/2023	UBS AG	3.83%	NASDAQ Biotechnology Index [®]	(7,404,809)	—	7,404,809	—
<u>142,168,706</u>					<u>(37,583,500)</u>			
				Total Unrealized Appreciation	<u>2,743,267</u>			
				Total Unrealized Depreciation	<u>(40,326,767)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Ultra Nasdaq Biotechnology invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Biotechnology	64.2%
Health Care Equipment & Supplies	0.6%
Health Care Providers & Services	0.5%
Life Sciences Tools & Services	4.1%
Pharmaceuticals	9.7%
Other ^a	<u>20.9%</u>
	<u>100.0%</u>

- ^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

68 ::  ULTRA NASDAQ CLOUD COMPUTING :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks (a) — 78.8%		
<i>Communications Equipment — 5.9%</i>		
Arista Networks, Inc.*	499	\$ 69,511
Cisco Systems, Inc.	891	44,300
		113,811
<i>Diversified Telecommunication Services — 1.4%</i>		
Lumen Technologies, Inc.	5,007	27,388
<i>Health Care Technology — 0.5%</i>		
Veeva Systems, Inc., Class A*	49	9,328
<i>Interactive Media & Services — 3.4%</i>		
Alphabet, Inc., Class A*	551	55,646
Eventbrite, Inc., Class A*	1,405	10,242
		65,888
<i>Internet & Direct Marketing Retail — 2.4%</i>		
Amazon.com, Inc.*	473	45,664
<i>IT Services — 21.8%</i>		
Akamai Technologies, Inc.*	440	41,738
Cloudflare, Inc., Class A*	637	31,302
DigitalOcean Holdings, Inc.*	1,424	42,478
Fastly, Inc., Class A*	3,202	30,931
International Business Machines Corp.	465	69,239
MongoDB, Inc.*	155	23,667
Rackspace Technology, Inc.*(b)	13,414	65,460
Shopify, Inc., Class A*	947	38,713
Snowflake, Inc., Class A*	55	7,860
Squarespace, Inc., Class A*	477	9,774
Toast, Inc., Class A*	529	9,713
Twilio, Inc., Class A*	432	21,177
Wix.com Ltd.*	315	28,504
		420,556
<i>Media — 0.4%</i>		
Trade Desk, Inc. (The), Class A*	160	8,342
<i>Software — 36.5%</i>		
Adobe, Inc.*	78	26,904
Appfolio, Inc., Class A*	97	11,067
Appian Corp., Class A*	426	16,201
AppLovin Corp., Class A*	1,215	17,508
Asana, Inc., Class A*	522	9,479
Atlassian Corp., Class A*	119	15,654
Blackbaud, Inc.*	191	11,320
Blackline, Inc.*	146	9,883
Box, Inc., Class A*	388	10,651

Investments	Shares	Value
Common Stocks (a) (continued)		
Confluent, Inc., Class A*	1,095	\$ 25,218
Coupa Software, Inc.*	171	10,814
CrowdStrike Holdings, Inc., Class A*	54	6,353
Datadog, Inc., Class A*	96	7,275
DocuSign, Inc.*	172	8,096
Domo, Inc., Class B*	1,037	14,829
Dropbox, Inc., Class A*	468	11,026
Elastic NV*	119	7,282
Everbridge, Inc.*	253	8,258
HashiCorp, Inc., Class A*	846	23,096
HubSpot, Inc.*	89	26,970
Intuit, Inc.	22	8,967
Microsoft Corp.	229	58,427
Open Text Corp.	318	9,343
Oracle Corp.	806	66,922
Palo Alto Networks, Inc.*	54	9,175
Paycom Software, Inc.*	29	9,834
Paylocity Holding Corp.*	42	9,149
Q2 Holdings, Inc.*	252	6,854
Qualtrics International, Inc., Class A*	816	8,372
Qualys, Inc.*	65	8,016
RingCentral, Inc., Class A*	695	25,757
Salesforce, Inc.*	192	30,768
SAP SE, ADR (b)	234	25,943
ServiceNow, Inc.*	69	28,725
Smartsheet, Inc., Class A*	301	9,253
Splunk, Inc.*	332	25,790
Sprout Social, Inc., Class A*	165	9,784
Workday, Inc., Class A*	61	10,242
Workiva, Inc.*	439	35,366
Zoom Video Communications, Inc., Class A*	124	9,353
Zscaler, Inc.*	63	8,407
Zuora, Inc., Class A*	1,300	9,984
		702,315
<i>Technology Hardware, Storage & Peripherals — 6.5%</i>		
Hewlett Packard Enterprise Co.	2,201	36,933
NetApp, Inc.	414	27,990
Pure Storage, Inc., Class A*	2,066	60,307
		125,230
Total Common Stocks (Cost \$1,725,198)		
		1,518,522
<i>Securities Lending Reinvestments (c) — 1.1%</i>		
<i>Investment Companies — 1.1%</i>		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$20,905)	20,905	20,905

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA NASDAQ CLOUD COMPUTING  :: 69

Investments	Principal Amount	Value
Short-Term Investments — 6.9%		
Repurchase Agreements (d) — 6.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$132,302 (Cost \$132,288)	\$ 132,288	\$ 132,288
Total Investments — 86.8% (Cost \$1,878,391)		<u>1,671,715</u>
Other assets less liabilities — 13.2%		<u>254,837</u>
Net Assets — 100.0%		<u>\$ 1,926,552</u>

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$20,905.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$360,621.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$21,221, collateralized in the form of cash with a value of \$20,905 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 123,547
Aggregate gross unrealized depreciation	(992,408)
Net unrealized depreciation	<u>\$ (868,861)</u>
Federal income tax cost	<u>\$ 1,881,915</u>

Swap Agreements^a

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
944,530	3/6/2024	Bank of America NA	3.93%	ISE Cloud Computing Index	48,741	—	—	48,741
1,006,569	11/6/2023	BNP Paribas SA	4.28%	ISE Cloud Computing Index	(352,676)	—	309,000	(43,676)
214,000	3/7/2023	Goldman Sachs International	4.43%	ISE Cloud Computing Index	(367,875)	360,621	—	(7,254)
156,841	3/6/2024	UBS AG	4.38%	ISE Cloud Computing Index	13,149	—	—	13,149
<u>2,321,940</u>					<u>(658,661)</u>			
				Total Unrealized Appreciation	<u>61,890</u>			
				Total Unrealized Depreciation	<u>(720,551)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

70 ::  ULTRA NASDAQ CYBERSECURITY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 25.5%		
Repurchase Agreements (a) — 25.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$668,129 (Cost \$668,058)	\$ 668,058	\$ 668,058
Total Investments — 25.5% (Cost \$668,058)		668,058
Other assets less liabilities — 74.5%		1,947,835
Net Assets — 100.0%		\$ 2,615,893

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,912
Aggregate gross unrealized depreciation	(1,200,157)
Net unrealized depreciation	<u>\$ (1,194,245)</u>
Federal income tax cost	<u>\$ 668,058</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Swap Agreements^a

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
1,517,533	3/6/2024	Bank of America NA	4.08%	First Trust Nasdaq Cybersecurity ETF	(36,337)	—	36,337	—
2,298,909	11/6/2023	BNP Paribas SA	4.33%	First Trust Nasdaq Cybersecurity ETF	(442,316)	—	442,316	—
1,262,500	3/7/2023	Goldman Sachs International	4.43%	First Trust Nasdaq Cybersecurity ETF	(721,504)	—	721,504	—
133,847	3/6/2024	UBS AG	4.33%	First Trust Nasdaq Cybersecurity ETF	5,912	—	—	5,912
<u>5,212,789</u>					<u>(1,194,245)</u>			
				Total Unrealized Appreciation	5,912			
				Total Unrealized Depreciation	(1,200,157)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA OIL & GAS



Investments	Shares	Value
Common Stocks (a) — 69.9%		
<i>Electric Utilities — 0.3%</i>		
OGE Energy Corp.	12,449	\$ 503,687
<i>Electrical Equipment — 0.3%</i>		
Plug Power, Inc.*	32,350	516,306
<i>Energy Equipment & Services — 5.4%</i>		
Baker Hughes Co.	62,895	1,825,213
Halliburton Co.	56,388	2,136,541
NOV, Inc.	24,402	548,069
Schlumberger Ltd.	87,854	4,528,874
TechnipFMC plc*	28,109	348,551
		9,387,248
<i>Oil, Gas & Consumable Fuels — 63.3%</i>		
Antero Resources Corp.*	17,507	639,881
APA Corp.	20,294	950,774
Cheniere Energy, Inc.	15,528	2,722,990
Chesapeake Energy Corp.	6,009	621,931
Chevron Corp.	111,950	20,521,554
ConocoPhillips	79,061	9,764,824
Coterra Energy, Inc. (b)	49,457	1,380,345
Devon Energy Corp.	40,675	2,787,051
Diamondback Energy, Inc.	11,050	1,635,621
DT Midstream, Inc.	6,014	362,825
EOG Resources, Inc.	36,431	5,170,652
EQT Corp.	22,996	975,260
Equitrans Midstream Corp.	26,835	225,146
Exxon Mobil Corp.	259,098	28,847,971
Hess Corp.	17,301	2,489,787
HF Sinclair Corp.	9,031	562,993
Kinder Morgan, Inc.	123,248	2,356,502
Marathon Oil Corp.	42,121	1,290,166
Marathon Petroleum Corp.	30,996	3,775,623
Matador Resources Co.	6,977	462,994
New Fortress Energy, Inc.	2,960	150,664
Occidental Petroleum Corp.	46,296	3,217,109
ONEOK, Inc.	27,779	1,858,971
Ovintiv, Inc.	15,808	881,454
PDC Energy, Inc.	5,985	444,805
Phillips 66	29,870	3,239,103
Pioneer Natural Resources Co.	14,837	3,501,384
Range Resources Corp.	15,404	444,713
Southwestern Energy Co.*	69,270	479,348
Targa Resources Corp.	14,069	1,046,593
Texas Pacific Land Corp.	385	998,128
Valero Energy Corp.	24,490	3,272,354
Williams Cos., Inc. (The)	75,749	2,628,490
		109,708,006

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Semiconductors & Semiconductor Equipment — 0.6%</i>		
First Solar, Inc.*	6,161	\$ 1,062,957
Total Common Stocks (Cost \$100,219,204)		121,178,204
	Principal Amount	
Short-Term Investments — 18.8%		
Repurchase Agreements (c) — 18.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$32,527,143 (Cost \$32,523,745)	\$ 32,523,745	32,523,745
Total Investments — 88.7% (Cost \$132,742,949)		153,701,949
Other assets less liabilities — 11.3%		19,655,168
Net Assets — 100.0%		\$ 173,357,117

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$20,829,420.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$423,032, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$437,716.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 26,731,882
Aggregate gross unrealized depreciation	(575,762)
Net unrealized appreciation	\$ 26,156,120
Federal income tax cost	\$ 133,201,627

See accompanying notes to the financial statements.

72 ::  ULTRA OIL & GAS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Swap Agreements^a

Ultra Oil & Gas had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
16,100,756	4/8/2024	Bank of America NA	4.13%	Dow Jones U.S. Oil & Gas SM Index	317,624	(470)	—	317,154
32,184,055	11/6/2023	BNP Paribas SA	4.33%	Dow Jones U.S. Oil & Gas SM Index	2,472,711	(2,243,080)	(25,506)	204,125
16,701,157	4/8/2024	Citibank NA	4.13%	Dow Jones U.S. Oil & Gas SM Index	329,468	—	(10,000)	319,468
29,433,294	4/8/2024	Goldman Sachs International	4.43%	Dow Jones U.S. Oil & Gas SM Index	407,044	—	—	407,044
10,582,536	4/8/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Oil & Gas SM Index	206,077	—	(12,000)	194,077
21,589,375	4/8/2024	Societe Generale	4.38%	Dow Jones U.S. Oil & Gas SM Index	464,070	(330,022)	—	134,048
<u>99,068,383</u>	4/8/2024	UBS AG	3.83%	Dow Jones U.S. Oil & Gas SM Index	<u>1,458,804</u>	<u>(740,295)</u>	—	<u>718,509</u>
<u>225,659,556</u>					<u>5,655,798</u>			
				Total Unrealized Appreciation	<u>5,655,798</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA QQQ  :: 73

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 80.1%			Common Stocks (a) (continued)		
<i>Automobiles — 2.8%</i>			<i>Food Products — 1.0%</i>		
Lucid Group, Inc.*(b)	392,169	\$ 3,976,594	Kraft Heinz Co. (The)	286,404	\$ 11,269,998
Tesla, Inc.*	437,863	85,251,926	Mondelez International, Inc., Class A	320,348	21,658,728
		89,228,520			32,928,726
<i>Beverages — 2.6%</i>			<i>Health Care Equipment & Supplies — 1.4%</i>		
Keurig Dr Pepper, Inc.	330,975	12,798,803	Align Technology, Inc.*	18,280	3,594,945
Monster Beverage Corp.*	123,176	12,669,884	Dexcom, Inc.*	91,744	10,667,992
PepsiCo, Inc.	322,514	59,829,572	IDEXX Laboratories, Inc.*	19,465	8,289,560
		85,298,259	Intuitive Surgical, Inc.*	83,465	22,568,101
<i>Biotechnology — 4.1%</i>					45,120,598
Amgen, Inc.	125,021	35,806,014	<i>Hotels, Restaurants & Leisure — 2.1%</i>		
Biogen, Inc.*	33,903	10,346,179	Airbnb, Inc., Class A*	93,277	9,527,313
Gilead Sciences, Inc.	292,944	25,729,272	Booking Holdings, Inc.*	9,278	19,293,137
Moderna, Inc.*	91,477	16,091,719	Marriott International, Inc., Class A	75,853	12,542,294
Regeneron Pharmaceuticals, Inc.*	25,030	18,815,051	Starbucks Corp.	268,176	27,407,587
Seagen, Inc.*	43,111	5,233,244			68,770,331
Vertex Pharmaceuticals, Inc.*	59,945	18,966,598	<i>Industrial Conglomerates — 1.1%</i>		
		130,988,077	Honeywell International, Inc.	157,440	34,565,952
<i>Commercial Services & Supplies — 0.6%</i>			<i>Interactive Media & Services — 7.4%</i>		
Cintas Corp.	23,826	11,002,370	Alphabet, Inc., Class A*	844,715	85,307,768
Copart, Inc.*	111,116	7,395,881	Alphabet, Inc., Class C*	868,226	88,081,527
		18,398,251	Baidu, Inc., ADR*	42,538	4,619,627
<i>Communications Equipment — 1.5%</i>			Match Group, Inc.*	66,136	3,343,836
Cisco Systems, Inc.	967,853	48,121,651	Meta Platforms, Inc., Class A*	481,078	56,815,312
<i>Electric Utilities — 1.2%</i>					238,168,070
American Electric Power Co., Inc.	120,043	11,620,163	<i>Internet & Direct Marketing Retail — 5.3%</i>		
Constellation Energy Corp.	76,359	7,339,594	Amazon.com, Inc.*	1,435,232	138,557,297
Exelon Corp.	232,197	9,605,990	eBay, Inc.	128,388	5,833,951
Xcel Energy, Inc.	127,829	8,976,152	JD.com, Inc., ADR	117,963	6,745,124
		37,541,899	MercadoLibre, Inc.*	11,758	10,946,522
<i>Entertainment — 1.7%</i>			Pinduoduo, Inc., ADR*	109,420	8,976,817
Activision Blizzard, Inc.	182,831	13,520,353			171,059,711
Electronic Arts, Inc.	64,989	8,499,261	<i>IT Services — 2.6%</i>		
NetEase, Inc., ADR	37,942	2,698,435	Automatic Data Processing, Inc.	97,090	25,645,352
Netflix, Inc.*	103,939	31,756,483	Cognizant Technology Solutions Corp., Class A	121,013	7,528,219
		56,474,532	Fiserv, Inc.*	149,533	15,605,264
<i>Food & Staples Retailing — 2.0%</i>			Paychex, Inc.	84,105	10,431,543
Costco Wholesale Corp.	103,514	55,819,925	PayPal Holdings, Inc.*	270,296	21,193,909
Walgreens Boots Alliance, Inc.	201,998	8,382,917	VeriSign, Inc.*	25,054	5,006,040
		64,202,842			85,410,327
			<i>Life Sciences Tools & Services — 0.2%</i>		
			llumina, Inc.*	36,754	8,015,312

See accompanying notes to the financial statements.

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PROSHARES TRUST

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Machinery — 0.3%</i>		
PACCAR, Inc.	81,269	\$ 8,607,200
<i>Media — 1.8%</i>		
Charter Communications, Inc., Class A*	37,549	14,692,548
Comcast Corp., Class A	1,029,316	37,714,138
Sirius XM Holdings, Inc. (b)	910,200	5,907,198
		58,313,884
<i>Multiline Retail — 0.2%</i>		
Dollar Tree, Inc.*	52,344	7,866,780
<i>Pharmaceuticals — 0.3%</i>		
AstraZeneca plc, ADR	138,340	9,402,970
<i>Professional Services — 0.2%</i>		
Verisk Analytics, Inc.	36,668	6,736,278
<i>Road & Rail — 0.8%</i>		
CSX Corp.	500,479	16,360,658
Old Dominion Freight Line, Inc.	26,147	7,912,344
		24,273,002
<i>Semiconductors & Semiconductor Equipment — 12.6%</i>		
Advanced Micro Devices, Inc.*	377,307	29,290,342
Analog Devices, Inc.	120,203	20,664,098
Applied Materials, Inc.	201,077	22,038,039
ASML Holding NV (Registered), NYRS	20,115	12,232,334
Broadcom, Inc.	94,629	52,143,418
Enphase Energy, Inc.*	31,555	10,116,217
Intel Corp.	959,675	28,857,427
KLA Corp.	33,142	13,029,777
Lam Research Corp.	32,015	15,123,246
Marvell Technology, Inc.	199,263	9,269,715
Microchip Technology, Inc.	129,121	10,225,092
Micron Technology, Inc.	257,864	14,865,860
NVIDIA Corp.	493,670	83,543,774
NXP Semiconductors NV	61,368	10,790,949
QUALCOMM, Inc.	262,441	33,196,162
Skyworks Solutions, Inc.	37,493	3,585,081
Texas Instruments, Inc.	213,546	38,536,511
		407,508,042

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Software — 13.3%</i>		
Adobe, Inc.*	109,399	\$ 37,734,997
ANSYS, Inc.*	20,330	5,169,919
Atlassian Corp., Class A*	33,868	4,455,335
Autodesk, Inc.*	50,464	10,191,205
Cadence Design Systems, Inc.*	64,013	11,012,796
Crowdstrike Holdings, Inc., Class A*	50,221	5,908,501
Datadog, Inc., Class A*	67,958	5,149,857
DocuSign, Inc.*	46,729	2,199,534
Fortinet, Inc.*	184,294	9,797,069
Intuit, Inc.	65,913	26,865,480
Microsoft Corp.	1,050,658	268,064,882
Palo Alto Networks, Inc.*	69,870	11,870,913
Splunk, Inc.*	38,016	2,953,083
Synopsys, Inc.*	35,733	12,132,783
Workday, Inc., Class A*	46,963	7,885,088
Zoom Video Communications, Inc., Class A*	58,655	4,424,346
Zscaler, Inc.*	33,153	4,424,268
		430,240,056
<i>Specialty Retail — 0.7%</i>		
O'Reilly Automotive, Inc.*	14,772	12,770,985
Ross Stores, Inc.	81,777	9,622,699
		22,393,684
<i>Technology Hardware, Storage & Peripherals — 10.4%</i>		
Apple, Inc.	2,264,006	335,140,808
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Lululemon Athletica, Inc.*	28,621	10,884,853
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	134,334	6,919,544
<i>Wireless Telecommunication Services — 1.4%</i>		
T-Mobile US, Inc.*	293,112	44,394,744
Total Common Stocks (Cost \$3,102,813,757)		2,586,974,903
Securities Lending Reinvestments (c) — 0.3%		
Investment Companies — 0.3%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$8,086,474)	8,086,474	8,086,474

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA QQQ  :: 75

Investments	Principal Amount	Value
Short-Term Investments — 41.0%		
Repurchase Agreements (d) — 5.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$185,113,144 (Cost \$185,093,796)	\$185,093,796	\$ 185,093,796
U.S. Treasury Obligations — 35.3%		
U.S. Treasury Bills		
2.59%, 12/1/2022 (e)	250,000,000	250,000,000
3.18%, 1/12/2023 (e)	150,000,000	149,318,374
3.33%, 1/19/2023 (e)	200,000,000	198,937,652
3.24%, 2/16/2023 (e)	200,000,000	198,237,056
3.87%, 3/16/2023 (e)	150,000,000	148,138,164
3.84%, 3/23/2023 (e)	75,000,000	74,015,917
4.15%, 4/6/2023 (e)	75,000,000	73,910,494
4.53%, 5/18/2023 (e)	50,000,000	48,956,300
Total U.S. Treasury Obligations (Cost \$1,142,534,529)		1,141,513,957
Total Short-Term Investments (Cost \$1,327,628,325)		1,326,607,753
Total Investments — 121.4% (Cost \$4,438,528,556)		3,921,669,130
Liabilities in excess of other assets — (21.4%)		(691,835,871)
Net Assets — 100.0%		\$ 3,229,833,259

* Non-income producing security.
 (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,860,127,914.

- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$8,807,710, collateralized in the form of cash with a value of \$8,086,474 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$926,331 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$9,012,805.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$8,086,474.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) The rate shown was the current yield as of November 30, 2022.

Abbreviations

ADR American Depositary Receipt
 NYRS New York Registry Shares

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 111,582,847
Aggregate gross unrealized depreciation	(1,730,987,011)
Net unrealized depreciation	<u>\$ (1,619,404,164)</u>
Federal income tax cost	<u>\$ 4,480,591,317</u>

Futures Contracts Purchased

Ultra QQQ had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	880	12/16/2022	USD	\$ 211,943,600	\$ 9,381,391

Swap Agreements^a

Ultra QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
312,011,636	11/6/2023	Bank of America NA	4.43%	NASDAQ-100 Index [®]	(81,659,756)	1,169,615	80,490,141	—
338,610,099	11/6/2023	Barclays Capital	4.43%	NASDAQ-100 Index [®]	(2,968,698)	—	2,968,698	—

See accompanying notes to the financial statements.

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PROSHARES TRUST

Notional Amount (\$)	Termination Date ^a	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
314,610,129	5/8/2023	BNP Paribas SA	4.48%	NASDAQ-100 Index [®]	(233,964,176)	188,799,476	45,164,700	—
351,686,774	4/10/2023	Citibank NA	4.49%	NASDAQ-100 Index [®]	(146,195,778)	115,372,925	30,822,853	—
444,015,704	3/7/2023	Goldman Sachs International	4.23%	PowerShares QQQ Trust SM , Series 1	(187,191,473)			
449,178,380	4/8/2024	Goldman Sachs International	4.43%	NASDAQ-100 Index [®]	(23,261,314)			
893,194,084					(210,452,787)	72,432,545	138,020,242	—
524,029,414	5/8/2023	J.P. Morgan Securities	4.23%	NASDAQ-100 Index [®]	(203,029,738)	202,982,452	47,286	—
128,228,410	3/6/2024	Morgan Stanley & Co. International plc	4.38%	NASDAQ-100 Index [®]	11,013,344			
305,137,676	3/6/2024	Morgan Stanley & Co. International plc	4.38%	PowerShares QQQ Trust SM , Series 1	20,675,771			
433,366,086					31,689,115	—	(13,214,999)	18,474,116
456,576,867	4/8/2024	Societe Generale	4.68%	NASDAQ-100 Index [®]	4,544,996	—	—	4,544,996
36,787,924	3/7/2023	UBS AG	4.63%	NASDAQ-100 Index [®]	(227,826,546)	208,447,942	19,378,604	—
<u>3,660,873,013</u>					<u>(1,069,863,368)</u>			
				Total Unrealized Appreciation	<u>36,234,111</u>			
				Total Unrealized Depreciation	<u>(1,106,097,479)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA REAL ESTATE



Investments	Shares	Value
Common Stocks (a) — 85.0%		
<i>Equity Real Estate Investment Trusts (REITs) — 77.6%</i>		
Agree Realty Corp.	4,089	\$ 286,026
Alexandria Real Estate Equities, Inc.	7,605	1,183,414
American Homes 4 Rent, Class A	15,495	512,420
American Tower Corp.	23,834	5,273,272
Americold Realty Trust, Inc. (b)	13,798	411,870
Apartment Income REIT Corp.	7,899	300,557
AvalonBay Communities, Inc.	7,161	1,252,459
Boston Properties, Inc.	7,307	526,689
Brixmor Property Group, Inc.	15,350	355,813
Camden Property Trust	5,456	656,520
Corporate Office Properties Trust	5,759	159,927
Cousins Properties, Inc.	7,757	204,630
Crown Castle, Inc.	22,174	3,136,069
CubeSmart	11,496	475,819
Digital Realty Trust, Inc.	14,730	1,656,536
Douglas Emmett, Inc.	9,004	155,949
EastGroup Properties, Inc.	2,232	346,496
Equinix, Inc.	4,665	3,221,882
Equity Commonwealth	5,703	154,494
Equity LifeStyle Properties, Inc.	8,959	595,057
Equity Residential	17,332	1,124,154
Essex Property Trust, Inc.	3,334	734,747
Extra Space Storage, Inc.	6,859	1,102,173
Federal Realty Investment Trust	3,730	414,403
First Industrial Realty Trust, Inc.	6,765	341,971
Gaming and Leisure Properties, Inc.	13,083	688,297
Healthcare Realty Trust, Inc.	19,492	400,171
Healthpeak Properties, Inc.	27,638	725,774
Highwoods Properties, Inc.	5,388	160,562
Host Hotels & Resorts, Inc.	36,618	693,545
Invitation Homes, Inc.	29,699	969,078
Iron Mountain, Inc.	14,890	808,974
JBG SMITH Properties	5,098	105,070
Kilroy Realty Corp.	5,388	232,869
Kimco Realty Corp.	31,679	726,083
Lamar Advertising Co., Class A	4,463	446,925
Life Storage, Inc.	4,321	464,464
LXP Industrial Trust (b)	14,331	154,202
Medical Properties Trust, Inc.	30,683	402,561
Mid-America Apartment Communities, Inc. (b)	5,913	974,935
National Health Investors, Inc.	2,288	128,723
National Retail Properties, Inc.	9,072	420,578
National Storage Affiliates Trust	4,372	174,049
Omega Healthcare Investors, Inc.	11,995	363,209
Physicians Realty Trust	11,593	173,083
PotlatchDeltic Corp.	4,128	197,277
Prologis, Inc.	47,217	5,561,690
Public Storage	8,093	2,411,390
Rayonier, Inc.	7,500	269,100

Investments	Shares	Value
Common Stocks (a) (continued)		
Realty Income Corp.	31,634	\$ 1,995,156
Regency Centers Corp.	7,879	523,402
Rexford Industrial Realty, Inc.	8,762	484,451
Sabra Health Care REIT, Inc.	11,831	152,738
SBA Communications Corp.	5,526	1,653,932
Simon Property Group, Inc.	16,763	2,002,173
SL Green Realty Corp. (b)	3,295	138,258
Spirit Realty Capital, Inc.	6,984	289,277
STAG Industrial, Inc.	9,180	302,114
STORE Capital Corp.	13,608	434,095
Sun Communities, Inc.	6,317	927,967
UDR, Inc.	15,641	648,632
Ventas, Inc.	20,469	952,423
VICI Properties, Inc.	49,331	1,687,120
Vornado Realty Trust	8,251	208,668
Welltower, Inc.	23,730	1,685,542
Weyerhaeuser Co.	37,920	1,240,363
WP Carey, Inc.	10,631	837,723
		<u>58,399,990</u>
<i>Mortgage Real Estate Investment Trusts (REITs) — 2.1%</i>		
AGNC Investment Corp.	26,776	267,492
Annaly Capital Management, Inc.	22,080	478,474
Blackstone Mortgage Trust, Inc., Class A	8,719	220,329
Rithm Capital Corp.	23,915	216,431
Starwood Property Trust, Inc.	15,838	339,091
		<u>1,521,817</u>
<i>Professional Services — 2.2%</i>		
CoStar Group, Inc.*	20,281	1,643,572
<i>Real Estate Management & Development — 3.1%</i>		
CBRE Group, Inc., Class A*	16,448	1,309,261
Howard Hughes Corp. (The)*	1,764	131,489
Jones Lang LaSalle, Inc.*	2,454	412,689
Opendoor Technologies, Inc.*(b)	25,770	47,675
Zillow Group, Inc., Class A*	3,020	112,948
Zillow Group, Inc., Class C*(b)	8,478	321,994
		<u>2,336,056</u>
Total Common Stocks (Cost \$75,254,063)		<u>63,901,435</u>
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$94,852)	94,852	<u>94,852</u>

See accompanying notes to the financial statements.

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PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 1.1%		
Repurchase Agreements (d) — 1.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$850,050 (Cost \$849,962)	\$ 849,962	\$ 849,962
Total Investments — 86.2% (Cost \$76,198,877)		64,846,249
Other assets less liabilities — 13.8%		10,400,586
Net Assets — 100.0%		\$ 75,246,835

from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$608,338.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$94,852.

(d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$12,971,763.

(b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$618,762, collateralized in the form of cash with a value of \$94,852 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$513,486 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,710,584
Aggregate gross unrealized depreciation	(30,926,970)
Net unrealized depreciation	<u>\$ (29,216,386)</u>
Federal income tax cost	<u>\$ 76,450,552</u>

Swap Agreements^a

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2022:


Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
6,014,027	5/8/2023	Bank of America NA	4.78%	Dow Jones U.S. Real Estate SM Index	(2,996,001)	2,525,211	470,790	—
6,273,563	3/6/2024	BNP Paribas SA	4.43%	Dow Jones U.S. Real Estate SM Index	(263,594)	—	263,594	—
9,726,536	3/6/2024	Citibank NA	4.53%	Dow Jones U.S. Real Estate SM Index	689,422	—	(320,000)	369,422
10,865,514	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Real Estate SM Index	(5,954,063)	—	5,954,063	—
177,067	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Real Estate SM Index	12,561	—	—	12,561
4,238,164	3/7/2023	Societe Generale	4.53%	Dow Jones U.S. Real Estate SM Index	(4,063,648)	122,250	3,941,398	—
<u>49,083,488</u>	<u>3/7/2023</u>	UBS AG	4.18%	Dow Jones U.S. Real Estate SM Index	<u>(5,036,760)</u>	—	5,036,760	—
<u>86,378,359</u>					<u>(17,612,083)</u>			
				Total Unrealized Appreciation	701,983			
				Total Unrealized Depreciation	(18,314,066)			

See accompanying notes to the financial statements.



- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

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	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 85.0%				Common Stocks (a) (continued)			
Agree Realty Corp. (Equity Real Estate Investment Trusts (REITs))	0.2%	4,220	\$ 295,189	Iridium Communications, Inc.* (Diversified Telecommunication Services)	0.2%	6,813	\$ 361,770
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	0.2%	2,315	286,365	Karuna Therapeutics, Inc.* (Biotechnology)	0.2%	1,598	376,025
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.2%	2,048	271,340	Kinsale Capital Group, Inc. (Insurance)	0.2%	1,157	356,599
Atkore, Inc.* (Electrical Equipment)	0.2%	2,205	269,341	Kite Realty Group Trust (Equity Real Estate Investment Trusts (REITs))	0.2%	11,655	265,734
Cadence Bank (Banks)	0.2%	9,704	279,863	Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	5,052	327,218
Celsius Holdings, Inc.* (Beverages)	0.2%	2,972	330,902	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.3%	6,024	399,753
ChampionX Corp. (Energy Equipment & Services)	0.2%	10,931	337,112	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.2%	1,357	284,821
Chart Industries, Inc.* (Machinery)	0.2%	1,965	280,975	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	7,885	372,172
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	2,222	338,922	Murphy USA, Inc. (Specialty Retail)	0.2%	1,156	341,956
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.2%	3,946	265,803	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	1,901	299,883
Commercial Metals Co. (Metals & Mining)	0.2%	6,475	318,699	Old National Bancorp (Banks)	0.2%	15,690	299,836
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.2%	3,246	327,846	RBC Bearings, Inc.*(b) (Machinery)	0.2%	1,526	361,616
EMCOR Group, Inc. (Construction & Engineering)	0.3%	2,617	405,373	RLI Corp. (Insurance)	0.2%	2,088	271,586
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.2%	2,882	273,790	Ryman Hospitality Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	2,879	263,515
Evoqua Water Technologies Corp.* (Machinery)	0.2%	6,291	273,596	Saia, Inc.* (Road & Rail)	0.2%	1,420	345,898
ExlService Holdings, Inc.* (IT Services)	0.2%	1,734	324,605	Selective Insurance Group, Inc. (Insurance)	0.2%	3,191	306,719
Exponent, Inc. (Professional Services)	0.2%	2,721	281,379	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.3%	1,903	482,601
Fabrinet* (Electronic Equipment, Instruments & Components)	0.1%	1,975	263,485	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	1,818	264,410
Glacier Bancorp, Inc. (Banks)	0.2%	5,947	344,331	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.2%	6,479	279,310
Halozyme Therapeutics, Inc.* (Biotechnology)	0.3%	7,259	415,650	SouthState Corp. (Banks)	0.2%	4,011	352,366
HealthEquity, Inc.* (Health Care Providers & Services)	0.2%	4,441	281,915	SPS Commerce, Inc.* (Software)	0.2%	1,940	275,984
Helmerich & Payne, Inc. (Energy Equipment & Services)	0.2%	5,499	280,889	STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	9,652	317,647
Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.2%	1,510	364,771	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.2%	3,588	356,360
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.2%	4,902	265,786	United Bankshares, Inc. (Banks)	0.2%	6,985	299,587
				Valley National Bancorp (Banks)	0.2%	23,048	291,788

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA RUSSELL2000  :: 81

	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.2%	1,603	\$ 265,313
Other Common Stocks (b)	74.7%	6,248,021	114,782,793
Total Common Stocks (Cost \$154,558,926)			130,581,187
		No. of Rights	
Rights — 0.0% (c)			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	687	—
ANI Pharmaceuticals, Inc., CVR, expiring 12/31/50*(d)(e)	0.0%	2	—
Contraf-Nicotex-Tobacco GmbH, CVR*(d)(e)	0.0%	2,444	1,222
Oncternal Therapeutics, Inc., CVR*(d)(e)	0.0%	42	—
Tobira Therapeutics, Inc., CVR*(d)(e)	0.0%	756	—
Zogenix, Inc., CVR*(d)(e)	0.0%	4,182	2,844
Total Rights (Cost \$1,635)			4,066
		Shares	
Securities Lending Reinvestments (f) — 1.9%			
Investment Companies — 1.9%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$2,990,638)	1.9%	2,990,638	2,990,638
		Principal Amount	
Short-Term Investments — 25.0%			
Repurchase Agreements (g) — 25.0%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$38,470,026 (Cost \$38,466,004)		\$38,466,004	38,466,004
Total Investments — 111.9% (Cost \$196,017,203)			172,041,895
Liabilities in excess of other assets — (11.9%)			(18,323,204)
Net Assets — 100.0%			\$ 153,718,691

- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$4,178,685, collateralized in the form of cash with a value of \$2,990,638 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,234,282 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.25%, and maturity dates ranging from December 8, 2022 - November 15, 2051. The total value of collateral is \$4,224,920.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of November 30, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2022 amounted to \$4,066, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$2,990,638.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CVR Contingent Value Rights — No defined expiration


As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 10,759,610
Aggregate gross unrealized depreciation	(110,955,748)
Net unrealized depreciation	<u>\$ (100,196,138)</u>
Federal income tax cost	<u>\$ 203,826,500</u>

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$53,790,835.

See accompanying notes to the financial statements.

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Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	93	12/16/2022	USD	\$ 8,776,875	\$ 860,366

Swap Agreements^a

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
12,694,797	5/8/2023	Bank of America NA	3.68%	Russell 2000 [®] Index	(8,696,826)	4,877,710	3,819,116	—
9,646,083	11/6/2023	Barclays Capital	4.33%	Russell 2000 [®] Index	309,697	—	(60,000)	249,697
5,759,729	5/8/2023	BNP Paribas SA	3.98%	Russell 2000 [®] Index	(8,866,603)	1,400,213	7,466,390	—
13,811,652	4/10/2023	Citibank NA	4.12%	Russell 2000 [®] Index	(10,726,961)	10,724,210	2,751	—
27,506,336	3/7/2023	Goldman Sachs International	4.23%	Russell 2000 [®] Index	(13,256,189)	1,018,827	12,237,362	—
11,674,826	3/6/2024	Morgan Stanley & Co. International plc	4.28%	iShares [®] Russell 2000 ETF	460,404			
24,804,754	3/6/2024	Morgan Stanley & Co. International plc	4.28%	Russell 2000 [®] Index	1,013,253			
36,479,580					1,473,657	—	(406,000)	1,067,657
30,223,012	3/7/2023	Societe Generale	4.18%	Russell 2000 [®] Index	(19,200,865)	6,728,845	12,472,020	—
32,015,263	3/7/2023	UBS AG	3.83%	Russell 2000 [®] Index	(10,307,809)	—	10,307,809	—
168,136,452					(69,271,899)			
				Total Unrealized Appreciation	1,783,354			
				Total Unrealized Depreciation	(71,055,253)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.


Abbreviations

USD U.S. Dollar

Ultra Russell2000 invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	0.8%
Air Freight & Logistics	0.4%
Airlines	0.3%
Auto Components	1.2%
Automobiles	0.1%
Banks	8.6%
Beverages	0.5%
Biotechnology	5.8%
Building Products	1.1%
Capital Markets	1.4%
Chemicals	1.8%
Commercial Services & Supplies	1.3%
Communications Equipment	0.8%
Construction & Engineering	1.4%
Construction Materials	0.1%
Consumer Finance	0.6%
Containers & Packaging	0.3%
Distributors	0.0%*
Diversified Consumer Services	0.8%
Diversified Financial Services	0.3%
Diversified Telecommunication Services	0.6%
Electric Utilities	0.6%
Electrical Equipment	1.2%
Electronic Equipment, Instruments & Components	2.0%
Energy Equipment & Services	1.7%
Entertainment	0.3%
Equity Real Estate Investment Trusts (REITs)	5.0%
Food & Staples Retailing	0.5%
Food Products	1.1%
Gas Utilities	1.1%
Health Care Equipment & Supplies	3.2%
Health Care Providers & Services	2.3%
Health Care Technology	0.4%
Hotels, Restaurants & Leisure	2.2%
Household Durables	1.3%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.4%
Industrial Conglomerates	0.0%*
Insurance	1.8%
Interactive Media & Services	0.6%
Internet & Direct Marketing Retail	0.3%
IT Services	1.7%
Leisure Products	0.4%
Life Sciences Tools & Services	0.7%
Machinery	3.3%
Marine	0.2%
Media	0.7%
Metals & Mining	1.3%
Mortgage Real Estate Investment Trusts (REITs)	1.1%
Multiline Retail	0.1%

See accompanying notes to the financial statements.

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Multi-Utilities	0.4%
Oil, Gas & Consumable Fuels	4.1%
Paper & Forest Products	0.1%
Personal Products	0.6%
Pharmaceuticals	1.4%
Professional Services	1.4%
Real Estate Management & Development	0.5%
Road & Rail	0.5%
Semiconductors & Semiconductor Equipment	2.2%
Software	3.8%
Specialty Retail	2.1%
Technology Hardware, Storage & Peripherals	0.3%
Textiles, Apparel & Luxury Goods	0.6%
Thrifts & Mortgage Finance	1.1%
Tobacco	0.1%
Trading Companies & Distributors	1.4%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other ^a	15.0%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA S&P500®  :: 85

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 80.7%				Common Stocks (a) (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.4%	134,125	\$ 14,429,167	Mastercard, Inc., Class A (IT Services)	0.7%	65,348	\$ 23,290,027
AbbVie, Inc. (Biotechnology)	0.7%	135,417	21,826,512	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.5%	56,348	15,371,171
Accenture plc, Class A (IT Services)	0.4%	48,446	14,578,855	Merck & Co., Inc. (Pharmaceuticals)	0.7%	194,022	21,365,703
Adobe, Inc.* (Software)	0.4%	35,844	12,363,671	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.6%	174,675	20,629,117
Alphabet, Inc., Class A* (Interactive Media & Services)	1.4%	459,230	46,377,638	Microsoft Corp. (Software)	4.5%	571,195	145,734,692
Alphabet, Inc., Class C* (Interactive Media & Services)	1.3%	410,657	41,661,153	NextEra Energy, Inc. (Electric Utilities)	0.4%	150,481	12,745,741
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	2.0%	678,824	65,533,669	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.0%	191,735	32,447,314
Amgen, Inc. (Biotechnology)	0.4%	40,970	11,733,808	PepsiCo, Inc. (Beverages)	0.6%	105,700	19,608,407
Apple, Inc. (Technology Hardware, Storage & Peripherals)	5.3%	1,156,997	171,270,266	Pfizer, Inc. (Pharmaceuticals)	0.7%	429,846	21,548,180
Bank of America Corp. (Banks)	0.6%	535,410	20,265,268	Philip Morris International, Inc. (Tobacco)	0.4%	118,726	11,833,420
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.4%	138,231	44,040,397	Procter & Gamble Co. (The) (Household Products)	0.8%	183,014	27,298,368
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.4%	163,538	13,128,831	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.3%	86,010	10,879,405
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	30,928	17,042,256	Raytheon Technologies Corp. (Aerospace & Defense)	0.3%	113,085	11,163,751
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.8%	137,925	25,283,032	Salesforce, Inc.* (Software)	0.4%	76,206	12,212,012
Cisco Systems, Inc. (Communications Equipment)	0.5%	317,154	15,768,897	Tesla, Inc.* (Automobiles)	1.2%	203,992	39,717,242
Coca-Cola Co. (The) (Beverages)	0.6%	298,098	18,962,014	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	69,980	12,628,591
Comcast Corp., Class A (Media)	0.4%	337,284	12,358,086	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.5%	30,007	16,810,521
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.4%	97,501	12,042,349	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.2%	71,644	39,243,717
Costco Wholesale Corp. (Food & Staples Retailing)	0.5%	33,926	18,294,596	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.4%	321,653	12,538,034
Danaher Corp. (Life Sciences Tools & Services)	0.4%	50,143	13,709,598	Visa, Inc., Class A (IT Services)	0.8%	125,225	27,173,825
Eli Lilly & Co. (Pharmaceuticals)	0.7%	60,402	22,413,974	Walmart, Inc. (Food & Staples Retailing)	0.5%	109,170	16,639,691
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.1%	319,196	35,539,283	Walt Disney Co. (The)* (Entertainment)	0.4%	139,627	13,665,294
Home Depot, Inc. (The) (Specialty Retail)	0.8%	78,715	25,502,873	Wells Fargo & Co. (Banks)	0.4%	290,507	13,929,811
Honeywell International, Inc. (Industrial Conglomerates)	0.3%	51,598	11,328,341	Other Common Stocks (b)	38.8%	14,268,564	1,262,526,585
Johnson & Johnson (Pharmaceuticals)	1.1%	201,367	35,843,326	Total Common Stocks (Cost \$3,022,282,859)			2,626,177,702
JPMorgan Chase & Co. (Banks)	1.0%	224,604	31,035,781				
Linde plc (Chemicals)	0.4%	38,170	12,843,442				

See accompanying notes to the financial statements.

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	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.0% (d)			
Investment Companies — 0.0% (d)			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$195,210)	0.0%	195,210	\$ 195,210
		<u>Principal Amount</u>	
Short-Term Investments — 38.0%			
Repurchase Agreements (e) — 9.3%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$301,330,688 (Cost \$301,299,198)		\$301,299,198	<u>301,299,198</u>
U.S. Treasury Obligations — 28.7%			
U.S. Treasury Bills			
2.64%, 12/1/2022 (f)		100,000,000	100,000,000
3.06%, 12/15/2022 (f)		50,000,000	49,939,139
0.69%, 12/29/2022 (f)		45,000,000	44,867,214
3.33%, 1/19/2023 (f)		100,000,000	99,468,826
3.23%, 2/16/2023 (f)		100,000,000	99,118,528
4.25%, 3/16/2023 (f)		100,000,000	98,758,776
4.40%, 3/21/2023 (f)		50,000,000	49,338,281
3.84%, 3/23/2023 (f)		250,000,000	246,719,723
4.15%, 4/6/2023 (f)		75,000,000	73,910,494
4.34%, 5/18/2023 (f)		75,000,000	<u>73,434,450</u>
Total U.S. Treasury Obligations (Cost \$936,411,519)			<u>935,555,431</u>
Total Short-Term Investments (Cost \$1,237,710,717)			<u>1,236,854,629</u>
Total Investments — 118.7% (Cost \$4,260,188,786)			<u>3,863,227,541</u>
Liabilities in excess of other assets — (18.7%)			<u>(609,960,101)</u>
Net Assets — 100.0%			<u><u>\$ 3,253,267,440</u></u>

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,585,192,032.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$1,856,131, collateralized in the form of cash with a value of \$195,210 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,685,207 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.50%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$1,880,417.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$195,210.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (f) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 119,436,756
Aggregate gross unrealized depreciation	<u>(1,190,295,454)</u>
Net unrealized depreciation	<u><u>\$(1,070,858,698)</u></u>
Federal income tax cost	<u><u>\$ 4,304,993,935</u></u>

Futures Contracts Purchased

Ultra S&P500® had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	1,014	12/16/2022	USD	\$ 206,919,375	\$ 13,311,129

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA S&P500®  :: 87

Swap Agreements^a

Ultra S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
272,902,237	5/8/2023	Bank of America NA	4.18%	S&P 500®	(50,947,029)	48,071,495	2,875,534	—
435,751,668	5/8/2023	BNP Paribas SA	4.43%	S&P 500®	(151,336,650)	151,251,677	84,973	—
389,985,074	4/10/2023	Citibank NA	4.49%	S&P 500®	(85,327,726)	60,693,032	24,634,694	—
527,288,936	4/8/2024	Goldman Sachs International	4.43%	S&P 500®	27,563,085			
695,608,255	3/7/2023	Goldman Sachs International	4.34%	SPDR® S&P 500® ETF Trust	(121,986,380)			
1,222,897,191					(94,423,295)	60,529,671	33,893,624	—
292,339,882	5/8/2023	J.P. Morgan Securities	4.23%	S&P 500®	(82,174,843)	82,140,463	34,380	—
197,563,006	4/10/2023	Morgan Stanley & Co. International plc	4.38%	S&P 500®	(40,237,918)	39,646,968	590,950	—
417,656,380	11/6/2023	Societe Generale	4.33%	S&P 500®	(36,238,834)	36,215,614	23,220	—
444,503,504	3/7/2023	UBS AG	4.33%	S&P 500®	(101,717,138)	75,270,219	26,446,919	—
<u>3,673,598,942</u>					<u>(642,403,433)</u>			
				Total Unrealized Appreciation	<u>27,563,085</u>			
				Total Unrealized Depreciation	<u>(669,966,518)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

88 ::  ULTRA S&P500® :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Ultra S&P500® invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.4%
Air Freight & Logistics	0.5%
Airlines	0.2%
Auto Components	0.1%
Automobiles	1.5%
Banks	3.2%
Beverages	1.5%
Biotechnology	1.9%
Building Products	0.4%
Capital Markets	2.5%
Chemicals	1.5%
Commercial Services & Supplies	0.4%
Communications Equipment	0.7%
Construction & Engineering	0.1%
Construction Materials	0.1%
Consumer Finance	0.4%
Containers & Packaging	0.2%
Distributors	0.1%
Diversified Financial Services	1.4%
Diversified Telecommunication Services	0.7%
Electric Utilities	1.6%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	0.5%
Energy Equipment & Services	0.3%
Entertainment	1.1%
Equity Real Estate Investment Trusts (REITs)	2.1%
Food & Staples Retailing	1.3%
Food Products	0.9%
Gas Utilities	0.0%*
Health Care Equipment & Supplies	2.2%
Health Care Providers & Services	2.9%
Hotels, Restaurants & Leisure	1.6%
Household Durables	0.3%
Household Products	1.2%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.7%
Insurance	1.9%
Interactive Media & Services	3.4%
Internet & Direct Marketing Retail	2.1%
IT Services	3.6%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.5%
Machinery	1.5%
Media	0.6%
Metals & Mining	0.3%
Multiline Retail	0.4%
Multi-Utilities	0.7%
Oil, Gas & Consumable Fuels	3.8%
Personal Products	0.1%
Pharmaceuticals	3.8%
Professional Services	0.3%
Real Estate Management & Development	0.1%

See accompanying notes to the financial statements.


PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA S&P500®  :: 89

Road & Rail	0.7%
Semiconductors & Semiconductor Equipment	4.3%
Software	6.7%
Specialty Retail	1.9%
Technology Hardware, Storage & Peripherals	5.5%
Textiles, Apparel & Luxury Goods	0.4%
Tobacco	0.6%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	19.3%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

90 ::  ULTRA SEMICONDUCTORS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Shares	Value
Common Stocks (a) — 81.9%		
<i>Semiconductors & Semiconductor Equipment — 81.9%</i>		
Advanced Micro Devices, Inc.*	109,117	\$ 8,470,753
Allegro MicroSystems, Inc.*	4,387	136,611
Amkor Technology, Inc.	6,781	190,004
Analog Devices, Inc.	35,139	6,040,745
Applied Materials, Inc.	58,831	6,447,878
Broadcom, Inc.	27,294	15,039,813
Cirrus Logic, Inc.*	3,787	282,927
Enphase Energy, Inc.*	9,154	2,934,681
Entegris, Inc.	10,074	778,619
GLOBALFOUNDRIES, Inc.*(b)	4,744	305,276
Intel Corp.	277,534	8,345,447
KLA Corp.	9,590	3,770,309
Lam Research Corp.	9,258	4,373,294
Lattice Semiconductor Corp.*	9,287	676,372
Marvell Technology, Inc.	57,467	2,673,365
Microchip Technology, Inc.	37,338	2,956,796
Micron Technology, Inc.	74,562	4,298,499
MKS Instruments, Inc.	3,863	323,951
Monolithic Power Systems, Inc.	3,008	1,148,936
NVIDIA Corp.	169,251	28,642,347
NXP Semiconductors NV	17,750	3,121,160
ON Semiconductor Corp.*	29,306	2,203,811
Power Integrations, Inc.	3,865	311,055
Qorvo, Inc.*	6,970	691,773
QUALCOMM, Inc.	75,929	9,604,259
Semtech Corp.*	4,294	131,998
Silicon Laboratories, Inc.*	2,309	335,821
Skyworks Solutions, Inc.	10,841	1,036,616
SolarEdge Technologies, Inc.*	3,763	1,124,610
Teradyne, Inc.	10,603	990,850
Texas Instruments, Inc.	61,764	11,145,931
Universal Display Corp.	2,940	331,103
Wolfspeed, Inc.*	8,355	759,637
Total Common Stocks (Cost \$146,487,502)		<u>129,625,247</u>

Securities Lending Reinvestments (c) — 0.2%

Investment Companies — 0.2%

BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$273,255)	273,255	<u>273,255</u>
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Investments	Principal Amount	Value
Short-Term Investments — 16.1%		
Repurchase Agreements (d) — 16.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$25,545,405 (Cost \$25,542,737)	\$ 25,542,737	\$ 25,542,737
Total Investments — 98.2% (Cost \$172,303,494)		<u>155,441,239</u>
Other assets less liabilities — 1.8%		<u>2,779,527</u>
Net Assets — 100.0%		<u>\$ 158,220,766</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$33,508,041.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$273,681, collateralized in the form of cash with a value of \$273,255 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$273,255.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 12,130,111
Aggregate gross unrealized depreciation	(133,714,093)
Net unrealized depreciation	<u>\$ (121,583,982)</u>
Federal income tax cost	<u>\$ 178,224,738</u>

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA SEMICONDUCTORS  :: 91


Swap Agreements^a

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
40,769,476	5/8/2023	Bank of America NA	4.23%	Dow Jones U.S. Semiconductors SM Index ^f	(9,728,706)	3,768,558	5,960,148	—
44,464,536	11/6/2023	BNP Paribas SA	4.33%	Dow Jones U.S. Semiconductors SM Index ^f	(2,893,571)	2,893,571	—	—
5,988,994	4/8/2024	Goldman Sachs International	4.43%	Dow Jones U.S. Semiconductors SM Index ^f	804,404	(529,936)	—	274,468
4,222,925	11/6/2023	J.P. Morgan Securities Morgan Stanley & Co.	4.28%	Dow Jones U.S. Semiconductors SM Index ^f	(4,846,891)	4,846,891	—	—
54,754,658	3/6/2024	International plc	4.43%	Dow Jones U.S. Semiconductors SM Index ^f	7,226,032	—	(4,137,000)	3,089,032
28,934,858	4/10/2023	Societe Generale	4.48%	Dow Jones U.S. Semiconductors SM Index ^f	438,435	—	—	438,435
<u>6,725,400</u>	3/7/2023	UBS AG	4.18%	Dow Jones U.S. Semiconductors SM Index ^f	<u>(89,800,186)</u>	—	89,800,186	—
<u>185,860,847</u>					<u>(98,800,483)</u>			
				Total Unrealized Appreciation	<u>8,468,871</u>			
				Total Unrealized Depreciation	<u>(107,269,354)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
^f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

92 ::  ULTRA SMALLCAP600 :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 82.8%				Common Stocks (a) (continued)			
AAON, Inc. (Building Products)	0.3%	1,219	\$ 96,618	Exponent, Inc. (Professional Services)	0.5%	1,483	\$ 153,357
Academy Sports & Outdoors, Inc. (Specialty Retail)	0.4%	2,470	124,686	Fabrinet* (Electronic Equipment, Instruments & Components)	0.4%	1,068	142,482
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	0.3%	1,084	100,422	First Hawaiian, Inc. (Banks)	0.3%	3,706	98,394
Aerojet Rocketdyne Holdings, Inc.* (Aerospace & Defense)	0.3%	2,194	114,088	Franklin Electric Co., Inc. (Machinery)	0.3%	1,128	93,962
Agree Realty Corp. (Equity Real Estate Investment Trusts (REITs))	0.5%	2,317	162,074	HB Fuller Co. (Chemicals)	0.4%	1,543	123,918
American States Water Co. (Water Utilities)	0.3%	1,073	105,143	Helmerich & Payne, Inc. (Energy Equipment & Services)	0.5%	3,054	155,998
Ameris Bancorp (Banks)	0.3%	1,892	100,049	Hillenbrand, Inc. (Machinery)	0.3%	2,016	100,800
AMN Healthcare Services, Inc.*(b) (Health Care Providers & Services)	0.5%	1,256	155,367	Hostess Brands, Inc.* (Food Products)	0.3%	3,961	104,570
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.4%	1,116	147,859	Independent Bank Corp. (Banks)	0.4%	1,332	120,573
Asbury Automotive Group, Inc.* (Specialty Retail)	0.4%	642	120,452	Innovative Industrial Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	812	98,423
Assured Guaranty Ltd. (Insurance)	0.4%	1,796	119,560	Livent Corp.* (Chemicals)	0.4%	5,202	145,604
ATI, Inc.*(b) (Metals & Mining)	0.3%	3,770	115,023	Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.4%	1,647	118,584
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	0.3%	849	98,331	Mr Cooper Group, Inc.* (Thriffs & Mortgage Finance)	0.3%	2,080	93,933
Balchem Corp. (Chemicals)	0.4%	932	131,226	Mueller Industries, Inc. (Machinery)	0.3%	1,645	113,127
California Water Service Group (Water Utilities)	0.3%	1,577	102,395	National Vision Holdings, Inc.* (Specialty Retail)	0.3%	2,289	92,613
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.3%	1,505	101,377	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	1,442	115,288
Comfort Systems USA, Inc. (Construction & Engineering)	0.4%	1,038	131,577	Pacific Premier Bancorp, Inc. (Banks)	0.3%	2,756	101,834
Community Bank System, Inc. (Banks)	0.3%	1,559	101,553	Patterson-UTI Energy, Inc. (Energy Equipment & Services)	0.3%	6,292	112,941
CVB Financial Corp. (b) (Banks)	0.3%	3,814	109,385	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	3,208	123,123
Cytokinetics, Inc.* (Biotechnology)	0.4%	2,732	116,110	Sanmina Corp.* (Electronic Equipment, Instruments & Components)	0.3%	1,678	110,899
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	1,320	121,744	ServisFirst Bancshares, Inc. (Banks)	0.3%	1,418	107,513
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.5%	1,605	152,475	Simply Good Foods Co. (The)* (Food Products)	0.3%	2,475	98,752
Essential Properties Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	4,098	95,115	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.5%	3,559	153,428
				South Jersey Industries, Inc. (Gas Utilities)	0.4%	3,554	123,324
				SPS Commerce, Inc.* (Software)	0.5%	1,045	148,662
				UFP Industries, Inc. (Building Products)	0.4%	1,788	146,366

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA SMALLCAP600  :: 93

	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
United Community Banks, Inc. (Banks)	0.4%	3,078	\$ 119,950
Other Common Stocks (b)	64.6%	834,968	21,061,519
Total Common Stocks (Cost \$28,793,384)			<u>27,002,566</u>
Securities Lending Reinvestments (c) — 0.4%			
Investment Companies — 0.4%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$132,034)	0.4%	132,034	132,034
		<u>Principal Amount</u>	
Short-Term Investments — 19.4%			
Repurchase Agreements (d) — 19.4%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$6,317,947 (Cost \$6,317,287)		\$ 6,317,287	6,317,287
Total Investments — 102.6% (Cost \$35,242,705)			<u>33,451,887</u>
Liabilities in excess of other assets — (2.6%)			<u>(854,511)</u>
Net Assets — 100.0%			<u>\$ 32,597,376</u>

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,379,604.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$459,191, collateralized in the form of cash with a value of \$132,034 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$333,437 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.25%, and maturity dates ranging from December 8, 2022 - November 15, 2051. The total value of collateral is \$465,471.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$132,034.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:


Aggregate gross unrealized appreciation	\$ 3,610,178
Aggregate gross unrealized depreciation	(7,909,137)
Net unrealized depreciation	<u>\$ (4,298,959)</u>
Federal income tax cost	<u>\$ 35,749,742</u>

Swap Agreements^a

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
6,762,961	5/8/2023	Bank of America NA	4.18%	S&P SmallCap 600 [®]	(2,121,772)	1,763,175	358,597	—
6,092,758	3/6/2024	Citibank NA Morgan Stanley & Co.	4.18%	S&P SmallCap 600 [®]	289,223	—	(260,000)	29,223
5,620,259	3/6/2024	International plc Societe	4.43%	S&P SmallCap 600 [®]	265,940	—	(195,000)	70,940
9,248,558	4/8/2024	Generale	4.28%	S&P SmallCap 600 [®]	381,416	(324,958)	—	56,458
10,455,919	3/7/2023	UBS AG	4.13%	S&P SmallCap 600 [®]	(815,911)	—	815,911	—
<u>38,180,455</u>					<u>(2,001,104)</u>			
				Total Unrealized Appreciation	<u>936,579</u>			
				Total Unrealized Depreciation	<u>(2,937,683)</u>			

See accompanying notes to the financial statements.


94 ::  ULTRA SMALLCAP600 :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Ultra SmallCap600 invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.1%
Air Freight & Logistics	0.7%
Airlines	0.3%
Auto Components	1.1%
Automobiles	0.2%
Banks	9.0%
Beverages	0.3%
Biotechnology	2.1%
Building Products	1.6%
Capital Markets	0.8%
Chemicals	2.6%
Commercial Services & Supplies	1.9%
Communications Equipment	1.3%
Construction & Engineering	1.1%
Consumer Finance	0.8%
Containers & Packaging	0.3%
Diversified Consumer Services	0.8%
Diversified Telecommunication Services	0.3%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	3.4%
Energy Equipment & Services	1.8%
Entertainment	0.2%
Equity Real Estate Investment Trusts (REITs)	6.0%
Food & Staples Retailing	0.7%
Food Products	1.8%
Gas Utilities	0.7%
Health Care Equipment & Supplies	2.1%
Health Care Providers & Services	2.6%
Health Care Technology	0.5%
Hotels, Restaurants & Leisure	1.6%
Household Durables	2.0%
Household Products	0.4%
Insurance	2.2%
Interactive Media & Services	0.5%
Internet & Direct Marketing Retail	0.1%
IT Services	1.0%
Leisure Products	0.2%

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA SMALLCAP600  :: 95

Life Sciences Tools & Services	0.2%
Machinery	4.1%
Marine	0.2%
Media	0.4%
Metals & Mining	1.6%
Mortgage Real Estate Investment Trusts (REITs)	1.1%
Multiline Retail	0.0%*
Multi-Utilities	0.3%
Oil, Gas & Consumable Fuels	2.0%
Paper & Forest Products	0.3%
Personal Products	1.0%
Pharmaceuticals	1.5%
Professional Services	1.0%
Real Estate Management & Development	0.3%
Road & Rail	0.4%
Semiconductors & Semiconductor Equipment	2.8%
Software	2.0%
Specialty Retail	4.0%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	0.8%
Thrifts & Mortgage Finance	1.5%
Tobacco	0.3%
Trading Companies & Distributors	1.2%
Water Utilities	0.8%
Wireless Telecommunication Services	0.3%
Other ^a	17.2%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

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PROSHARES TRUST

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 81.6%			Common Stocks (a) (continued)		
<i>Communications Equipment — 2.7%</i>			Cloudflare, Inc., Class A*	8,191	\$ 402,506
Arista Networks, Inc.*	7,110	\$ 990,423	Cognizant Technology Solutions Corp., Class A	14,973	931,470
Ciena Corp.*	4,308	193,688	DXC Technology Co.*	6,619	196,386
Cisco Systems, Inc.	119,669	5,949,943	EPAM Systems, Inc.*	1,656	610,369
F5, Inc.*	1,733	267,939	Gartner, Inc.*	2,276	797,442
Juniper Networks, Inc.	9,336	310,329	GoDaddy, Inc., Class A*	4,540	359,250
Lumentum Holdings, Inc.*	1,985	109,056	International Business Machines Corp.	26,080	3,883,312
Motorola Solutions, Inc.	4,822	1,312,548	MongoDB, Inc.*	1,953	298,204
Ubiquiti, Inc.	149	44,704	Okta, Inc.*	4,346	231,729
Viavi Solutions, Inc.*	6,601	74,789	Snowflake, Inc., Class A*	8,198	1,171,494
		9,253,419	Squarespace, Inc., Class A*	1,205	24,690
<i>Diversified Telecommunication Services — 0.1%</i>			Switch, Inc., Class A	3,997	136,897
Liberty Global plc, Class A*	5,044	101,283	Thoughtworks Holding, Inc.*	1,877	17,118
Liberty Global plc, Class C*	8,022	165,895	Twilio, Inc., Class A*	5,042	247,159
Lumen Technologies, Inc.	27,538	150,633	VeriSign, Inc.*	2,687	536,889
		417,811			10,596,671
<i>Electronic Equipment, Instruments & Components — 0.2%</i>			<i>Semiconductors & Semiconductor Equipment — 15.9%</i>		
CDW Corp.	3,889	733,621	Advanced Micro Devices, Inc.*	46,631	3,619,993
TD SYNnex Corp.	1,212	123,988	Allegro MicroSystems, Inc.*	1,870	58,232
		857,609	Amkor Technology, Inc.	2,899	81,230
<i>Health Care Technology — 0.2%</i>			Analog Devices, Inc.	15,045	2,586,386
Veeva Systems, Inc., Class A*	4,046	770,197	Applied Materials, Inc.	25,171	2,758,742
<i>Household Durables — 0.1%</i>			Broadcom, Inc.	11,662	6,426,112
Garmin Ltd.	4,466	415,293	Cirrus Logic, Inc.*	1,606	119,984
<i>Interactive Media & Services — 12.1%</i>			Enphase Energy, Inc.*	3,897	1,249,339
Alphabet, Inc., Class A*	173,303	17,501,870	Entegris, Inc.	4,282	330,956
Alphabet, Inc., Class C*	154,977	15,722,417	GLOBALFOUNDRIES, Inc.*(b)	2,017	129,794
Bumble, Inc., Class A*	2,270	55,297	Intel Corp.	118,621	3,566,933
Cargurus, Inc.*	2,684	35,107	KLA Corp.	4,116	1,618,205
IAC, Inc.*	2,252	116,856	Lam Research Corp.	3,949	1,865,429
Match Group, Inc.*	8,192	414,187	Lattice Semiconductor Corp.*	3,963	288,625
Meta Platforms, Inc., Class A*	65,906	7,783,499	Marvell Technology, Inc.	24,578	1,143,369
Snap, Inc., Class A*	29,831	307,558	Microchip Technology, Inc.	15,931	1,261,576
Ziff Davis, Inc.*	1,389	128,149	Micron Technology, Inc.	31,879	1,837,824
		42,064,940	MKS Instruments, Inc.	1,649	138,285
<i>Internet & Direct Marketing Retail — 0.5%</i>			Monolithic Power Systems, Inc.	1,292	493,492
Chewy, Inc., Class A*(b)	2,597	112,009	NVIDIA Corp.	72,334	12,241,083
DoorDash, Inc., Class A*	7,542	439,321	NXP Semiconductors NV	7,590	1,334,626
eBay, Inc.	15,900	722,496	ON Semiconductor Corp.*	12,522	941,654
Etsy, Inc.*	3,673	485,167	Power Integrations, Inc.	1,651	132,872
		1,758,993	Qorvo, Inc.*	2,997	297,452
<i>IT Services — 3.0%</i>			QUALCOMM, Inc.	32,446	4,104,095
Akamai Technologies, Inc.*	4,606	436,925	Semtech Corp.*	1,818	55,885
Amdocs Ltd.	3,543	314,831	Silicon Laboratories, Inc.*	1,023	148,785
			Skyworks Solutions, Inc.	4,601	439,948
			SolarEdge Technologies, Inc.*	1,595	476,682
			Teradyne, Inc.	4,553	425,478
			Texas Instruments, Inc.	26,371	4,758,911
			Universal Display Corp.	1,257	141,563
			Wolfspeed, Inc.*	3,569	324,493
					55,398,033

See accompanying notes to the financial statements.

PROSHARES TRUST


SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA TECHNOLOGY



Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Software — 27.3%</i>		
ACI Worldwide, Inc.*	3,298	\$ 68,928
Adobe, Inc.*	13,505	4,658,280
Alteryx, Inc., Class A*	1,776	79,654
ANSYS, Inc.*	2,520	640,836
Appian Corp., Class A*	1,169	44,457
AppLovin Corp., Class A*(b)	3,532	50,896
Asana, Inc., Class A*(b)	2,201	39,970
Aspen Technology, Inc.*	837	192,929
Autodesk, Inc.*	6,263	1,264,813
Bentley Systems, Inc., Class B	5,678	224,906
Bill.com Holdings, Inc.*	2,705	325,736
Black Knight, Inc.*	4,528	280,691
Blackbaud, Inc.*	1,296	76,814
Blackline, Inc.*	1,547	104,716
Cadence Design Systems, Inc.*	7,896	1,358,428
CCC Intelligent Solutions Holdings, Inc.*	3,000	27,600
Ceridian HCM Holding, Inc.*	4,423	302,710
Clear Secure, Inc., Class A	2,064	64,149
Confluent, Inc., Class A*	4,098	94,377
Coupa Software, Inc.*	2,205	139,444
CrowdStrike Holdings, Inc., Class A*	6,185	727,665
Datadog, Inc., Class A*	7,136	540,766
DocuSign, Inc.*	5,801	273,053
Dolby Laboratories, Inc., Class A	1,805	135,140
Dropbox, Inc., Class A*(b)	7,945	187,184
Dynatrace, Inc.*	5,843	226,416
Elastic NV*	2,197	134,434
Fair Isaac Corp.*	707	438,142
Five9, Inc.*	2,014	129,118
Fortinet, Inc.*	18,910	1,005,256
Gen Digital, Inc.	17,086	392,295
Gitlab, Inc., Class A*	1,533	60,630
Guidewire Software, Inc.*	2,415	143,234
HashiCorp, Inc., Class A*	1,112	30,358
HubSpot, Inc.*	1,418	429,697
Informatica, Inc., Class A*	1,072	18,417
Intuit, Inc.	8,160	3,325,934
Manhattan Associates, Inc.*	1,791	225,559
Microsoft Corp.	215,587	55,004,867
MicroStrategy, Inc., Class A*(b)	237	46,947
nCino, Inc.*	2,223	58,065
NCR Corp.*	3,948	94,239
New Relic, Inc.*	1,651	92,902
Nutanix, Inc., Class A*	6,480	183,125
Oracle Corp.	43,878	3,643,190
Palantir Technologies, Inc., Class A*	50,521	378,907
Palo Alto Networks, Inc.*	8,664	1,472,014

Investments	Shares	Value
Common Stocks (a) (continued)		
Paycom Software, Inc.*	1,439	\$ 487,965
Paylocity Holding Corp.*	1,167	254,208
Pegasystems, Inc.	1,170	42,412
Procore Technologies, Inc.*	1,963	96,128
PTC, Inc.*	3,032	385,701
Qualtrics International, Inc., Class A*	3,083	31,632
Rapid7, Inc.*(b)	1,703	50,068
RingCentral, Inc., Class A*	2,196	81,384
Roper Technologies, Inc.	3,042	1,335,103
Salesforce, Inc.*	28,765	4,609,591
Samsara, Inc., Class A*	2,358	22,472
SentinelOne, Inc., Class A*	5,793	83,998
ServiceNow, Inc.*	5,821	2,423,282
Smartsheet, Inc., Class A*	3,750	115,275
Splunk, Inc.*	4,249	330,062
Synopsys, Inc.*	4,420	1,500,767
Tyler Technologies, Inc.*	1,191	408,203
UiPath, Inc., Class A*	10,015	124,887
Unity Software, Inc.*(b)	6,348	250,809
Varonis Systems, Inc.*	3,177	67,479
Verint Systems, Inc.*	1,860	73,154
VMware, Inc., Class A*	5,955	723,473
Workday, Inc., Class A*	5,769	968,615
Workiva, Inc.*	1,331	107,225
Zoom Video Communications, Inc., Class A*	6,392	482,149
Zscaler, Inc.*	2,411	321,748
		<u>94,815,678</u>
<i>Technology Hardware, Storage & Peripherals — 19.5%</i>		
Apple, Inc.	436,748	64,651,806
Dell Technologies, Inc., Class C	7,679	343,942
Hewlett Packard Enterprise Co.	37,560	630,257
HP, Inc.	26,322	790,713
NetApp, Inc.	6,328	427,836
Pure Storage, Inc., Class A*	8,047	234,892
Seagate Technology Holdings plc	5,641	298,804
Western Digital Corp.*	9,068	333,249
		<u>67,711,499</u>
Total Common Stocks (Cost \$353,899,290)		<u>284,060,143</u>
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$237,582)	237,582	<u>237,582</u>

See accompanying notes to the financial statements.

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PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 27.0%		
Repurchase Agreements (d) — 27.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$93,825,314 (Cost \$93,815,510)	\$ 93,815,510	\$ 93,815,510
Total Investments — 108.7% (Cost \$447,952,382)		378,113,235
Liabilities in excess of other assets — (8.7%)		(30,215,452)
Net Assets — 100.0%		\$ 347,897,783

from 0.13% - 4.38%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$613,989.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$237,582.

(d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$175,580,896.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$638,663, collateralized in the form of cash with a value of \$237,582 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$376,407 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,883,955
Aggregate gross unrealized depreciation	(234,188,568)
Net unrealized depreciation	<u>\$ (228,304,613)</u>
Federal income tax cost	<u>\$ 450,617,789</u>

Swap Agreements^a

Ultra Technology had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
113,911,797	5/8/2023	Bank of America NA	4.18%	Dow Jones U.S. Technology SM Index ^f	(29,480,200)	—	29,480,200	—
71,674,526	3/6/2024	BNP Paribas SA	4.43%	Dow Jones U.S. Technology SM Index ^f	(2,011,090)	—	2,011,090	—
88,287,714	4/10/2023	Citibank NA	4.13%	Dow Jones U.S. Technology SM Index ^f	(33,174,834)	—	33,174,834	—
46,133,023	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Technology SM Index ^f	(38,528,239)	—	38,528,239	—
13,096,900	5/8/2023	J.P. Morgan Securities	4.28%	Dow Jones U.S. Technology SM Index ^f	(41,924,861)	41,923,537	1,324	—
7,844,550	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Technology SM Index ^f	795,999	—	(479,000)	316,999

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA TECHNOLOGY



Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
54,589,102	4/10/2023	Societe Generale	4.38%	Dow Jones U.S. Technology SM Index ^f	(11,650,183)	11,649,398	785	—
14,333,546	3/6/2024	UBS AG	4.43%	Dow Jones U.S. Technology SM Index ^f	173,349	—	—	173,349
<u>409,871,158</u>					<u>(155,800,059)</u>			
				Total Unrealized Appreciation	969,348			
				Total Unrealized Depreciation	(156,769,407)			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

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Investments	Shares	Value
Common Stocks (a) — 89.1%		
<i>Communications Equipment — 46.2%</i>		
ADTRAN Holdings, Inc.	597	\$ 12,101
Arista Networks, Inc.*	855	119,102
Ciena Corp.*	1,269	57,054
Cisco Systems, Inc.	11,415	567,554
CommScope Holding Co., Inc.*	1,764	15,664
Comtech Telecommunications Corp.	233	2,719
Extreme Networks, Inc.*	1,095	22,962
F5, Inc.*	505	78,078
Harmonic, Inc.*	890	13,653
Inseego Corp.*	686	871
Juniper Networks, Inc.	2,735	90,912
Lumentum Holdings, Inc.*	585	32,140
Motorola Solutions, Inc.	412	112,146
NETGEAR, Inc.*	243	4,794
NetScout Systems, Inc.*	575	21,436
Ribbon Communications, Inc.*	600	1,518
Ubiquiti, Inc.	36	10,801
Viasat, Inc.*	641	21,852
Viavi Solutions, Inc.*	1,930	21,867
		<u>1,207,224</u>
<i>Diversified Telecommunication Services — 34.0%</i>		
Anterix, Inc.*	160	5,440
AT&T, Inc.	6,091	117,434
ATN International, Inc.	91	4,405
Consolidated Communications Holdings, Inc.*	626	2,892
EchoStar Corp., Class A*	301	5,237
Frontier Communications Parent, Inc.*	1,889	48,680
Globalstar, Inc.*	5,953	11,311
IDT Corp., Class B*	178	4,975
Iridium Communications, Inc.*	1,076	57,136
Liberty Global plc, Class A*	1,469	29,498
Liberty Global plc, Class C*	2,352	48,639
Liberty Latin America Ltd., Class A*	319	2,469
Liberty Latin America Ltd., Class C*	1,260	9,815
Lumen Technologies, Inc.	8,072	44,154
Radius Global Infrastructure, Inc.*	646	8,178
Verizon Communications, Inc.	12,509	487,601
		<u>887,864</u>
<i>Household Durables — 4.0%</i>		
Garmin Ltd.	1,132	<u>105,265</u>
<i>Wireless Telecommunication Services — 4.9%</i>		
Shenandoah Telecommunications Co.	425	8,275
Telephone and Data Systems, Inc.	848	8,938

Investments	Shares	Value
Common Stocks (a) (continued)		
T-Mobile US, Inc.*	706	\$ 106,931
United States Cellular Corp.*	121	2,572
		<u>126,716</u>
Total Common Stocks		<u>2,327,069</u>
(Cost \$2,308,818)		
	Principal Amount	
Short-Term Investments — 11.5%		
Repurchase Agreements (b) — 11.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$299,791		
(Cost \$299,759)	\$ 299,759	<u>299,759</u>
Total Investments — 100.6%		<u>2,626,828</u>
(Cost \$2,608,577)		
Liabilities in excess of other assets — (0.6%)		<u>(16,160)</u>
Net Assets — 100.0%		<u><u>\$ 2,610,668</u></u>

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$505,031.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 226,439
Aggregate gross unrealized depreciation	(670,867)
Net unrealized depreciation	<u>\$ (444,428)</u>
Federal income tax cost	<u>\$ 2,613,955</u>

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA TELECOMMUNICATIONS  :: 101

Swap Agreements^a

Ultra Telecommunications had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
242,782	5/8/2023	Bank of America NA	4.13%	Dow Jones U.S. Select Telecommunications SM Index ^f	(70,625)	—	32,360	(38,265)
1,285,717	4/10/2023	Citibank NA	4.13%	Dow Jones U.S. Select Telecommunications SM Index ^f	(26,782)	—	26,782	—
480,434	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Select Telecommunications SM Index ^f	(147,591)	127,467	20,124	—
71,809	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Select Telecommunications SM Index ^f	3,953	—	—	3,953
331,687	3/7/2023	Societe Generale	4.28%	Dow Jones U.S. Select Telecommunications SM Index ^f	(96,268)	—	10,000	(86,268)
470,176	3/7/2023	UBS AG	4.18%	Dow Jones U.S. Select Telecommunications SM Index ^f	(119,988)	—	119,988	—
<u>2,882,605</u>					<u>(457,301)</u>			
				Total Unrealized Appreciation	<u>3,953</u>			
				Total Unrealized Depreciation	<u>(461,254)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
^f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

102 ::  ULTRA UTILITIES :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Shares	Value
Common Stocks (a) — 81.3%		
<i>Electric Utilities — 50.4%</i>		
ALLETE, Inc.	669	\$ 44,288
Alliant Energy Corp.	2,938	165,409
American Electric Power Co., Inc.	6,019	582,639
Avangrid, Inc.	815	34,858
Constellation Energy Corp.	3,828	367,947
Duke Energy Corp.	9,019	901,269
Edison International	4,468	297,837
Entergy Corp.	2,382	276,955
Evergy, Inc.	2,690	159,275
Eversource Energy	4,061	336,494
Exelon Corp.	11,612	480,388
FirstEnergy Corp.	6,359	262,245
Hawaiian Electric Industries, Inc.	1,282	52,665
IDACORP, Inc.	592	65,434
NextEra Energy, Inc.	23,010	1,948,947
NRG Energy, Inc.	2,755	116,950
PG&E Corp.*	18,860	296,102
Pinnacle West Capital Corp.	1,324	103,696
PNM Resources, Inc.	1,006	49,294
Portland General Electric Co.	1,046	51,495
PPL Corp.	8,618	254,403
Southern Co. (The)	12,452	842,253
Xcel Energy, Inc.	6,408	449,970
		8,140,813
<i>Gas Utilities — 3.5%</i>		
Atmos Energy Corp.	1,639	197,008
National Fuel Gas Co.	1,072	70,999
New Jersey Resources Corp.	1,127	56,068
ONE Gas, Inc.	634	55,126
Southwest Gas Holdings, Inc.	722	49,428
Spire, Inc.	615	45,572
UGI Corp.	2,453	94,808
		569,009
<i>Independent Power and Renewable Electricity Producers — 2.4%</i>		
AES Corp. (The)	7,824	226,270
Clearway Energy, Inc., Class A	405	13,332
Clearway Energy, Inc., Class C (b)	963	34,129
Vistra Corp.	4,584	111,529
		385,260
<i>Multi-Utilities — 22.1%</i>		
Ameren Corp.	3,028	270,461
Avista Corp.	855	35,294
Black Hills Corp.	762	54,582
CenterPoint Energy, Inc.	7,374	229,405
CMS Energy Corp.	3,400	207,638
Consolidated Edison, Inc.	4,155	407,356
Dominion Energy, Inc.	9,752	595,945

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
DTE Energy Co.	2,270	\$ 263,343
NiSource, Inc.	4,757	132,911
NorthWestern Corp.	659	38,492
Public Service Enterprise Group, Inc.	5,843	353,794
Sempra Energy	3,682	611,912
WEC Energy Group, Inc.	3,696	366,421
		3,567,554
<i>Water Utilities — 2.9%</i>		
American Water Works Co., Inc.	2,126	322,642
Essential Utilities, Inc.	2,794	134,782
		457,424
Total Common Stocks		13,120,060
(Cost \$12,507,730)		
	Principal Amount	
Short-Term Investments — 6.1%		
Repurchase Agreements (c) — 6.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$993,123 (Cost \$993,020)	\$ 993,020	993,020
Total Investments — 87.4%		14,113,080
(Cost \$13,500,750)		
Other assets less liabilities — 12.6%		2,037,530
Net Assets — 100.0%		\$ 16,150,610

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,683,259.

(b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$30,691, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$31,513.

(c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,645,431
Aggregate gross unrealized depreciation	(786,575)
Net unrealized appreciation	\$ 858,856
Federal income tax cost	\$ 13,505,789

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRA UTILITIES



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Swap Agreements^a

Ultra Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,938,137	3/6/2024	Bank of America NA Morgan Stanley & Co.	4.03%	Dow Jones U.S. Utilities SM Index ^f	435,839	(325,253)	—	110,586
725,056	3/6/2024	International plc	4.43%	Dow Jones U.S. Utilities SM Index ^f	56,150	—	—	56,150
5,399,363	4/10/2023	Societe Generale	4.38%	Dow Jones U.S. Utilities SM Index ^f	122,724	—	—	122,724
7,120,623	11/6/2023	UBS AG	4.18%	Dow Jones U.S. Utilities SM Index ^f	(363,148)	—	363,148	—
<u>19,183,179</u>					<u>251,565</u>			
				Total Unrealized Appreciation	<u>614,713</u>			
				Total Unrealized Depreciation	<u>(363,148)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.


^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

104 ::  ULTRAPRO DOW30SM :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 82.9%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 2.8%</i>			<i>Industrial Conglomerates — 5.5%</i>		
Boeing Co. (The)*	120,022	\$ 21,469,535	3M Co.	120,021	\$ 15,119,045
<i>Banks — 2.2%</i>			Honeywell International, Inc.	120,152	26,379,372
JPMorgan Chase & Co.	120,024	16,584,916			41,498,417
<i>Beverages — 1.0%</i>			<i>Insurance — 3.0%</i>		
Coca-Cola Co. (The)	120,024	7,634,727	Travelers Cos., Inc. (The)	120,033	22,783,464
<i>Biotechnology — 4.5%</i>			<i>IT Services — 5.8%</i>		
Amgen, Inc.	120,029	34,376,306	International Business Machines Corp.	120,029	17,872,318
<i>Capital Markets — 6.1%</i>			Visa, Inc., Class A	120,030	26,046,510
Goldman Sachs Group, Inc. (The)	120,029	46,349,198			43,918,828
<i>Chemicals — 0.8%</i>			<i>Machinery — 3.7%</i>		
Dow, Inc.	120,026	6,117,725	Caterpillar, Inc.	120,032	28,376,765
<i>Communications Equipment — 0.8%</i>			<i>Oil, Gas & Consumable Fuels — 2.9%</i>		
Cisco Systems, Inc.	120,021	5,967,444	Chevron Corp.	120,038	22,004,166
<i>Consumer Finance — 2.5%</i>			<i>Pharmaceuticals — 4.6%</i>		
American Express Co.	120,031	18,915,685	Johnson & Johnson	120,089	21,375,842
<i>Diversified Telecommunication Services — 0.6%</i>			Merck & Co., Inc.	120,024	13,217,043
Verizon Communications, Inc.	120,020	4,678,380			34,592,885
<i>Entertainment — 1.5%</i>			<i>Semiconductors & Semiconductor Equipment — 0.5%</i>		
Walt Disney Co. (The)*	120,020	11,746,358	Intel Corp.	120,017	3,608,911
<i>Food & Staples Retailing — 3.1%</i>			<i>Software — 6.6%</i>		
Walgreens Boots Alliance, Inc.	120,017	4,980,705	Microsoft Corp.	120,029	30,624,199
Walmart, Inc.	120,035	18,295,735	Salesforce, Inc.*	120,025	19,234,006
		23,276,440			49,858,205
<i>Health Care Providers & Services — 8.6%</i>			<i>Specialty Retail — 5.1%</i>		
UnitedHealth Group, Inc.	120,029	65,747,085	Home Depot, Inc. (The)	120,074	38,902,775
<i>Hotels, Restaurants & Leisure — 4.3%</i>			<i>Technology Hardware, Storage & Peripherals — 2.3%</i>		
McDonald's Corp.	120,029	32,742,711	Apple, Inc.	120,033	17,768,485
<i>Household Products — 2.4%</i>			<i>Textiles, Apparel & Luxury Goods — 1.7%</i>		
Procter & Gamble Co. (The)	120,036	17,904,570	NIKE, Inc., Class B	120,025	13,165,542
			Total Common Stocks		629,989,523
			(Cost \$657,785,722)		

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO DOW30SM  :: 105

Investments	Principal Amount	Value
Short-Term Investments — 9.5%		
Repurchase Agreements (b) — 9.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$72,518,150 (Cost \$72,510,570)	\$ 72,510,570	\$ 72,510,570
Total Investments — 92.4% (Cost \$730,296,292)		702,500,093
Other assets less liabilities — 7.6%		57,888,048
Net Assets — 100.0%		\$ 760,388,141

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 59,810,345
Aggregate gross unrealized depreciation	(113,819,275)
Net unrealized depreciation	<u>\$ (54,008,930)</u>
Federal income tax cost	<u>\$ 733,830,819</u>

* Non-income producing security.
 (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$129,095,078.

Futures Contracts Purchased

UltraPro Dow30SM had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	133	12/16/2022	USD	\$ 23,008,335	\$ 3,211,234

Swap Agreements^a

UltraPro Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
193,149,276	5/8/2023	Bank of America NA	4.23%	Dow Jones Industrial Average SM	(18,148,250)	2,148,231	16,000,019	—
201,762,128	11/6/2023	Barclays Capital	4.43%	Dow Jones Industrial Average SM	8,060,549	—	—	8,060,549
188,963,914	5/8/2023	BNP Paribas SA	4.43%	Dow Jones Industrial Average SM	(17,218,969)	—	17,218,969	—
157,936,890	4/8/2024	Citibank NA	4.49%	Dow Jones Industrial Average SM	7,867,959	—	(4,320,000)	3,547,959
160,980,790	11/6/2023	Morgan Stanley & Co. International plc	4.38%	Dow Jones Industrial Average SM	(6,775,687)	3,603,799	3,171,888	—
328,844,943	4/10/2023	Societe Generale	4.23%	Dow Jones Industrial Average SM	23,515,297	(16,906,199)	(95,077)	6,514,021
396,398,764	3/7/2023	UBS AG	4.33%	Dow Jones Industrial Average SM	(23,190,337)	—	23,190,337	—
<u>1,628,036,705</u>					<u>(25,889,438)</u>			
				Total Unrealized Appreciation	<u>39,443,805</u>			
				Total Unrealized Depreciation	<u>(65,333,243)</u>			

See accompanying notes to the financial statements.

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations


USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO MIDCAP400  :: 107

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 76.5%				Common Stocks (a) (continued)			
AECOM (Construction & Engineering)	0.4%	1,553	\$ 132,005	Lamar Advertising Co., Class A (Equity Real Estate Investment Trusts (REITs))	0.3%	969	\$ 97,036
Alcoa Corp. (Metals & Mining)	0.3%	2,002	100,360	Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.4%	1,527	111,211
American Financial Group, Inc. (Insurance)	0.4%	777	110,505	Lear Corp. (Auto Components)	0.3%	660	95,198
Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	0.3%	4,798	103,967	Life Storage, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	939	100,933
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	0.4%	3,132	114,475	Lincoln Electric Holdings, Inc. (Machinery)	0.3%	644	95,235
Axon Enterprise, Inc.* (Aerospace & Defense)	0.4%	751	138,206	Neurocrine Biosciences, Inc.* (Biotechnology)	0.4%	1,064	135,192
BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing)	0.4%	1,504	113,161	NOV, Inc. (Energy Equipment & Services)	0.3%	4,369	98,128
Builders FirstSource, Inc.* (Building Products)	0.4%	1,736	110,983	Owens Corning (Building Products)	0.3%	1,070	95,059
Carlisle Cos., Inc. (Building Products)	0.5%	575	151,288	Paylocity Holding Corp.* (Software)	0.3%	455	99,113
Casey's General Stores, Inc. (Food & Staples Retailing)	0.3%	414	100,610	Performance Food Group Co.* (Food & Staples Retailing)	0.3%	1,724	105,130
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.3%	1,929	96,026	Regal Rexnord Corp. (Electrical Equipment)	0.3%	739	96,890
Cullen/Frost Bankers, Inc. (Banks)	0.3%	713	103,435	Reinsurance Group of America, Inc. (Insurance)	0.3%	745	107,578
Darling Ingredients, Inc.* (Food Products)	0.4%	1,784	128,145	Reliance Steel & Aluminum Co. (Metals & Mining)	0.4%	671	141,775
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.4%	295	117,670	Repligen Corp.* (Life Sciences Tools & Services)	0.3%	574	102,654
East West Bancorp, Inc. (Banks)	0.4%	1,567	110,019	Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	1,903	105,217
Essential Utilities, Inc. (Water Utilities)	0.4%	2,653	127,981	RPM International, Inc. (Chemicals)	0.5%	1,435	148,695
Fair Isaac Corp.* (Software)	0.5%	281	174,141	Service Corp. International (Diversified Consumer Services)	0.4%	1,754	125,324
First Horizon Corp. (Banks)	0.5%	5,969	148,330	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.3%	400	101,440
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	1,103	190,301	Steel Dynamics, Inc. (Metals & Mining)	0.6%	1,930	200,585
Five Below, Inc.* (Specialty Retail)	0.3%	617	99,251	Toro Co. (The) (Machinery)	0.4%	1,163	129,081
Graco, Inc. (Machinery)	0.4%	1,881	131,614	United Therapeutics Corp.* (Biotechnology)	0.4%	506	141,624
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	0.3%	1,616	100,741	Watsco, Inc. (b) (Trading Companies & Distributors)	0.3%	369	99,254
Hubbell, Inc. (Electrical Equipment)	0.5%	597	151,674	Webster Financial Corp. (Banks)	0.3%	1,956	106,289
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.4%	1,530	110,451	Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	1,375	125,015
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.3%	697	109,366	Other Common Stocks (b)	58.0%	426,413	18,585,050
Knight-Swift Transportation Holdings, Inc. (Road & Rail)	0.3%	1,787	99,053	Total Common Stocks (Cost \$25,119,011)			24,522,464

See accompanying notes to the financial statements.

108 ::  ULTRAPRO MIDCAP400 :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.2%			
Investment Companies — 0.2%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$72,810)	0.2%	72,810	\$ 72,810
		<u>Principal Amount</u>	
Short-Term Investments — 4.9%			
Repurchase Agreements (d) — 4.9%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,554,995 (Cost \$1,554,832)		\$ 1,554,832	1,554,832
Total Investments — 81.6% (Cost \$26,746,653)			<u>26,150,106</u>
Other assets less liabilities — 18.4%			<u>5,898,687</u>
Net Assets — 100.0%			<u><u>\$ 32,048,793</u></u>

November 30, 2022 was \$150,548, collateralized in the form of cash with a value of \$72,810 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$78,467 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$151,277.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$72,810.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,023,987
Aggregate gross unrealized depreciation	(4,647,012)
Net unrealized appreciation	<u>\$ 376,975</u>
Federal income tax cost	<u>\$ 27,168,795</u>

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,898,845.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at

Futures Contracts Purchased

UltraPro MidCap400 had the following open long futures contracts as of November 30, 2022:


	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	5	12/16/2022	USD	\$ 1,289,900	\$ 103,903

Swap Agreements^a

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,256,093	4/8/2024	Bank of America NA	4.23%	S&P MidCap 400 [®]	434,851	(339,354)	—	95,497
6,181,517	4/8/2024	BNP Paribas SA	4.28%	S&P MidCap 400 [®]	(56,852)	—	56,852	—
6,124,805	4/10/2023	Citibank NA	4.23%	S&P MidCap 400 [®]	(651,268)	650,382	886	—
6,020,447	3/7/2023	Goldman Sachs International	4.33%	S&P MidCap 400 [®]	(1,378,630)	—	1,378,630	—

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO MIDCAP400  :: 109

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
13,061,611	4/8/2024	Morgan Stanley & Co. International plc	4.38%	S&P MidCap 400 [®]	977,407	—	(659,001)	318,406
20,361,884	4/8/2024	Societe Generale	4.10%	S&P MidCap 400 [®]	915,588	(680,236)	—	235,352
13,306,500	4/8/2024	UBS AG	4.18%	S&P MidCap 400 [®]	1,050,665	(767,389)	—	283,276
<u>70,312,857</u>					<u>1,291,761</u>			
				Total Unrealized Appreciation	3,378,511			
				Total Unrealized Depreciation	(2,086,750)			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.


Abbreviations

USD U.S. Dollar

UltraPro MidCap400 invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.1%
Air Freight & Logistics	0.2%
Airlines	0.1%
Auto Components	1.1%
Automobiles	0.4%
Banks	5.6%
Beverages	0.4%
Biotechnology	1.4%
Building Products	1.7%
Capital Markets	1.6%
Chemicals	2.0%
Commercial Services & Supplies	1.1%
Communications Equipment	0.6%
Construction & Engineering	1.6%
Construction Materials	0.2%
Consumer Finance	0.3%
Containers & Packaging	0.7%
Diversified Consumer Services	0.8%
Diversified Financial Services	0.2%
Diversified Telecommunication Services	0.4%
Electric Utilities	1.1%

See accompanying notes to the financial statements.

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Electrical Equipment	1.7%
Electronic Equipment, Instruments & Components	2.4%
Energy Equipment & Services	0.5%
Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	5.6%
Food & Staples Retailing	1.2%
Food Products	1.2%
Gas Utilities	1.1%
Health Care Equipment & Supplies	2.7%
Health Care Providers & Services	1.8%
Hotels, Restaurants & Leisure	2.2%
Household Durables	1.0%
Household Products	0.1%
Independent Power and Renewable Electricity Producers	0.2%
Insurance	3.0%
Interactive Media & Services	0.2%
IT Services	1.5%
Leisure Products	0.9%
Life Sciences Tools & Services	1.0%
Machinery	3.5%
Marine	0.1%
Media	0.8%
Metals & Mining	2.5%
Mortgage Real Estate Investment Trusts (REITs)	0.3%
Multiline Retail	0.6%
Multi-Utilities	0.3%
Oil, Gas & Consumable Fuels	2.7%
Paper & Forest Products	0.2%
Personal Products	0.2%
Pharmaceuticals	0.5%
Professional Services	1.4%
Real Estate Management & Development	0.3%
Road & Rail	1.5%
Semiconductors & Semiconductor Equipment	2.6%
Software	2.4%
Specialty Retail	2.2%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	1.6%
Thrifts & Mortgage Finance	0.5%
Trading Companies & Distributors	0.8%
Water Utilities	0.4%
Other ^a	23.5%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO QQQ  :: 111

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 56.3%			Common Stocks (a) (continued)		
<i>Automobiles — 1.9%</i>			<i>Food Products — 0.7%</i>		
Lucid Group, Inc.*(b)	1,085,671	\$ 11,008,704	Kraft Heinz Co. (The)	793,647	\$ 31,230,009
Tesla, Inc.*	1,212,577	236,088,742	Mondelez International, Inc., Class A	887,896	60,030,649
		247,097,446			91,260,658
<i>Beverages — 1.9%</i>			<i>Health Care Equipment & Supplies — 1.0%</i>		
Keurig Dr Pepper, Inc.	917,015	35,460,970	Align Technology, Inc.*	51,011	10,031,823
Monster Beverage Corp.*	341,510	35,127,719	Dexcom, Inc.*	254,333	29,573,841
PepsiCo, Inc.	893,669	165,784,536	IDEXX Laboratories, Inc.*	53,419	22,749,550
		236,373,225	Intuitive Surgical, Inc.*	230,363	62,287,852
<i>Biotechnology — 2.8%</i>					124,643,066
Amgen, Inc.	346,118	99,128,195	<i>Hotels, Restaurants & Leisure — 1.5%</i>		
Biogen, Inc.*	93,524	28,540,719	Airbnb, Inc., Class A*	258,377	26,390,627
Gilead Sciences, Inc.	811,236	71,250,858	Booking Holdings, Inc.*	25,002	51,990,409
Moderna, Inc.*	253,415	44,578,233	Marriott International, Inc., Class A	210,192	34,755,247
Regeneron Pharmaceuticals, Inc.*	68,936	51,819,191	Starbucks Corp.	743,113	75,946,148
Seagen, Inc.*	119,333	14,485,833			189,082,431
Vertex Pharmaceuticals, Inc.*	165,856	52,476,838	<i>Industrial Conglomerates — 0.8%</i>		
		362,279,867	Honeywell International, Inc.	435,983	95,720,068
<i>Commercial Services & Supplies — 0.4%</i>			<i>Interactive Media & Services — 5.2%</i>		
Cintas Corp.	66,478	30,698,211	Alphabet, Inc., Class A*	2,340,476	236,364,671
Copart, Inc.*	307,146	20,443,638	Alphabet, Inc., Class C*	2,405,015	243,988,772
		51,141,849	Baidu, Inc., ADR*	117,961	12,810,565
<i>Communications Equipment — 1.0%</i>			Match Group, Inc.*	183,834	9,294,647
Cisco Systems, Inc.	2,681,191	133,308,816	Meta Platforms, Inc., Class A*	1,333,450	157,480,445
<i>Electric Utilities — 0.8%</i>					659,939,100
American Electric Power Co., Inc.	332,027	32,140,214	<i>Internet & Direct Marketing Retail — 3.7%</i>		
Constellation Energy Corp.	212,061	20,383,303	Amazon.com, Inc.*	3,974,844	383,731,440
Exelon Corp.	643,372	26,616,300	eBay, Inc.	356,378	16,193,816
Xcel Energy, Inc.	354,914	24,922,061	JD.com, Inc., ADR	326,390	18,662,980
		104,061,878	MercadoLibre, Inc.*	32,419	30,181,603
<i>Entertainment — 1.2%</i>			Pinduoduo, Inc., ADR*	303,270	24,880,271
Activision Blizzard, Inc.	506,782	37,476,529			473,650,110
Electronic Arts, Inc.	179,530	23,478,933	<i>IT Services — 1.9%</i>		
NetEase, Inc., ADR	104,219	7,412,055	Automatic Data Processing, Inc.	269,172	71,099,092
Netflix, Inc.*	287,920	87,968,198	Cognizant Technology Solutions Corp., Class A	335,762	20,887,754
		156,335,715	Fiserv, Inc.*	413,627	43,166,114
<i>Food & Staples Retailing — 1.4%</i>			Paychex, Inc.	233,439	28,953,439
Costco Wholesale Corp.	286,903	154,712,443	PayPal Holdings, Inc.*	748,526	58,691,924
Walgreens Boots Alliance, Inc.	559,788	23,231,202	VeriSign, Inc.*	69,409	13,868,612
		177,943,645			236,666,935

See accompanying notes to the financial statements.

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PROSHARES TRUST

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Life Sciences Tools & Services — 0.2%</i>		
Illumina, Inc.*	102,116	\$ 22,269,457
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	224,398	23,765,992
<i>Media — 1.3%</i>		
Charter Communications, Inc., Class A*	104,651	40,948,890
Comcast Corp., Class A	2,851,453	104,477,238
Sirius XM Holdings, Inc. (b)	2,521,344	16,363,522
		161,789,650
<i>Multiline Retail — 0.2%</i>		
Dollar Tree, Inc.*	145,343	21,843,599
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	383,281	26,051,610
<i>Professional Services — 0.1%</i>		
Verisk Analytics, Inc.	101,884	18,717,110
<i>Road & Rail — 0.5%</i>		
CSX Corp.	1,385,519	45,292,616
Old Dominion Freight Line, Inc.	72,676	21,992,484
		67,285,100
<i>Semiconductors & Semiconductor Equipment — 8.9%</i>		
Advanced Micro Devices, Inc.*	1,045,517	81,163,485
Analog Devices, Inc.	332,440	57,149,760
Applied Materials, Inc.	556,487	60,990,975
ASML Holding NV (Registered), NYRS	55,614	33,819,986
Broadcom, Inc.	262,411	144,596,333
Enphase Energy, Inc.*	87,296	27,986,225
Intel Corp.	2,658,466	79,940,072
KLA Corp.	91,278	35,885,946
Lam Research Corp.	89,102	42,090,003
Marvell Technology, Inc.	552,961	25,723,746
Microchip Technology, Inc.	357,776	28,332,281
Micron Technology, Inc.	714,026	41,163,599
NVIDIA Corp.	1,367,112	231,356,364
NXP Semiconductors NV	170,386	29,960,674
QUALCOMM, Inc.	726,769	91,929,011
Skyworks Solutions, Inc.	104,503	9,992,577
Texas Instruments, Inc.	591,599	106,759,955
		1,128,840,992

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Software — 9.4%</i>		
Adobe, Inc.*	303,219	\$ 104,589,330
ANSYS, Inc.*	56,819	14,449,072
Atlassian Corp., Class A*	93,360	12,281,508
Autodesk, Inc.*	139,691	28,210,597
Cadence Design Systems, Inc.*	177,518	30,540,197
Crowdstrike Holdings, Inc., Class A*	139,259	16,383,821
Datadog, Inc., Class A*	188,312	14,270,283
DocuSign, Inc.*	129,919	6,115,287
Fortinet, Inc.*	510,228	27,123,721
Intuit, Inc.	183,386	74,746,300
Microsoft Corp.	2,910,177	742,502,560
Palo Alto Networks, Inc.*	193,103	32,808,200
Splunk, Inc.*	104,820	8,142,418
Synopsys, Inc.*	98,452	33,428,392
Workday, Inc., Class A*	130,267	21,871,829
Zoom Video Communications, Inc., Class A*	162,147	12,230,748
Zscaler, Inc.*	90,994	12,143,149
		1,191,837,412
<i>Specialty Retail — 0.5%</i>		
O'Reilly Automotive, Inc.*	40,947	35,400,319
Ross Stores, Inc.	227,380	26,755,805
		62,156,124
<i>Technology Hardware, Storage & Peripherals — 7.3%</i>		
Apple, Inc.	6,272,337	928,494,046
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	78,732	29,942,567
<i>Trading Companies & Distributors — 0.1%</i>		
Fastenal Co.	371,232	19,122,160
<i>Wireless Telecommunication Services — 1.0%</i>		
T-Mobile US, Inc.*	811,168	122,859,505
Total Common Stocks (Cost \$8,008,700,241)		7,164,480,133
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$18,144,341)	18,144,341	18,144,341

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO QQQ  :: 113

Investments	Principal Amount	Value
Short-Term Investments — 92.5%		
Repurchase Agreements (d) — 10.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,323,015,537 (Cost \$1,322,877,275)	\$1,322,877,275	\$ 1,322,877,275
U.S. Treasury Obligations — 82.1%		
U.S. Treasury Bills		
2.58%, 12/1/2022 (e)	400,000,000	400,000,000
3.15%, 12/15/2022 (e)	600,000,000	599,269,668
2.72%, 12/29/2022 (e)	555,000,000	553,362,312
2.97%, 1/5/2023 (e)	500,000,000	498,153,265
2.97%, 1/12/2023 (e)	300,000,000	298,636,749
3.62%, 1/17/2023 (e)	550,000,000	547,121,404
3.02%, 1/19/2023 (e)	500,000,000	497,344,130
2.84%, 1/26/2023 (e)	500,000,000	496,850,000
3.06%, 2/2/2023 (e)	500,000,000	496,484,685
3.18%, 2/9/2023 (e)	500,000,000	496,023,005
4.09%, 2/14/2023 (e)	600,000,000	594,846,876
3.25%, 2/16/2023 (e)	400,000,000	396,474,112
3.09%, 2/23/2023 (e)	750,000,000	742,788,907
3.31%, 3/2/2023 (e)	700,000,000	692,466,369
3.93%, 3/16/2023 (e)	700,000,000	691,311,432
4.40%, 3/21/2023 (e)	50,000,000	49,338,281
3.84%, 3/23/2023 (e)	500,000,000	493,439,445
4.23%, 3/30/2023 (e)	250,000,000	246,572,553
4.15%, 4/6/2023 (e)	175,000,000	172,457,819
3.61%, 4/20/2023 (e)	1,000,000,000	983,067,780
4.42%, 5/18/2023 (e)	500,000,000	489,563,000
Total U.S. Treasury Obligations (Cost \$10,450,103,463)		10,435,571,792
Total Short-Term Investments (Cost \$11,772,980,738)		11,758,449,067
Total Investments — 148.9% (Cost \$19,799,825,320)		18,941,073,541
Liabilities in excess of other assets — (48.9%)		(6,221,736,962)
Net Assets — 100.0%		\$12,719,336,579

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$8,886,191,220.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$22,590,880, collateralized in the form of cash with a value of \$18,144,341 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$4,855,246 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$22,999,587.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$18,144,341.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) The rate shown was the current yield as of November 30, 2022.

Abbreviations

ADR American Depositary Receipt
 NYRS New York Registry Shares

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 575,829,825
Aggregate gross unrealized depreciation	(8,544,960,171)
Net unrealized depreciation	<u>\$ (7,969,130,346)</u>
Federal income tax cost	<u>\$20,704,577,803</u>

Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	3,677	12/16/2022	USD	\$ 885,587,065	\$ 56,811,742

See accompanying notes to the financial statements.

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PROSHARES TRUST

Swap Agreements^a

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
2,580,700,501	5/8/2023	Bank of America NA	4.43%	NASDAQ-100 Index [®]	(1,514,864,369)	1,507,754,369	7,110,000	—
3,949,336,367	4/17/2023	Barclays Capital	4.43%	NASDAQ-100 Index [®]	(454,707,490)	325,645,165	129,062,325	—
3,029,626,250	5/8/2023	BNP Paribas SA	4.48%	NASDAQ-100 Index [®]	(1,651,789,451)	1,361,101,311	290,688,140	—
3,124,928,386	2/6/2023	Citibank NA	4.49%	NASDAQ-100 Index [®]	(1,479,076,292)	1,479,076,292	—	—
4,908,914,103	4/8/2024	Goldman Sachs International	4.53%	NASDAQ-100 Index [®]	(41,727,926)	5,571,328	36,156,598	—
2,713,861,236	5/8/2023	J.P. Morgan Securities	4.23%	NASDAQ-100 Index [®]	(1,058,959,083)	1,001,644,686	57,314,397	—
2,332,989,536	4/8/2024	Morgan Stanley & Co. International plc	4.38%	NASDAQ-100 Index [®]	34,908,015	—	—	34,908,015
4,123,134,644	11/6/2023	Societe Generale	4.68%	NASDAQ-100 Index [®]	(361,302,195)	361,302,195	—	—
<u>3,347,063,444</u>	3/6/2024	UBS AG	4.63%	NASDAQ-100 Index [®]	<u>265,080,965</u>	<u>(194,198,770)</u>	—	<u>70,882,195</u>
<u>30,110,554,467</u>					<u>(6,262,437,826)</u>			
				Total Unrealized Appreciation	<u>299,988,980</u>			
				Total Unrealized Depreciation	<u>(6,562,426,806)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations


USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO RUSSELL2000  :: 115

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 79.9%				Common Stocks (a) (continued)			
Agree Realty Corp. (Equity Real Estate Investment Trusts (REITs))	0.2%	6,273	\$ 438,796	Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.2%	2,245	\$ 542,325
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	0.2%	3,440	425,528	Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.1%	7,283	394,884
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.2%	3,044	403,300	Iridium Communications, Inc.* (Diversified Telecommunication Services)	0.2%	10,127	537,744
Atkore, Inc.* (Electrical Equipment)	0.2%	3,277	400,286	Karuna Therapeutics, Inc.* (Biotechnology)	0.2%	2,374	558,626
Cadence Bank (Banks)	0.2%	14,420	415,873	Kinsale Capital Group, Inc. (Insurance)	0.2%	1,720	530,121
Celsius Holdings, Inc.* (Beverages)	0.2%	4,418	491,900	Kite Realty Group Trust (Equity Real Estate Investment Trusts (REITs))	0.2%	17,324	394,987
ChampionX Corp. (Energy Equipment & Services)	0.2%	16,247	501,058	Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	7,512	486,552
Chart Industries, Inc.* (Machinery)	0.2%	2,920	417,531	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.2%	8,951	593,988
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	3,304	503,959	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.2%	2,020	423,978
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.1%	5,862	394,864	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	11,721	553,231
Commercial Metals Co. (Metals & Mining)	0.2%	9,623	473,644	Murphy USA, Inc. (Specialty Retail)	0.2%	1,719	508,497
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.2%	4,824	487,224	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	2,824	445,486
EMCOR Group, Inc. (Construction & Engineering)	0.2%	3,889	602,406	Old National Bancorp (Banks)	0.2%	23,322	445,683
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.2%	4,283	406,885	RBC Bearings, Inc.*(b) (Machinery)	0.2%	2,268	537,448
Evoqua Water Technologies Corp.* (Machinery)	0.2%	9,352	406,718	RLI Corp. (Insurance)	0.2%	3,105	403,867
ExlService Holdings, Inc.* (IT Services)	0.2%	2,575	482,040	Ryman Hospitality Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.1%	4,279	391,657
Exponent, Inc. (Professional Services)	0.2%	4,044	418,190	Saia, Inc.* (Road & Rail)	0.2%	2,110	513,975
Fabrinet* (Electronic Equipment, Instruments & Components)	0.1%	2,936	391,692	Selective Insurance Group, Inc. (Insurance)	0.2%	4,746	456,185
Glacier Bancorp, Inc. (Banks)	0.2%	8,840	511,836	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.3%	2,829	717,434
Halozyme Therapeutics, Inc.* (Biotechnology)	0.3%	10,791	617,893	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.1%	2,702	392,979
HealthEquity, Inc.* (Health Care Providers & Services)	0.2%	6,600	418,968	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.2%	9,630	415,149
Helmerich & Payne, Inc. (Energy Equipment & Services)	0.2%	8,175	417,579	SouthState Corp. (Banks)	0.2%	5,960	523,586
				SPS Commerce, Inc.* (Software)	0.2%	2,884	410,278
				STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	14,344	472,061
				Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.2%	5,333	529,674

See accompanying notes to the financial statements.

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	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
United Bankshares, Inc. (Banks)	0.2%	10,382	\$ 445,284
Valley National Bancorp (Banks)	0.2%	34,257	433,694
Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.1%	2,384	394,576
Other Common Stocks (b)	70.3%	9,286,912	170,602,288
Total Common Stocks (Cost \$230,885,220)			194,084,407

		No. of Rights	
Rights — 0.0% (c)			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	899	—
Contraf-Nicotex-Tobacco GmbH, CVR*(d)(e)	0.0%	1,074	537
Oncternal Therapeutics, Inc., CVR*(d)(e)	0.0%	23	—
Tobira Therapeutics, Inc., CVR*(d)(e)	0.0%	218	—
Zogenix, Inc., CVR*(d)(e)	0.0%	6,278	4,269
Total Rights (Cost \$2,244)			4,806

		Shares	
Securities Lending Reinvestments (f) — 1.9%			
Investment Companies — 1.9%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$4,666,746)	1.9%	4,666,746	4,666,746

		Principal Amount	
Short-Term Investments — 8.4%			
Repurchase Agreements (g) — 8.4%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$20,279,196 (Cost \$20,277,075)		\$20,277,075	20,277,075
Total Investments — 90.2% (Cost \$255,831,285)			219,033,034
Other assets less liabilities — 9.8%			23,768,239
Net Assets — 100.0%			\$ 242,801,273

Futures Contracts Purchased

UltraPro Russell2000 had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	196	12/16/2022	USD	\$ 18,497,500	\$ 1,662,185

See accompanying notes to the financial statements.

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$50,616,189.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$6,137,784, collateralized in the form of cash with a value of \$4,666,746 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,537,785 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.25%, and maturity dates ranging from December 8, 2022 - November 15, 2051. The total value of collateral is \$6,204,531.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of November 30, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2022 amounted to \$4,806, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$4,666,746.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CVR Contingent Value Rights — No defined expiration

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,376,531
Aggregate gross unrealized depreciation	(155,938,521)
Net unrealized depreciation	<u>\$ (138,561,990)</u>
Federal income tax cost	<u>\$ 270,320,538</u>

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO RUSSELL2000  :: 117

Swap Agreements^a

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
91,700,994	5/8/2023	Bank of America NA	3.68%	Russell 2000 [®] Index	(29,437,527)	892,166	28,545,361	—
32,518,979	11/6/2023	Barclays Capital	4.33%	Russell 2000 [®] Index	259,480	—	—	259,480
24,593,457	5/8/2023	BNP Paribas SA	3.98%	Russell 2000 [®] Index	(31,441,880)	8,265,605	23,176,275	—
19,365,744	11/6/2023	Citibank NA	4.12%	Russell 2000 [®] Index	1,698,443	—	(1,130,000)	568,443
31,517,205	4/10/2023	Goldman Sachs International Morgan Stanley & Co.	4.23%	Russell 2000 [®] Index	(2,822,464)	—	2,822,464	—
74,161,460	11/6/2023	International plc	4.28%	Russell 2000 [®] Index	(8,100,438)	—	8,100,438	—
125,342,489	4/8/2024	Societe Generale	4.18%	Russell 2000 [®] Index	400,656	—	—	400,656
<u>116,641,582</u>	3/7/2023	UBS AG	3.83%	Russell 2000 [®] Index	<u>(19,492,941)</u>	—	19,492,941	—
<u>515,841,910</u>					<u>(88,936,671)</u>			
				Total Unrealized Appreciation	<u>2,358,579</u>			
				Total Unrealized Depreciation	<u>(91,295,250)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.


Abbreviations

USD U.S. Dollar

UltraPro Russell2000 invested, as a percentage of net assets, in the following industries, as of November 30, 2022:


Aerospace & Defense	0.7%
Air Freight & Logistics	0.3%
Airlines	0.3%
Auto Components	1.1%
Automobiles	0.1%
Banks	8.1%
Beverages	0.5%
Biotechnology	5.5%

See accompanying notes to the financial statements.

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Building Products	1.0%
Capital Markets	1.3%
Chemicals	1.7%
Commercial Services & Supplies	1.2%
Communications Equipment	0.7%
Construction & Engineering	1.3%
Construction Materials	0.1%
Consumer Finance	0.6%
Containers & Packaging	0.2%
Distributors	0.0%*
Diversified Consumer Services	0.8%
Diversified Financial Services	0.2%
Diversified Telecommunication Services	0.5%
Electric Utilities	0.6%
Electrical Equipment	1.2%
Electronic Equipment, Instruments & Components	1.9%
Energy Equipment & Services	1.6%
Entertainment	0.2%
Equity Real Estate Investment Trusts (REITs)	4.7%
Food & Staples Retailing	0.5%
Food Products	1.0%
Gas Utilities	1.0%
Health Care Equipment & Supplies	3.0%
Health Care Providers & Services	2.1%
Health Care Technology	0.4%
Hotels, Restaurants & Leisure	2.0%
Household Durables	1.2%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.4%
Industrial Conglomerates	0.0%*
Insurance	1.7%
Interactive Media & Services	0.6%
Internet & Direct Marketing Retail	0.3%
IT Services	1.6%
Leisure Products	0.3%
Life Sciences Tools & Services	0.7%
Machinery	3.1%
Marine	0.2%
Media	0.7%
Metals & Mining	1.3%
Mortgage Real Estate Investment Trusts (REITs)	1.0%
Multiline Retail	0.1%
Multi-Utilities	0.4%
Oil, Gas & Consumable Fuels	3.9%
Paper & Forest Products	0.1%
Personal Products	0.6%
Pharmaceuticals	1.3%
Professional Services	1.3%
Real Estate Management & Development	0.5%
Road & Rail	0.5%
Semiconductors & Semiconductor Equipment	2.1%
Software	3.5%
Specialty Retail	2.0%
Technology Hardware, Storage & Peripherals	0.3%
Textiles, Apparel & Luxury Goods	0.6%

See accompanying notes to the financial statements.


PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO RUSSELL2000  :: 119

Thrifts & Mortgage Finance	1.1%
Tobacco	0.1%
Trading Companies & Distributors	1.3%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other ^a	20.1%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

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	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 73.4%				Common Stocks (a) (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.4%	95,623	\$ 10,287,122	Linde plc (Chemicals)	0.4%	27,213	\$ 9,156,630
AbbVie, Inc. (Biotechnology)	0.6%	96,545	15,561,123	Mastercard, Inc., Class A (IT Services)	0.7%	46,589	16,604,320
Accenture plc, Class A (IT Services)	0.4%	34,548	10,396,530	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.4%	40,173	10,958,793
Adobe, Inc.* (Software)	0.3%	25,551	8,813,307	Merck & Co., Inc. (Pharmaceuticals)	0.6%	138,327	15,232,569
Alphabet, Inc., Class A* (Interactive Media & Services)	1.3%	327,437	33,067,863	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.6%	124,555	14,709,945
Alphabet, Inc., Class C* (Interactive Media & Services)	1.2%	292,804	29,704,966	Microsoft Corp. (Software)	4.1%	407,229	103,900,407
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	1.8%	483,963	46,721,788	NextEra Energy, Inc. (Electric Utilities)	0.4%	107,284	9,086,955
Amgen, Inc. (Biotechnology)	0.3%	29,209	8,365,458	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	0.9%	136,729	23,138,649
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4.8%	824,873	122,105,950	PepsiCo, Inc. (Beverages)	0.5%	75,358	13,979,663
Bank of America Corp. (Banks)	0.6%	381,717	14,447,989	Pfizer, Inc. (Pharmaceuticals)	0.6%	306,456	15,362,639
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.2%	98,551	31,398,349	Philip Morris International, Inc. (Tobacco)	0.3%	84,670	8,439,059
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.4%	116,593	9,360,086	Procter & Gamble Co. (The) (Household Products)	0.8%	130,479	19,462,248
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	22,050	12,150,211	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.3%	61,320	7,756,367
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.7%	98,333	18,025,422	Raytheon Technologies Corp. (Aerospace & Defense)	0.3%	80,623	7,959,103
Cisco Systems, Inc. (Communications Equipment)	0.4%	226,112	11,242,289	Salesforce, Inc.* (Software)	0.3%	54,333	8,706,863
Coca-Cola Co. (The) (Beverages)	0.5%	212,527	13,518,842	Tesla, Inc.* (Automobiles)	1.1%	145,434	28,316,000
Comcast Corp., Class A (Media)	0.3%	240,464	8,810,601	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	49,892	9,003,510
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.3%	69,512	8,585,427	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.5%	21,393	11,984,786
Costco Wholesale Corp. (Food & Staples Retailing)	0.5%	24,187	13,042,840	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.1%	51,082	27,980,676
Danaher Corp. (Life Sciences Tools & Services)	0.4%	35,749	9,774,134	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.4%	229,320	8,938,894
Eli Lilly & Co. (Pharmaceuticals)	0.6%	43,063	15,979,818	Visa, Inc., Class A (IT Services)	0.8%	89,278	19,373,326
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.0%	227,548	25,335,194	Walmart, Inc. (Food & Staples Retailing)	0.4%	77,832	11,863,153
Home Depot, Inc. (The) (Specialty Retail)	0.7%	56,119	18,181,995	Walt Disney Co. (The)* (Entertainment)	0.4%	99,546	9,742,567
Honeywell International, Inc. (Industrial Conglomerates)	0.3%	36,786	8,076,366	Wells Fargo & Co. (Banks)	0.4%	207,115	9,931,164
Johnson & Johnson (Pharmaceuticals)	1.0%	143,563	25,554,214	Other Common Stocks (b)	35.3%	10,172,886	900,123,779
JPMorgan Chase & Co. (Banks)	0.9%	160,130	22,126,763	Total Common Stocks (Cost \$2,133,941,437)			1,872,346,712

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO S&P500®  :: 121

	Principal Amount	Value
Short-Term Investments — 40.0%		
Repurchase Agreements (c) — 3.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$77,594,088 (Cost \$77,585,980)	\$ 77,585,980	\$ 77,585,980
U.S. Treasury Obligations — 37.0%		
U.S. Treasury Bills		
2.59%, 12/1/2022 (d)	250,000,000	250,000,000
3.33%, 1/19/2023 (d)	100,000,000	99,468,826
3.24%, 2/23/2023 (d)	100,000,000	99,038,521
3.68%, 3/16/2023 (d)	100,000,000	98,758,776
4.40%, 3/21/2023 (d)	50,000,000	49,338,281
3.84%, 3/23/2023 (d)	150,000,000	148,031,833
4.25%, 3/30/2023 (d)	50,000,000	49,314,511
4.15%, 4/6/2023 (d)	75,000,000	73,910,494
4.53%, 5/18/2023 (d)	75,000,000	73,434,450
Total U.S. Treasury Obligations (Cost \$942,013,642)		941,295,692
Total Short-Term Investments (Cost \$1,019,599,622)		1,018,881,672
Total Investments — 113.4% (Cost \$3,153,541,059)		2,891,228,384
Liabilities in excess of other assets — (13.4%)		(342,756,978)
Net Assets — 100.0%		\$ 2,548,471,406

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,422,819,652.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$43,438, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.38%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$42,772.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (d) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 83,213,421
Aggregate gross unrealized depreciation	(1,112,436,715)
Net unrealized depreciation	<u>\$ (1,029,223,294)</u>
Federal income tax cost	<u>\$ 3,180,425,972</u>

Futures Contracts Purchased

UltraPro S&P500® had the following open long futures contracts as of November 30, 2022:


	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	585	12/16/2022	USD	\$ 119,376,563	\$ 10,365,153

Swap Agreements^a

UltraPro S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
635,277,207	5/8/2023	Bank of America NA	4.18%	S&P 500®	(128,773,476)	55,633,354	73,140,122	—
898,297,418	5/8/2023	BNP Paribas SA	4.43%	S&P 500®	(136,360,295)	72,522,925	63,837,370	—

See accompanying notes to the financial statements.

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Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
326,139,513	4/10/2023	Citibank NA	4.49%	S&P 500 [®]	(68,163,094)	6,483,960	61,679,134	—
578,563,678	4/8/2024	Goldman Sachs International	4.43%	S&P 500 [®]	(17,867,208)	—	17,867,208	—
840,408,818	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	4.23%	S&P 500 [®]	(173,119,552)	173,057,208	62,344	—
610,425,257	4/10/2023	International plc	4.38%	S&P 500 [®]	(93,937,050)	46,503,219	47,433,831	—
833,411,429	4/8/2024	Societe Generale	4.33%	S&P 500 [®]	16,845,788	—	—	16,845,788
931,268,787	3/7/2023	UBS AG	4.33%	S&P 500 [®]	(149,015,972)	127,019,147	21,996,825	—
<u>5,653,792,107</u>					<u>(750,390,859)</u>			
				Total Unrealized Appreciation	16,845,788			
				Total Unrealized Depreciation	(767,236,647)			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

UltraPro S&P500[®] invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.3%
Air Freight & Logistics	0.5%
Airlines	0.2%
Auto Components	0.1%
Automobiles	1.3%
Banks	2.9%
Beverages	1.4%
Biotechnology	1.8%
Building Products	0.3%
Capital Markets	2.3%
Chemicals	1.4%
Commercial Services & Supplies	0.4%
Communications Equipment	0.6%
Construction & Engineering	0.0%*
Construction Materials	0.1%
Consumer Finance	0.4%
Containers & Packaging	0.2%
Distributors	0.1%

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO S&P500®  :: 123

Diversified Financial Services	1.2%
Diversified Telecommunication Services	0.7%
Electric Utilities	1.4%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	0.5%
Energy Equipment & Services	0.3%
Entertainment	1.0%
Equity Real Estate Investment Trusts (REITs)	1.9%
Food & Staples Retailing	1.2%
Food Products	0.8%
Gas Utilities	0.0%*
Health Care Equipment & Supplies	2.0%
Health Care Providers & Services	2.6%
Hotels, Restaurants & Leisure	1.5%
Household Durables	0.2%
Household Products	1.1%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.7%
Insurance	1.7%
Interactive Media & Services	3.1%
Internet & Direct Marketing Retail	1.9%
IT Services	3.3%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.4%
Machinery	1.3%
Media	0.6%
Metals & Mining	0.3%
Multiline Retail	0.4%
Multi-Utilities	0.6%
Oil, Gas & Consumable Fuels	3.5%
Personal Products	0.1%
Pharmaceuticals	3.4%
Professional Services	0.3%
Real Estate Management & Development	0.0%*
Road & Rail	0.7%
Semiconductors & Semiconductor Equipment	3.9%
Software	6.1%
Specialty Retail	1.7%
Technology Hardware, Storage & Peripherals	5.0%
Textiles, Apparel & Luxury Goods	0.3%
Tobacco	0.5%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	26.6%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

124 ::  ULTRAPRO SHORT 20+ YEAR TREASURY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 87.5%		
Repurchase Agreements (a) — 17.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$71,331,926 (Cost \$71,324,471)	\$ 71,324,471	\$ 71,324,471
U.S. Treasury Obligations (b) — 70.1%		
U.S. Treasury Bills		
3.06%, 12/15/2022 (c)	100,000,000	99,878,278
0.69%, 12/29/2022 (c)	40,000,000	39,881,968
3.84%, 3/23/2023 (c)	75,000,000	74,015,917
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
Total U.S. Treasury Obligations (Cost \$287,909,030)		287,686,657
Total Short-Term Investments (Cost \$359,233,501)		359,011,128
Total Investments — 87.5% (Cost \$359,233,501)		359,011,128
Other assets less liabilities — 12.5%		51,201,301
Net Assets — 100.0%		\$ 410,212,429

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,607,351.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 36,687,542
Aggregate gross unrealized depreciation	(50,926,502)
Net unrealized depreciation	\$ (14,238,960)
Federal income tax cost	\$ 359,233,501

Futures Contracts Sold

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	1	3/22/2023	USD	\$ 127,688	\$ (1,150)

Swap Agreements^a

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(144,488,208)	12/7/2023	Bank of America NA	(3.53)%	ICE U.S. Treasury 20+ Year Bond Index	(3,154,523)	—	3,154,523	—
(177,605,823)	12/7/2023	Citibank NA	(3.38)%	ICE U.S. Treasury 20+ Year Bond Index	(4,577,782)	—	4,577,782	—
(137,436,428)	1/9/2024	Goldman Sachs International Morgan Stanley & Co.	(3.41)%	ICE U.S. Treasury 20+ Year Bond Index	(3,451,819)	2,607,351	—	(844,468)
(237,170,119)	1/9/2024	International plc	(3.66)%	ICE U.S. Treasury 20+ Year Bond Index	(5,167,533)	—	5,167,533	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(198,710,853)	1/16/2024	Societe Generale	(3.55)%	ICE U.S. Treasury 20+ Year Bond Index	36,687,542	(36,519,715)	(167,827)	—
(339,610,011)	12/5/2022	UBS AG	(3.33)%	ICE U.S. Treasury 20+ Year Bond Index	(34,351,322)	—	34,351,322	—
<u>(1,235,021,442)</u>					<u>(14,015,437)</u>			
				Total Unrealized Appreciation	<u>36,687,542</u>			
				Total Unrealized Depreciation	<u>(50,702,979)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

126 ::  ULTRAPRO SHORT DOW30SM :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 100.8%		
Repurchase Agreements (a) — 46.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$378,634,762 (Cost \$378,595,193)	\$378,595,193	\$ 378,595,193
U.S. Treasury Obligations (b) — 54.4%		
U.S. Treasury Bills		
3.62%, 1/17/2023 (c)	50,000,000	49,738,309
4.25%, 3/16/2023 (c)	100,000,000	98,758,776
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
3.84%, 3/23/2023 (c)	50,000,000	49,343,944
4.25%, 3/30/2023 (c)	50,000,000	49,314,511
4.15%, 4/6/2023 (c)	50,000,000	49,273,663
4.44%, 5/18/2023 (c)	100,000,000	97,912,600
Total U.S. Treasury Obligations (Cost \$443,862,994)		443,680,084
Total Short-Term Investments (Cost \$822,458,187)		822,275,277
Total Investments — 100.8% (Cost \$822,458,187)		822,275,277
Liabilities in excess of other assets — (0.8%)		(6,827,294)
Net Assets — 100.0%		\$ 815,447,983

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$196,499,528.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 24,956,576
Aggregate gross unrealized depreciation	(129,343,225)
Net unrealized depreciation	\$ (104,386,649)
Federal income tax cost	\$ 822,458,187

Futures Contracts Sold

UltraPro Short Dow30SM had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	34	12/16/2022	USD	\$ 5,881,830	\$ (145,298)

Swap Agreements^a

UltraPro Short Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^p	Counterparty	Rate Paid (Received) ^e	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(325,143,838)	5/8/2023	Bank of America NA	(4.03)%	Dow Jones Industrial Average SM	973,928	(973,928)	—	—
(238,219,746)	11/6/2023	Barclays Capital	(4.03)%	Dow Jones Industrial Average SM	(33,876,427)	—	33,876,427	—
(434,136,203)	5/8/2023	BNP Paribas SA	(4.13)%	Dow Jones Industrial Average SM	(10,083,812)	10,083,812	—	—

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO SHORT DOW30SM  :: 127

Notional Amount (\$)	Termination Date ^a	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(529,673,148)	4/10/2023	Citibank NA	(4.31)%	Dow Jones Industrial Average SM	(41,133,106)	41,133,106	—	—
(171,738,208)	3/7/2023	Goldman Sachs International	(4.18)%	Dow Jones Industrial Average SM	(662,899)	—	662,899	—
(188,237,528)	4/10/2023	Morgan Stanley & Co. International plc	(3.63)%	Dow Jones Industrial Average SM	18,483,843	—	(18,483,843)	—
(414,765,932)	4/10/2023	Societe Generale	(3.93)%	Dow Jones Industrial Average SM	(43,250,946)	43,250,946	—	—
(138,591,835)	3/7/2023	UBS AG	(4.03)%	Dow Jones Industrial Average SM	5,490,978	(5,468,222)	(22,756)	—
<u>(2,440,506,438)</u>					<u>(104,058,441)</u>			
				Total Unrealized Appreciation	<u>24,948,749</u>			
				Total Unrealized Depreciation	<u>(129,007,190)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

128 ::  ULTRAPRO SHORT MIDCAP400 :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 74.9%		
Repurchase Agreements (a) — 74.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$6,422,147 (Cost \$6,421,476)	\$ 6,421,476	\$ 6,421,476
Total Investments — 74.9% (Cost \$6,421,476)		<u>6,421,476</u>
Other assets less liabilities — 25.1%		<u>2,146,626</u>
Net Assets — 100.0%		<u>\$ 8,568,102</u>

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 424,918
Aggregate gross unrealized depreciation	(2,476,361)
Net unrealized depreciation	<u>\$ (2,051,443)</u>
Federal income tax cost	<u>\$ 6,421,476</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	1	12/16/2022	USD	\$ 257,980	\$ (14,202)

Swap Agreements^a

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(9,096,986)	3/6/2024	Bank of America NA	(3.93)%	S&P MidCap 400 [®]	(654,349)	—	654,349	—
(2,446,313)	5/8/2023	BNP Paribas SA	(3.98)%	S&P MidCap 400 [®]	424,918	(312,859)	(112,059)	—
(11,125,698)	4/8/2024	Citibank NA	(4.03)%	S&P MidCap 400 [®]	(1,178,768)	—	1,178,768	—
(2,286,491)	4/10/2023	Morgan Stanley & Co. International plc	(3.63)%	S&P MidCap 400 [®]	(91,790)	—	91,790	—
(494,934)	3/7/2023	Societe Generale	(3.56)%	S&P MidCap 400 [®]	(537,252)	—	480,400	(56,852)
<u>(25,450,422)</u>					<u>(2,037,241)</u>			
				Total Unrealized Appreciation	<u>424,918</u>			
				Total Unrealized Depreciation	<u>(2,462,159)</u>			

See accompanying notes to the financial statements.

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

130 ::  ULTRAPRO SHORT QQQ :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 93.2%		
Repurchase Agreements (a) — 9.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$318,256,126 (Cost \$318,222,866)	\$318,222,866	\$ 318,222,866
U.S. Treasury Obligations (b) — 84.2%		
U.S. Treasury Bills		
2.59%, 12/1/2022 (c)	400,000,000	400,000,000
3.06%, 12/15/2022 (c)	100,000,000	99,878,278
3.13%, 12/27/2022 (c)	400,000,000	398,877,668
2.56%, 12/29/2022 (c)	345,000,000	343,981,977
3.13%, 1/12/2023 (c)	400,000,000	398,182,332
3.15%, 1/26/2023 (c)	450,000,000	447,165,000
4.25%, 3/16/2023 (c)	300,000,000	296,276,328
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
4.23%, 3/30/2023 (c)	250,000,000	246,572,553
4.53%, 5/18/2023 (c)	300,000,000	293,737,800
Total U.S. Treasury Obligations (Cost \$2,975,709,155)		2,974,010,217
Total Short-Term Investments (Cost \$3,293,932,021)		3,292,233,083
Total Investments — 93.2% (Cost \$3,293,932,021)		3,292,233,083
Other assets less liabilities — 6.8%		239,460,223
Net Assets — 100.0%		\$ 3,531,693,306

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,047,297,814.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 434,249,861
Aggregate gross unrealized depreciation	(326,581,539)
Net unrealized appreciation	\$ 107,668,322
Federal income tax cost	\$ 3,293,932,021

Futures Contracts Sold

UltraPro Short QQQ had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	30	12/16/2022	USD	\$ 7,225,350	\$ 53,150

Swap Agreements^a

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,554,151,421)	3/7/2023	Bank of America NA	(4.13)%	NASDAQ-100 Index [®]	49,692,463	(49,692,463)	—	—
(1,762,054,918)	11/6/2023	Barclays Capital	(4.03)%	NASDAQ-100 Index [®]	(29,874,823)	26,314,823	3,560,000	—
(1,690,836,963)	3/7/2023	BNP Paribas SA	(4.18)%	NASDAQ-100 Index [®]	(63,630,566)	63,630,566	—	—

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO SHORT QQQ  :: 131

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,522,452,213)	11/6/2023	Citibank NA	(4.31)%	NASDAQ-100 Index [®]	(103,265,638)	103,265,638	—	—
(746,068,231)	11/6/2023	Goldman Sachs	(4.18)%	NASDAQ-100 Index [®]	(38,987,060)	38,987,060	—	—
(570,633,866)	5/8/2023	J.P. Morgan Securities	(3.98)%	NASDAQ-100 Index [®]	333,112,823	(154,190,823)	(178,922,000)	—
(404,955,880)	3/6/2024	Morgan Stanley & Co. International plc	(3.63)%	NASDAQ-100 Index [®]	(51,335,652)	35,091,859	656,000	(15,587,793)
(1,177,863,175)	11/6/2023	Societe Generale	(4.38)%	NASDAQ-100 Index [®]	(37,768,227)	37,768,227	—	—
(1,159,850,614)	11/6/2023	UBS AG	(3.98)%	NASDAQ-100 Index [®]	51,370,790	(51,192,562)	(178,228)	—
<u>(10,588,867,281)</u>					<u>109,314,110</u>			
				Total Unrealized Appreciation	434,176,076			
				Total Unrealized Depreciation	(324,861,966)			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

132 ::  ULTRAPRO SHORT RUSSELL2000 :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 90.1%		
Repurchase Agreements (a) — 41.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$63,291,516 (Cost \$63,284,904)	\$ 63,284,904	\$ 63,284,904
U.S. Treasury Obligations (b) — 48.6%		
U.S. Treasury Bills		
3.33%, 1/19/2023 (c)	25,000,000	24,867,207
3.84%, 3/23/2023 (c)	50,000,000	49,343,944
Total U.S. Treasury Obligations (Cost \$74,301,434)		74,211,151
Total Short-Term Investments (Cost \$137,586,338)		137,496,055
Total Investments — 90.1% (Cost \$137,586,338)		137,496,055
Other assets less liabilities — 9.9%		15,086,834
Net Assets — 100.0%		\$ 152,582,889

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$41,990,367.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 27,985,959
Aggregate gross unrealized depreciation	(45,864,570)
Net unrealized depreciation	\$ (17,878,611)
Federal income tax cost	\$ 137,586,338

Futures Contracts Sold

UltraPro Short Russell2000 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	9	12/16/2022	USD	\$ 849,375	\$ (7,522)

Swap Agreements^a

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^a	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(29,840,036)	3/7/2023	Bank of America NA	(3.18)%	Russell 2000 [®] Index	16,207,068	(16,207,068)	—	—
(60,034,749)	11/6/2023	Barclays Capital	(3.93)%	Russell 2000 [®] Index	(6,845,066)	—	6,845,066	—
(29,843,809)	3/7/2023	BNP Paribas SA	(3.68)%	Russell 2000 [®] Index	9,255,361	(9,233,216)	(22,145)	—
(76,157,461)	11/6/2023	Citibank NA	(3.64)%	Russell 2000 [®] Index	2,523,530	—	(2,523,530)	—
(106,457,823)	11/6/2023	Goldman Sachs International	(3.83)%	Russell 2000 [®] Index	(3,615,799)	—	3,615,799	—
(36,752,465)	3/6/2024	Morgan Stanley & Co. International plc	(3.53)%	Russell 2000 [®] Index	(1,684,757)	1,684,757	—	—
(78,393,059)	3/6/2024	Societe Generale	(3.48)%	Russell 2000 [®] Index	(6,618,860)	—	6,618,860	—

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO SHORT RUSSELL2000  :: 133

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(39,482,448)	11/6/2023	UBS AG	(3.33)%	Russell 2000 [®] Index	(27,002,283)	27,002,283	—	—
<u>(456,961,850)</u>					<u>(17,780,806)</u>			
				Total Unrealized Appreciation	<u>27,985,959</u>			
				Total Unrealized Depreciation	<u>(45,766,765)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

134 ::  ULTRAPRO SHORT S&P500® :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 112.6%		
Repurchase Agreements (a) — 14.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$150,869,359 (Cost \$150,853,593)	\$150,853,593	\$ 150,853,593
U.S. Treasury Obligations (b) — 98.0%		
U.S. Treasury Bills		
2.56%, 12/1/2022 (c)	150,000,000	150,000,000
3.06%, 12/15/2022 (c)	25,000,000	24,969,569
3.12%, 12/27/2022 (c)	150,000,000	149,579,125
3.62%, 1/17/2023 (c)	50,000,000	49,738,310
3.02%, 1/26/2023 (c)	75,000,000	74,527,500
4.09%, 2/14/2023 (c)	50,000,000	49,570,573
3.23%, 2/16/2023 (c)	50,000,000	49,559,264
2.68%, 2/23/2023 (c)	50,000,000	49,519,260
4.25%, 3/16/2023 (c)	50,000,000	49,379,388
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
3.84%, 3/23/2023 (c)	175,000,000	172,703,806
4.15%, 4/6/2023 (c)	50,000,000	49,273,663
4.44%, 5/18/2023 (c)	100,000,000	97,912,600
Total U.S. Treasury Obligations (Cost \$1,016,919,367)		1,016,071,339
Total Short-Term Investments (Cost \$1,167,772,960)		1,166,924,932
Total Investments — 112.6% (Cost \$1,167,772,960)		1,166,924,932
Liabilities in excess of other assets — (12.6%)		(130,747,134)
Net Assets — 100.0%		\$ 1,036,177,798

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$355,938,680.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 802
Aggregate gross unrealized depreciation	(212,395,976)
Net unrealized depreciation	<u>\$ (212,395,174)</u>
Federal income tax cost	<u>\$ 1,167,772,960</u>

Futures Contracts Sold

UltraPro Short S&P500® had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	182	12/16/2022	USD	\$ 37,139,375	\$ (1,584,135)

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRAPRO SHORT S&P500®  :: 135

Swap Agreements^a

UltraPro Short S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(688,975,535)	5/8/2023	Bank of America NA	(3.88)%	S&P 500®	(14,401,751)	5,722,752	8,678,999	—
(294,718,586)	3/6/2024	BNP Paribas SA	(4.13)%	S&P 500®	(42,909,198)	42,909,198	—	—
(541,757,006)	4/8/2024	Citibank NA	(4.31)%	S&P 500®	(74,029,571)	74,029,571	—	—
(434,331,789)	3/7/2023	Goldman Sachs International	(4.18)%	S&P 500®	(7,842,978)	—	7,842,978	—
(301,246,762)	5/8/2023	J.P. Morgan Securities	(3.98)%	S&P 500®	(15,347,141)	15,347,141	—	—
(273,608,096)	4/10/2023	Morgan Stanley & Co. International plc	(3.63)%	S&P 500®	(4,722,513)	—	4,722,513	—
(434,082,903)	3/7/2023	Societe Generale	(4.03)%	S&P 500®	(37,930,390)	37,930,390	—	—
(102,971,727)	3/7/2023	UBS AG	(3.98)%	S&P 500®	(12,779,469)	10,675,467	2,104,002	—
<u>(3,071,692,404)</u>					<u>(209,963,011)</u>			
				Total Unrealized Depreciation	<u>(209,963,011)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

136 ::  ULTRASHORT 7-10 YEAR TREASURY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 86.9%		
Repurchase Agreements (a) — 44.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$26,552,145 (Cost \$26,549,369)	\$ 26,549,369	\$ 26,549,369
U.S. Treasury Obligations (b) — 42.1%		
U.S. Treasury Bills 0.69%, 12/29/2022 (c) (Cost \$24,986,661)	25,000,000	24,926,230
Total Short-Term Investments (Cost \$51,536,030)		51,475,599
Total Investments — 86.9% (Cost \$51,536,030)		51,475,599
Other assets less liabilities — 13.1%		7,761,134
Net Assets — 100.0%		\$ 59,236,733

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,489,586.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 6,655,680
Aggregate gross unrealized depreciation	(1,263,586)
Net unrealized appreciation	\$ 5,392,094
Federal income tax cost	\$ 51,536,030

Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	15	3/22/2023	USD	\$ 1,706,953	\$ (13,386)

Swap Agreements^a

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(10,281,642)	11/6/2023	Bank of America NA	(3.34)%	ICE U.S. Treasury 7-10 Year Bond Index	(430,724)	430,724	—	—
(8,622,802)	2/17/2023	Citibank NA	(3.36)%	ICE U.S. Treasury 7-10 Year Bond Index	(759,045)	—	759,045	—
(12,549,583)	1/16/2024	Goldman Sachs International	(3.61)%	ICE U.S. Treasury 7-10 Year Bond Index	738,107	(736,706)	(1,401)	—
(86,217,503)	1/16/2024	Societe Generale	(3.55)%	ICE U.S. Treasury 7-10 Year Bond Index	5,917,573	(5,917,378)	(195)	—
<u>(117,671,530)</u>					<u>5,465,911</u>			
				Total Unrealized Appreciation	<u>6,655,680</u>			
				Total Unrealized Depreciation	<u>(1,189,769)</u>			

See accompanying notes to the financial statements.

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

138 ::  ULTRASHORT 20+ YEAR TREASURY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 119.1%		
Repurchase Agreements (a) — 25.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$221,514,679 (Cost \$221,491,528)	\$221,491,528	\$ 221,491,528
U.S. Treasury Obligations (b) — 93.7%		
U.S. Treasury Bills		
2.64%, 12/1/2022 (c)	100,000,000	100,000,000
3.06%, 12/15/2022 (c)	125,000,000	124,847,848
3.16%, 12/27/2022 (c)	100,000,000	99,719,417
0.69%, 12/29/2022 (c)	25,000,000	24,926,230
3.33%, 1/19/2023 (c)	25,000,000	24,867,207
2.84%, 1/26/2023 (c)	50,000,000	49,685,000
3.68%, 3/16/2023 (c)	100,000,000	98,758,776
3.84%, 3/23/2023 (c)	125,000,000	123,359,861
4.25%, 3/30/2023 (c)	25,000,000	24,657,255
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
4.34%, 5/18/2023 (c)	75,000,000	73,434,450
Total U.S. Treasury Obligations (Cost \$818,854,489)		818,166,538
Total Short-Term Investments (Cost \$1,040,346,017)		1,039,658,066
Total Investments — 119.1% (Cost \$1,040,346,017)		1,039,658,066
Liabilities in excess of other assets — (19.1%)		(167,040,152)
Net Assets — 100.0%		\$ 872,617,914

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$209,036,614.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,513
Aggregate gross unrealized depreciation	(174,540,168)
Net unrealized depreciation	<u>\$ (174,536,655)</u>
Federal income tax cost	<u>\$ 1,040,346,017</u>

Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	1	3/22/2023	USD	\$ 127,688	\$ (1,150)

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT 20+ YEAR TREASURY  :: 139

Swap Agreements^a

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(471,213,997)	3/20/2023	Bank of America NA	(3.53)%	ICE U.S. Treasury 20+ Year Bond Index	(49,822,045)	49,822,045	—	—
(428,523,663)	3/20/2023	Citibank NA	(3.38)%	ICE U.S. Treasury 20+ Year Bond Index	(43,457,592)	43,457,592	—	—
(507,624,362)	12/6/2023	Goldman Sachs International	(3.41)%	ICE U.S. Treasury 20+ Year Bond Index	(50,577,128)	47,650,431	—	(2,926,697)
(160,775,820)	12/7/2023	Morgan Stanley & Co. International plc	(3.66)%	ICE U.S. Treasury 20+ Year Bond Index	(3,785,298)	—	—	(3,785,298)
(187,100,844)	11/6/2023	Societe Generale	(3.55)%	ICE U.S. Treasury 20+ Year Bond Index	(26,205,491)	26,205,491	—	—
<u>(1,755,238,686)</u>					<u>(173,847,554)</u>			
				Total Unrealized Depreciation	<u>(173,847,554)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

140 ::  ULTRASHORT BASIC MATERIALS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 107.4%		
Repurchase Agreements (a) — 107.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,967,321 (Cost \$2,967,012)	\$ 2,967,012	\$ 2,967,012
Total Investments — 107.4% (Cost \$2,967,012)		<u>2,967,012</u>
Liabilities in excess of other assets — (7.4%)		<u>(203,620)</u>
Net Assets — 100.0%		<u><u>\$ 2,763,392</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 102,982
Aggregate gross unrealized depreciation	(1,272,888)
Net unrealized depreciation	<u>\$ (1,169,906)</u>
Federal income tax cost	<u>\$ 2,967,012</u>

Swap Agreements^a

UltraShort Basic Materials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(356,351)	5/8/2023	Bank of America NA	(3.43)%	Dow Jones U.S. Basic Materials SM Index	102,982	(102,982)	—	—
(634,339)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Basic Materials SM Index	(48,840)	—	48,840	—
(3,239,483)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Basic Materials SM Index	(478,333)	—	478,333	—
<u>(1,301,746)</u>	3/7/2023	UBS AG	(3.58)%	Dow Jones U.S. Basic Materials SM Index	<u>(745,715)</u>	—	745,715	—
<u>(5,531,919)</u>					<u>(1,169,906)</u>			
				Total Unrealized Appreciation	<u>102,982</u>			
				Total Unrealized Depreciation	<u>(1,272,888)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT CONSUMER GOODS  :: 141

Investments	Principal Amount	Value
Short-Term Investments — 80.1%		
Repurchase Agreements (a) — 80.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,866,498 (Cost \$1,866,303)	\$ 1,866,303	\$ 1,866,303
Total Investments — 80.1% (Cost \$1,866,303)		<u>1,866,303</u>
Other assets less liabilities — 19.9%		<u>462,904</u>
Net Assets — 100.0%		<u>\$ 2,329,207</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 77,751
Aggregate gross unrealized depreciation	(328,724)
Net unrealized depreciation	<u>\$ (250,973)</u>
Federal income tax cost	<u>\$ 1,866,303</u>

Swap Agreements^a

UltraShort Consumer Goods had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(862,221)	5/8/2023	Bank of America NA Morgan Stanley & Co. International plc	(3.68)%	Dow Jones U.S. Consumer Goods SM Index	44,032	—	—	44,032
(1,086,518)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Consumer Goods SM Index	(54,231)	—	54,231	—
(1,919,743)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Consumer Goods SM Index	33,719	(33,719)	—	—
(792,289)	3/7/2023	UBS AG	(3.58)%	Dow Jones U.S. Consumer Goods SM Index	(274,493)	—	274,493	—
<u>(4,660,771)</u>					<u>(250,973)</u>			
				Total Unrealized Appreciation	<u>77,751</u>			
				Total Unrealized Depreciation	<u>(328,724)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

142 ::  ULTRASHORT CONSUMER SERVICES :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 71.7%		
Repurchase Agreements (a) — 71.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,976,973 (Cost \$2,976,661)	\$ 2,976,661	\$ 2,976,661
Total Investments — 71.7% (Cost \$2,976,661)		<u>2,976,661</u>
Other assets less liabilities — 28.3%		<u>1,175,407</u>
Net Assets — 100.0%		<u><u>\$ 4,152,068</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 335,812
Aggregate gross unrealized depreciation	(751,071)
Net unrealized depreciation	<u>\$ (415,259)</u>
Federal income tax cost	<u>\$ 2,976,661</u>

Swap Agreements^a

UltraShort Consumer Services had the following open non-exchange traded total return swap agreements as of November 30, 2022:


Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,123,078)	3/6/2024	Bank of America NA	(3.73)%	Dow Jones U.S. Consumer Services SM Index	(101,514)	—	101,514	—
(1,218,317)	3/6/2024	BNP Paribas SA	(3.88)%	Dow Jones U.S. Consumer Services SM Index	(313,105)	—	313,105	—
(2,226,366)	3/7/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Consumer Services SM Index	335,812	—	—	335,812
(220,163)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Consumer Services SM Index	(16,617)	—	—	(16,617)
(2,498,478)	3/6/2024	Societe Generale	(3.73)%	Dow Jones U.S. Consumer Services SM Index	(119,324)	—	106,000	(13,324)
(1,024,128)	3/6/2024	UBS AG	(3.58)%	Dow Jones U.S. Consumer Services SM Index	(200,511)	—	53,000	(147,511)
<u>(8,310,530)</u>					<u>(415,259)</u>			
				Total Unrealized Appreciation	<u>335,812</u>			
				Total Unrealized Depreciation	<u>(751,071)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT CONSUMER SERVICES  :: 143

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

144 ::  ULTRASHORT DOW30SM :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 78.7%		
Repurchase Agreements (a) — 61.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$88,063,338 (Cost \$88,054,135)	\$ 88,054,135	\$ 88,054,135
U.S. Treasury Obligations (b) — 17.2%		
U.S. Treasury Bills 4.25%, 3/30/2023 (c) (Cost \$24,653,743)	25,000,000	24,657,255
Total Short-Term Investments (Cost \$112,707,878)		112,711,390
Total Investments — 78.7% (Cost \$112,707,878)		112,711,390
Other assets less liabilities — 21.3%		30,572,335
Net Assets — 100.0%		\$ 143,283,725

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,273,172.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,017,530
Aggregate gross unrealized depreciation	(13,027,211)
Net unrealized depreciation	\$ (8,009,681)
Federal income tax cost	\$ 112,707,878

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	15	12/16/2022	USD	\$ 2,594,925	\$ (115,576)

Swap Agreements^a

UltraShort Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(31,615,050)	3/6/2024	Bank of America NA	(4.03)%	Dow Jones Industrial Average SM	(1,638,316)	—	1,638,316	—
(43,652,290)	11/6/2023	Barclays Capital	(4.03)%	Dow Jones Industrial Average SM	(6,617,737)	—	6,617,737	—
(31,199,972)	5/8/2023	BNP Paribas SA	(4.13)%	Dow Jones Industrial Average SM	4,628,987	(4,628,987)	—	—
(45,693,086)	4/10/2023	Citibank NA	(4.31)%	Dow Jones Industrial Average SM	(2,947,645)	—	2,947,645	—
(55,875,035)	3/7/2023	Goldman Sachs International	(4.18)%	Dow Jones Industrial Average SM	(955,171)	—	955,171	—
(53,164,476)	3/7/2023	Societe Generale	(3.93)%	Dow Jones Industrial Average SM	385,031	(385,031)	—	—

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT DOW30SM  :: 145

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(22,773,628)	3/7/2023	UBS AG	(4.03)%	Dow Jones Industrial Average SM	(752,766)	—	752,766	—
<u>(283,973,537)</u>					<u>(7,897,617)</u>			
				Total Unrealized Appreciation	<u>5,014,018</u>			
				Total Unrealized Depreciation	<u>(12,911,635)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

146 ::  ULTRASHORT FINANCIALS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 64.7%		
Repurchase Agreements (a) — 64.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$10,423,545 (Cost \$10,422,454)	\$ 10,422,454	\$ 10,422,454
Total Investments — 64.7% (Cost \$10,422,454)		<u>10,422,454</u>
Other assets less liabilities — 35.3%		<u>5,686,909</u>
Net Assets — 100.0%		<u><u>\$ 16,109,363</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,340,205
Aggregate gross unrealized depreciation	(3,300,750)
Net unrealized depreciation	<u>\$ (1,960,545)</u>
Federal income tax cost	<u>\$ 10,422,454</u>

Swap Agreements^a

UltraShort Financials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
(3,140,108)	5/8/2023	Bank of America NA	(3.73)%	Dow Jones U.S. Financials SM Index ^f	499,386	(499,386)	—	—
(4,341,660)	5/8/2023	BNP Paribas SA	(4.03)%	Dow Jones U.S. Financials SM Index ^f	508,639	(508,639)	—	—
(4,832,231)	4/10/2023	Citibank NA	(3.98)%	Dow Jones U.S. Financials SM Index ^f	332,181	—	(332,181)	—
(4,679,932)	3/7/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(1,084,862)	—	1,084,862	—
(2,921,992)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Financials SM Index ^f	(167,205)	—	152,001	(15,204)
(6,482,260)	3/7/2023	Societe Generale	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(1,054,767)	—	1,054,767	—
(5,876,892)	3/6/2024	UBS AG	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(993,917)	—	993,917	—
<u>(32,275,075)</u>					<u>(1,960,545)</u>			
				Total Unrealized Appreciation	<u>1,340,206</u>			
				Total Unrealized Depreciation	<u>(3,300,751)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.



- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- † See the Common Stocks section of the Summary Schedule of Portfolio Investments of ProShares Ultra Financials for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

148 ::  ULTRASHORT FTSE CHINA 50 :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 61.0%		
Repurchase Agreements (a) — 61.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$12,898,657 (Cost \$12,897,309)	\$ 12,897,309	\$ 12,897,309
Total Investments — 61.0% (Cost \$12,897,309)		12,897,309
Other assets less liabilities — 39.0%		8,237,972
Net Assets — 100.0%		\$ 21,135,281

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,245,896
Aggregate gross unrealized depreciation	(11,312,032)
Net unrealized depreciation	<u>\$ (7,066,136)</u>
Federal income tax cost	<u>\$ 12,897,309</u>

Swap Agreements^{a,f}

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(5,311,575)	3/7/2023	Bank of America NA	(2.33)%	iShares [®] China Large-Cap ETF	3,098,029	(3,098,029)	—	—
(1,030,299)	4/10/2023	Citibank NA	(1.08)%	iShares [®] China Large-Cap ETF	313,625	—	(313,625)	—
(14,478,345)	12/14/2023	Goldman Sachs International	(3.33)%	iShares [®] China Large-Cap ETF	(6,394,876)	—	6,394,876	—
(1,241,534)	4/10/2023	Morgan Stanley & Co. International plc	(3.28)%	iShares [®] China Large-Cap ETF	484,358	—	(484,358)	—
(4,290,905)	4/10/2023	Societe Generale	(2.18)%	iShares [®] China Large-Cap ETF	349,884	(349,884)	—	—
<u>(15,948,567)</u>	4/10/2023	UBS AG	(2.08)%	iShares [®] China Large-Cap ETF	<u>(4,917,156)</u>	—	4,917,156	—
<u>(42,301,225)</u>					<u>(7,066,136)</u>			
				Total Unrealized Appreciation	4,245,896			
				Total Unrealized Depreciation	(11,312,032)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT FTSE EUROPE  :: 149

Investments	Principal Amount	Value
Short-Term Investments — 67.3%		
Repurchase Agreements (a) — 67.3%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$86,636,761 (Cost \$86,627,710)	\$ 86,627,710	\$ 86,627,710
Total Investments — 67.3% (Cost \$86,627,710)		86,627,710
Other assets less liabilities — 32.7%		42,085,369
Net Assets — 100.0%		\$ 128,713,079

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,892,195
Aggregate gross unrealized depreciation	(71,889,816)
Net unrealized depreciation	<u>\$ (67,997,621)</u>
Federal income tax cost	<u>\$ 86,627,710</u>

Swap Agreements^{a,f}

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(12,437,280)	4/10/2023	Citibank NA	(3.03)%	Vanguard® FTSE Europe ETF Shares	3,827,257	—	(3,827,257)	—
(165,563,229)	12/14/2023	Goldman Sachs International	(0.33)%	Vanguard® FTSE Europe ETF Shares	(49,622,523)	—	49,622,523	—
(329,358)	4/10/2023	Morgan Stanley & Co. International plc	(3.28)%	Vanguard® FTSE Europe ETF Shares	64,938	—	(64,938)	—
(27,813,443)	3/7/2023	Societe Generale	(2.88)%	Vanguard® FTSE Europe ETF Shares	(2,897,374)	—	2,897,374	—
(51,736,961)	11/9/2023	UBS AG	(0.33)%	Vanguard® FTSE Europe ETF Shares	(19,369,919)	—	19,369,919	—
<u>(257,880,271)</u>					<u>(67,997,621)</u>			
				Total Unrealized Appreciation	<u>3,892,195</u>			
				Total Unrealized Depreciation	<u>(71,889,816)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

150 ::  ULTRASHORT HEALTH CARE :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 103.6%		
Repurchase Agreements (a) — 103.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,551,293 (Cost \$1,551,132)	\$ 1,551,132	\$ 1,551,132
Total Investments — 103.6% (Cost \$1,551,132)		<u>1,551,132</u>
Liabilities in excess of other assets — (3.6%)		<u>(53,986)</u>
Net Assets — 100.0%		<u><u>\$ 1,497,146</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(725,034)
Net unrealized depreciation	<u>\$ (725,034)</u>
Federal income tax cost	<u>\$ 1,551,132</u>

Swap Agreements^a

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,201,682)	5/8/2023	Bank of America NA	(3.88)%	Dow Jones U.S. Health Care SM Index ^f	(159,195)	—	100,000	(59,195)
(66,269)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Health Care SM Index ^f	(3,277)	—	—	(3,277)
(1,323,912)	3/7/2023	Societe Generale	(3.83)%	Dow Jones U.S. Health Care SM Index ^f	(264,573)	—	250,000	(14,573)
(402,034)	3/7/2023	UBS AG	(3.58)%	Dow Jones U.S. Health Care SM Index ^f	(297,989)	—	263,000	(34,989)
<u>(2,993,897)</u>					<u>(725,034)</u>			
				Total Unrealized Depreciation	<u>(725,034)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
^f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Health Care for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT INDUSTRIALS  :: 151

Investments	Principal Amount	Value
Short-Term Investments — 63.7%		
Repurchase Agreements (a) — 63.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,508,601 (Cost \$1,508,445)	\$ 1,508,445	\$ 1,508,445
Total Investments — 63.7% (Cost \$1,508,445)		<u>1,508,445</u>
Other assets less liabilities — 36.3%		<u>860,610</u>
Net Assets — 100.0%		<u><u>\$ 2,369,055</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 498,221
Aggregate gross unrealized depreciation	(620,133)
Net unrealized depreciation	<u>\$ (121,912)</u>
Federal income tax cost	<u>\$ 1,508,445</u>

Swap Agreements^a

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(549,342)	3/6/2024	Bank of America NA	(3.73)%	Dow Jones U.S. Industrials SM Index	(61,301)	—	61,301	—
(1,506,542)	3/7/2024	BNP Paribas SA	(3.98)%	Dow Jones U.S. Industrials SM Index	(110,109)	—	—	(110,109)
(306,382)	11/6/2023	Goldman Sachs International Morgan Stanley & Co.	(3.68)%	Dow Jones U.S. Industrials SM Index	(374,463)	—	374,463	—
(1,222,602)	3/6/2024	International plc	(3.48)%	Dow Jones U.S. Industrials SM Index	(74,260)	—	55,000	(19,260)
(358,097)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Industrials SM Index	192,600	(170,118)	(22,482)	—
<u>(795,228)</u>	3/7/2023	UBS AG	(3.58)%	Dow Jones U.S. Industrials SM Index	<u>305,621</u>	<u>(305,621)</u>	—	—
<u>(4,738,193)</u>					<u>(121,912)</u>			
				Total Unrealized Appreciation	<u>498,221</u>			
				Total Unrealized Depreciation	<u>(620,133)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

152 ::  ULTRASHORT INDUSTRIALS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

- ° Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT MIDCAP400  :: 153

Investments	Principal Amount	Value
Short-Term Investments — 94.4%		
Repurchase Agreements (a) — 94.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,360,602 (Cost \$2,360,356)	\$ 2,360,356	\$ 2,360,356
Total Investments — 94.4% (Cost \$2,360,356)		2,360,356
Other assets less liabilities — 5.6%		139,718
Net Assets — 100.0%		\$ 2,500,074

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 135,439
Aggregate gross unrealized depreciation	(847,265)
Net unrealized depreciation	\$ (711,826)
Federal income tax cost	\$ 2,360,356

Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	1	12/16/2022	USD	\$ 257,980	\$ (14,202)

Swap Agreements^a

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,281,157)	5/8/2023	Bank of America NA	(3.93)%	S&P MidCap 400 [®]	(302,016)	—	214,000	(88,016)
(445,956)	5/8/2023	BNP Paribas SA	(3.98)%	S&P MidCap 400 [®]	135,439	—	—	135,439
(1,577,601)	11/6/2023	Citibank NA	(4.03)%	S&P MidCap 400 [®]	(82,920)	—	39,000	(43,920)
(636,712)	3/6/2024	Morgan Stanley & Co. International plc	(3.63)%	S&P MidCap 400 [®]	(36,829)	—	32,000	(4,829)
(801,689)	3/7/2023	Societe Generale	(3.56)%	S&P MidCap 400 [®]	(411,298)	—	394,000	(17,298)
<u>(4,743,115)</u>					<u>(697,624)</u>			
				Total Unrealized Appreciation	135,439			
				Total Unrealized Depreciation	(833,063)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

- ° Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT MSCI BRAZIL CAPPED  :: 155

Investments	Principal Amount	Value
Short-Term Investments — 78.6%		
Repurchase Agreements (a) — 78.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$11,640,331 (Cost \$11,639,116)	\$ 11,639,116	\$ 11,639,116
Total Investments — 78.6% (Cost \$11,639,116)		11,639,116
Other assets less liabilities — 21.4%		3,176,547
Net Assets — 100.0%		\$ 14,815,663

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 25,014
Aggregate gross unrealized depreciation	(8,737,900)
Net unrealized depreciation	<u>\$ (8,712,886)</u>
Federal income tax cost	<u>\$ 11,639,116</u>

Swap Agreements^{a,f}

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,325,870)	4/10/2024	Bank of America NA	(2.33)%	iShares® MSCI Brazil Capped ETF	25,014	—	—	25,014
(9,819,090)	4/10/2023	Citibank NA	(3.63)%	iShares® MSCI Brazil Capped ETF	(2,679,455)	—	2,679,455	—
(4,952,832)	3/7/2023	Goldman Sachs International	(1.83)%	iShares® MSCI Brazil Capped ETF	(1,083,147)	—	1,083,147	—
(1,673,460)	4/10/2023	Morgan Stanley & Co. International plc	(3.28)%	iShares® MSCI Brazil Capped ETF	(228,096)	—	228,096	—
(3,119,542)	3/7/2023	Societe Generale	(2.78)%	iShares® MSCI Brazil Capped ETF	(1,372,558)	—	1,372,558	—
(6,760,435)	3/7/2023	UBS AG	(3.08)%	iShares® MSCI Brazil Capped ETF	(3,374,644)	—	3,374,644	—
<u>(29,651,229)</u>					<u>(8,712,886)</u>			
				Total Unrealized Appreciation	25,014			
				Total Unrealized Depreciation	(8,737,900)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

156 ::  ULTRASHORT MSCI EAFE :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 82.8%		
Repurchase Agreements (a) — 82.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,710,827 (Cost \$3,710,440)	\$ 3,710,440	\$ 3,710,440
Total Investments — 82.8% (Cost \$3,710,440)		<u>3,710,440</u>
Other assets less liabilities — 17.2%		<u>771,373</u>
Net Assets — 100.0%		<u><u>\$ 4,481,813</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(2,077,752)
Net unrealized depreciation	<u>\$ (2,077,752)</u>
Federal income tax cost	<u>\$ 3,710,440</u>

Swap Agreements^{a,f}

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,313,216)	4/10/2023	Citibank NA	(3.43)%	iShares [®] MSCI EAFE ETF	(681,126)	—	681,126	—
(2,015,894)	4/10/2023	Goldman Sachs International	(3.88)%	iShares [®] MSCI EAFE ETF	(374,116)	—	374,116	—
(1,882,612)	3/7/2023	Societe Generale	(3.03)%	iShares [®] MSCI EAFE ETF	(715,324)	—	703,000	(12,324)
(2,751,509)	4/10/2024	UBS AG	(3.43)%	iShares [®] MSCI EAFE ETF	(307,186)	—	297,650	(9,536)
<u>(8,963,231)</u>					<u>(2,077,752)</u>			
				Total Unrealized Depreciation	<u>(2,077,752)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT MSCI EMERGING MARKETS  :: 157

Investments	Principal Amount	Value
Short-Term Investments — 68.4%		
Repurchase Agreements (a) — 68.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$8,964,059 (Cost \$8,963,123)	\$ 8,963,123	\$ 8,963,123
Total Investments — 68.4% (Cost \$8,963,123)		<u>8,963,123</u>
Other assets less liabilities — 31.6%		<u>4,136,486</u>
Net Assets — 100.0%		<u><u>\$ 13,099,609</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,445,479
Aggregate gross unrealized depreciation	(1,661,861)
Net unrealized depreciation	<u>\$ (216,382)</u>
Federal income tax cost	<u>\$ 8,963,123</u>

Swap Agreements^{a,f}

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(6,142,083)	4/10/2023	Citibank NA	(3.28)%	iShares [®] MSCI Emerging Markets ETF	193,471	—	(193,471)	—
(4,316,725)	4/10/2023	Goldman Sachs International	(3.33)%	iShares [®] MSCI Emerging Markets ETF	298,516	(292,747)	(5,769)	—
(12,903,801)	3/7/2023	Societe Generale	(2.13)%	iShares [®] MSCI Emerging Markets ETF	(1,661,861)	—	1,661,861	—
<u>(2,793,291)</u>	3/7/2023	UBS AG	(2.73)%	iShares [®] MSCI Emerging Markets ETF	<u>953,492</u>	<u>(953,492)</u>	—	—
<u>(26,155,900)</u>					<u>(216,382)</u>			
				Total Unrealized Appreciation	<u>1,445,479</u>			
				Total Unrealized Depreciation	<u>(1,661,861)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

158 ::  ULTRASHORT MSCI JAPAN :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 78.1%		
Repurchase Agreements (a) — 78.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$4,266,725 (Cost \$4,266,278)	\$ 4,266,278	\$ 4,266,278
Total Investments — 78.1% (Cost \$4,266,278)		<u>4,266,278</u>
Other assets less liabilities — 21.9%		<u>1,195,055</u>
Net Assets — 100.0%		<u><u>\$ 5,461,333</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 239,039
Aggregate gross unrealized depreciation	(1,035,704)
Net unrealized depreciation	<u>\$ (796,665)</u>
Federal income tax cost	<u>\$ 4,266,278</u>

Swap Agreements^{a,f}

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,665,276)	4/10/2024	Bank of America NA Morgan Stanley & Co.	(3.38)%	iShares® MSCI Japan ETF	(444,642)	—	444,642	—
(1,027,396)	4/10/2023	International plc	(3.28)%	iShares® MSCI Japan ETF	239,039	—	(239,039)	—
(1,911,993)	4/10/2023	Societe Generale	(2.68)%	iShares® MSCI Japan ETF	(376,967)	—	328,000	(48,967)
(3,313,448)	4/10/2023	UBS AG	(3.18)%	iShares® MSCI Japan ETF	(214,095)	—	214,095	—
<u>(10,918,113)</u>					<u>(796,665)</u>			
				Total Unrealized Appreciation	<u>239,039</u>			
				Total Unrealized Depreciation	<u>(1,035,704)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT NASDAQ BIOTECHNOLOGY  :: 159

Investments	Principal Amount	Value
Short-Term Investments — 39.1%		
Repurchase Agreements (a) — 39.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,149,179 (Cost \$2,148,955)	\$ 2,148,955	\$ 2,148,955
Total Investments — 39.1% (Cost \$2,148,955)		<u>2,148,955</u>
Other assets less liabilities — 60.9%		<u>3,345,575</u>
Net Assets — 100.0%		<u><u>\$ 5,494,530</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,416,170
Aggregate gross unrealized depreciation	(3,144,654)
Net unrealized depreciation	<u>\$ (728,484)</u>
Federal income tax cost	<u>\$ 2,148,955</u>

Swap Agreements^a

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,932,254)	5/8/2023	Bank of America NA	(3.58)%	NASDAQ Biotechnology Index [®]	(1,842,634)	—	1,743,000	(99,634)
(1,211,998)	11/6/2023	BNP Paribas SA	(3.63)%	NASDAQ Biotechnology Index [®]	(1,263,551)	—	1,220,000	(43,551)
(3,136,426)	4/10/2023	Citibank NA Morgan Stanley & Co.	(2.83)%	NASDAQ Biotechnology Index [®]	488,905	—	(488,905)	—
(729,805)	3/6/2024	International plc	(3.28)%	NASDAQ Biotechnology Index [®]	(38,469)	—	38,469	—
(1,785,417)	3/7/2023	Societe Generale	(3.68)%	NASDAQ Biotechnology Index [®]	741,932	(741,587)	(345)	—
<u>(1,194,622)</u>	11/6/2023	UBS AG	(2.83)%	NASDAQ Biotechnology Index [®]	<u>1,185,333</u>	<u>(1,185,333)</u>	—	—
<u>(10,990,522)</u>					<u>(728,484)</u>			
				Total Unrealized Appreciation	<u>2,416,170</u>			
				Total Unrealized Depreciation	<u>(3,144,654)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).


^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

160 ::  ULTRASHORT NASDAQ BIOTECHNOLOGY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

- ° Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT OIL & GAS  :: 161

Investments	Principal Amount	Value
Short-Term Investments — 64.6%		
Repurchase Agreements (a) — 64.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$33,364,564 (Cost \$33,361,078)	\$ 33,361,078	\$ 33,361,078
Total Investments — 64.6% (Cost \$33,361,078)		33,361,078
Other assets less liabilities — 35.4%		18,272,022
Net Assets — 100.0%		\$ 51,633,100

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,880,801
Aggregate gross unrealized depreciation	(18,454,696)
Net unrealized depreciation	<u>\$ (16,573,895)</u>
Federal income tax cost	<u>\$ 33,361,078</u>

Swap Agreements^a

UltraShort Oil & Gas had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,478,821)	3/6/2024	Bank of America NA	(3.53)%	Dow Jones U.S. Oil & Gas SM Index	355,727	(355,727)	—	—
(9,433,349)	11/6/2023	BNP Paribas SA	(3.93)%	Dow Jones U.S. Oil & Gas SM Index	1,364,924	(1,357,458)	(7,466)	—
(57,257,423)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(3.93)%	Dow Jones U.S. Oil & Gas SM Index	(7,621,325)	—	7,621,325	—
(7,241,242)	3/6/2024	International plc	(3.48)%	Dow Jones U.S. Oil & Gas SM Index	160,150	—	(160,150)	—
(5,512,148)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Oil & Gas SM Index	(3,287,477)	—	3,287,477	—
<u>(16,389,951)</u>	3/7/2023	UBS AG	(3.68)%	Dow Jones U.S. Oil & Gas SM Index	<u>(7,545,894)</u>	—	7,461,000	(84,894)
<u>(103,312,934)</u>					<u>(16,573,895)</u>			
				Total Unrealized Appreciation	1,880,801			
				Total Unrealized Depreciation	(18,454,696)			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

162 ::  ULTRASHORT QQQ :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 67.7%		
Repurchase Agreements (a) — 7.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$26,754,231 (Cost \$26,751,434)	\$ 26,751,434	\$ 26,751,434
U.S. Treasury Obligations (b) — 60.0%		
U.S. Treasury Bills		
3.03%, 12/27/2022 (c)	35,000,000	34,901,796
3.37%, 1/26/2023 (c)	50,000,000	49,685,000
3.25%, 2/23/2023 (c)	75,000,000	74,278,891
3.84%, 3/23/2023 (c)	50,000,000	49,343,944
Total U.S. Treasury Obligations (Cost \$208,518,236)		208,209,631
Total Short-Term Investments (Cost \$235,269,670)		234,961,065
Total Investments — 67.7% (Cost \$235,269,670)		234,961,065
Other assets less liabilities — 32.3%		111,910,217
Net Assets — 100.0%		\$ 346,871,282

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$49,945,339.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 97,463,713
Aggregate gross unrealized depreciation	(37,725,320)
Net unrealized appreciation	\$ 59,738,393
Federal income tax cost	\$ 235,269,670

Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	10	12/16/2022	USD	\$ 2,408,450	\$ 17,717

Swap Agreements^a

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(102,351,750)	3/7/2023	Bank of America NA	(4.13)%	NASDAQ-100 Index [®]	(812,073)	—	812,073	—
(78,544,262)	11/6/2023	Barclays Capital	(4.03)%	NASDAQ-100 Index [®]	(12,290,747)	—	10,749,000	(1,541,747)
(94,917,173)	3/7/2023	BNP Paribas SA	(4.18)%	NASDAQ-100 Index [®]	(12,560,644)	12,560,644	—	—
(57,395,416)	4/10/2023	Citibank NA	(4.31)%	NASDAQ-100 Index [®]	23,474,542	—	(23,474,542)	—
(61,593,907)	3/7/2023	Goldman Sachs International	(4.18)%	NASDAQ-100 Index [®]	33,434,066	(33,122,209)	(311,857)	—

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT QQQ



:: 163

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(45,846,559)	5/8/2023	J.P. Morgan Securities	(3.98)%	NASDAQ-100 Index [®]	18,940,626	(18,940,626)	—	—
(104,384,831)	3/6/2024	Morgan Stanley & Co. International plc	(3.63)%	NASDAQ-100 Index [®]	(9,011,095)	7,084,095	1,927,000	—
(83,741,248)	4/8/2024	Societe Generale	(4.38)%	NASDAQ-100 Index [®]	(2,742,156)	2,742,156	—	—
(62,613,322)	3/7/2023	UBS AG	(3.98)%	NASDAQ-100 Index [®]	21,596,762	(21,555,649)	(41,113)	—
<u>(691,388,468)</u>					<u>60,029,281</u>			
				Total Unrealized Appreciation	<u>97,445,996</u>			
				Total Unrealized Depreciation	<u>(37,416,715)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

164 ::  ULTRASHORT REAL ESTATE :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 81.4%		
Repurchase Agreements (a) — 81.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$48,051,249 (Cost \$48,046,227)	\$ 48,046,227	\$ 48,046,227
Total Investments — 81.4% (Cost \$48,046,227)		48,046,227
Other assets less liabilities — 18.6%		10,943,211
Net Assets — 100.0%		\$ 58,989,438

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,935,738
Aggregate gross unrealized depreciation	(11,595,218)
Net unrealized depreciation	\$ (8,659,480)
Federal income tax cost	\$ 48,046,227

Swap Agreements^a

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(38,578,344)	5/8/2023	Bank of America NA	(4.18)%	Dow Jones U.S. Real Estate SM Index	1,752,371	(1,752,371)	—	—
(33,075,073)	3/6/2024	BNP Paribas SA	(4.03)%	Dow Jones U.S. Real Estate SM Index	(4,126,385)	—	4,126,385	—
(5,889,977)	3/7/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Real Estate SM Index	(1,752,524)	—	1,752,524	—
(4,885,098)	4/10/2023	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Real Estate SM Index	1,183,367	—	(1,183,367)	—
(31,168,574)	3/6/2024	Societe Generale	(3.88)%	Dow Jones U.S. Real Estate SM Index	(4,431,900)	—	4,431,900	—
(4,542,400)	3/6/2024	UBS AG	(3.58)%	Dow Jones U.S. Real Estate SM Index	(1,284,409)	—	1,024,000	(260,409)
<u>(118,139,466)</u>					<u>(8,659,480)</u>			
				Total Unrealized Appreciation	2,935,738			
				Total Unrealized Depreciation	(11,595,218)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT RUSSELL2000  :: 165

Investments	Principal Amount	Value
Short-Term Investments — 81.3%		
Repurchase Agreements (a) — 17.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$13,823,046 (Cost \$13,821,600)	\$ 13,821,600	\$ 13,821,600
U.S. Treasury Obligations — 63.6%		
U.S. Treasury Bills 2.84%, 1/26/2023 (b) (Cost \$49,781,872)	50,000,000	49,685,000
Total Short-Term Investments (Cost \$63,603,472)		63,506,600
Total Investments — 81.3% (Cost \$63,603,472)		63,506,600
Other assets less liabilities — 18.7%		14,599,003
Net Assets — 100.0%		\$ 78,105,603

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 15,461,102
Aggregate gross unrealized depreciation	(21,722,775)
Net unrealized depreciation	\$ (6,261,673)
Federal income tax cost	\$ 63,603,472

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	9	12/16/2022	USD	\$ 849,375	\$ (21,745)

Swap Agreements^a

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(21,216,479)	3/6/2024	Bank of America NA	(3.18)%	Russell 2000 [®] Index	(1,736,151)	—	1,554,000	(182,151)
(5,503,154)	11/6/2023	Barclays Capital	(3.93)%	Russell 2000 [®] Index	(287,151)	—	240,000	(47,151)
(6,487,949)	5/8/2023	BNP Paribas SA	(3.68)%	Russell 2000 [®] Index	4,242,535	(4,229,789)	(12,746)	—
(977,248)	4/10/2023	Citibank NA	(3.64)%	Russell 2000 [®] Index	8,933,826	—	(8,933,826)	—
(3,790,139)	3/7/2023	Goldman Sachs International	(3.83)%	Russell 2000 [®] Index	1,256,936	(1,254,817)	(2,119)	—
(52,750,663)	11/6/2023	Morgan Stanley & Co. International plc	(3.53)%	Russell 2000 [®] Index	(2,629,158)	—	—	—
(21,412,721)	11/6/2023	Morgan Stanley & Co. International plc	(3.53)%	iShares [®] Russell 2000 ETF	(1,291,805)	—	—	—
(74,163,384)					(3,920,963)	—	1,924,000	(1,996,963)

See accompanying notes to the financial statements.

166 ::  ULTRASHORT RUSSELL2000 :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST


Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(29,953,231)	11/6/2023	Societe Generale	(3.48)%	Russell 2000 [®] Index	(15,659,893)	—	15,193,000	(466,893)
(13,298,229)	3/7/2023	UBS AG	(3.33)%	Russell 2000 [®] Index	1,027,805	(1,027,805)	—	—
<u>(155,389,813)</u>					<u>(6,143,056)</u>			
				Total Unrealized Appreciation	15,461,102			
				Total Unrealized Depreciation	(21,604,158)			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT S&P500®  :: 167

Investments	Principal Amount	Value
Short-Term Investments — 93.8%		
Repurchase Agreements (a) — 16.2%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$134,314,742 (Cost \$134,300,705)	\$134,300,705	\$ 134,300,705
U.S. Treasury Obligations (b) — 77.6%		
U.S. Treasury Bills		
0.69%, 12/29/2022 (c)	25,000,000	24,926,230
3.62%, 1/17/2023 (c)	150,000,000	149,214,929
3.33%, 1/19/2023 (c)	50,000,000	49,734,413
2.84%, 1/26/2023 (c)	50,000,000	49,685,000
4.09%, 2/14/2023 (c)	150,000,000	148,711,719
3.25%, 2/23/2023 (c)	50,000,000	49,519,260
4.25%, 3/30/2023 (c)	25,000,000	24,657,255
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
4.34%, 5/18/2023 (c)	75,000,000	73,434,450
Total U.S. Treasury Obligations (Cost \$644,301,569)		643,793,750
Total Short-Term Investments (Cost \$778,602,274)		778,094,455
Total Investments — 93.8% (Cost \$778,602,274)		778,094,455
Other assets less liabilities — 6.2%		51,595,500
Net Assets — 100.0%		\$ 829,689,955

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$249,060,257.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 116,789,413
Aggregate gross unrealized depreciation	(128,553,903)
Net unrealized depreciation	<u>\$ (11,764,490)</u>
Federal income tax cost	<u>\$ 778,602,274</u>

Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	108	12/16/2022	USD	\$ 22,038,750	\$ (871,384)

Swap Agreements^a

UltraShort S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
(212,206,521)	5/8/2023	Bank of America NA	(3.88)%	S&P 500®	15,863,920	(15,863,920)	—	—
(19,311,160)	5/8/2023	BNP Paribas SA	(4.13)%	S&P 500®	55,857,256	(55,723,730)	(133,526)	—
(249,213,119)	4/8/2024	Citibank NA	(4.31)%	S&P 500®	(41,112,458)	41,112,458	—	—
(292,515,326)	3/7/2023	Goldman Sachs International	(4.18)%	S&P 500®	(9,708,313)	8,308,313	1,400,000	—

See accompanying notes to the financial statements.

168 ::  ULTRASHORT S&P500® :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(188,921,333)	3/6/2024	J.P. Morgan Securities Morgan Stanley & Co.	(3.98)%	S&P 500®	(19,714,205)	19,714,205	—	—
(153,816,067)	4/10/2023	International plc	(3.63)%	S&P 500®	(5,963,606)	5,063,605	900,001	—
(22,836,376)	3/7/2023	Societe Generale	(4.03)%	S&P 500®	45,064,725	(45,029,723)	(35,002)	—
(498,624,776)	3/7/2023	UBS AG	(3.98)%	S&P 500®	(50,672,606)	40,291,605	10,381,001	—
<u>(1,637,444,678)</u>					<u>(10,385,287)</u>			
				Total Unrealized Appreciation	116,785,901			
				Total Unrealized Depreciation	(127,171,188)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT SEMICONDUCTORS  :: 169

Investments	Principal Amount	Value
Short-Term Investments — 93.7%		
Repurchase Agreements (a) — 93.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$8,139,356 (Cost \$8,138,505)	\$ 8,138,505	\$ 8,138,505
Total Investments — 93.7% (Cost \$8,138,505)		<u>8,138,505</u>
Other assets less liabilities — 6.3%		<u>549,982</u>
Net Assets — 100.0%		<u><u>\$ 8,688,487</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 642,351
Aggregate gross unrealized depreciation	(3,358,624)
Net unrealized depreciation	<u>\$ (2,716,273)</u>
Federal income tax cost	<u>\$ 8,138,505</u>

Swap Agreements^a

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,121,576)	5/8/2023	Bank of America NA	(3.83)%	Dow Jones U.S. Semiconductors SM Index ^f	(979,937)	—	750,000	(229,937)
(925,394)	11/6/2023	BNP Paribas SA	(3.93)%	Dow Jones U.S. Semiconductors SM Index ^f	(453,389)	—	290,000	(163,389)
(241,124)	3/6/2024	Goldman Sachs International	(3.93)%	Dow Jones U.S. Semiconductors SM Index ^f	(30,815)	—	30,815	—
(443,147)	5/8/2023	J.P. Morgan Securities	(4.03)%	Dow Jones U.S. Semiconductors SM Index ^f	142,821	—	—	142,821
(9,338,660)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Semiconductors SM Index ^f	(1,495,844)	—	988,000	(507,844)
(1,661,799)	3/7/2023	Societe Generale	(3.83)%	Dow Jones U.S. Semiconductors SM Index ^f	499,530	(498,965)	(565)	—
(1,648,766)	3/6/2024	UBS AG	(3.93)%	Dow Jones U.S. Semiconductors SM Index ^f	(398,639)	—	211,000	(187,639)
<u>(17,380,466)</u>					<u>(2,716,273)</u>			
				Total Unrealized Appreciation	<u>642,351</u>			
				Total Unrealized Depreciation	<u>(3,358,624)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

170 ::  ULTRASHORT SEMICONDUCTORS :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Semiconductors for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ULTRASHORT SMALLCAP600  :: 171

Investments	Principal Amount	Value
Short-Term Investments — 84.5%		
Repurchase Agreements (a) — 84.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,502,826 (Cost \$3,502,459)	\$ 3,502,459	\$ 3,502,459
Total Investments — 84.5% (Cost \$3,502,459)		<u>3,502,459</u>
Other assets less liabilities — 15.5%		<u>641,132</u>
Net Assets — 100.0%		<u><u>\$ 4,143,591</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(745,602)
Net unrealized depreciation	<u>\$ (745,602)</u>
Federal income tax cost	<u>\$ 3,502,459</u>

Swap Agreements^a

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,139,926)	3/6/2024	Bank of America NA Morgan Stanley & Co.	(3.83)%	S&P SmallCap 600 [®]	(119,225)	—	119,225	—
(1,314,295)	3/6/2024	International plc	(3.48)%	S&P SmallCap 600 [®]	(85,448)	—	85,448	—
(2,954,366)	4/10/2023	Societe Generale	(3.48)%	S&P SmallCap 600 [®]	(229,550)	—	172,000	(57,550)
(1,883,781)	3/7/2023	UBS AG	(3.68)%	S&P SmallCap 600 [®]	(311,379)	—	311,379	—
<u>(8,292,368)</u>					<u>(745,602)</u>			
				Total Unrealized Depreciation	<u>(745,602)</u>			

- ^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

172 ::  ULTRASHORT TECHNOLOGY :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 70.7%		
Repurchase Agreements (a) — 70.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$9,200,132 (Cost \$9,199,169)	\$ 9,199,169	\$ 9,199,169
Total Investments — 70.7% (Cost \$9,199,169)		<u>9,199,169</u>
Other assets less liabilities — 29.3%		<u>3,808,832</u>
Net Assets — 100.0%		<u><u>\$ 13,008,001</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,196,290
Aggregate gross unrealized depreciation	(2,657,194)
Net unrealized depreciation	<u><u>\$ (1,460,904)</u></u>
Federal income tax cost	<u><u>\$ 9,199,169</u></u>

Swap Agreements^a

UltraShort Technology had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,367,974)	3/6/2024	Bank of America NA	(3.78)%	Dow Jones U.S. Technology SM Index ^f	(377,588)	—	350,000	(27,588)
(9,152,542)	3/6/2024	BNP Paribas SA	(4.03)%	Dow Jones U.S. Technology SM Index ^f	(1,210,342)	—	1,061,000	(149,342)
(1,341,965)	11/6/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Technology SM Index ^f	(416,320)	—	416,320	—
(4,521,913)	5/8/2023	J.P. Morgan Securities	(4.03)%	Dow Jones U.S. Technology SM Index ^f	946,164	(946,164)	—	—
(1,324,978)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Technology SM Index ^f	(135,169)	—	135,169	—
(3,156,166)	3/6/2024	Societe Generale	(3.73)%	Dow Jones U.S. Technology SM Index ^f	(517,775)	—	517,775	—
(4,161,790)	3/7/2023	UBS AG	(3.68)%	Dow Jones U.S. Technology SM Index ^f	250,126	(250,126)	—	—
<u>(26,027,328)</u>					<u>(1,460,904)</u>			
				Total Unrealized Appreciation	<u>1,196,290</u>			
				Total Unrealized Depreciation	<u>(2,657,194)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Technology for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

174 ::  ULTRASHORT UTILITIES :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 79.5%		
Repurchase Agreements (a) — 79.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,287,901 (Cost \$2,287,660)	\$ 2,287,660	\$ 2,287,660
Total Investments — 79.5% (Cost \$2,287,660)		<u>2,287,660</u>
Other assets less liabilities — 20.5%		<u>589,231</u>
Net Assets — 100.0%		<u>\$ 2,876,891</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 13,132
Aggregate gross unrealized depreciation	(862,059)
Net unrealized depreciation	<u>\$ (848,927)</u>
Federal income tax cost	<u>\$ 2,287,660</u>

Swap Agreements^a

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,379,684)	3/6/2024	Bank of America NA Morgan Stanley & Co.	(3.63)%	Dow Jones U.S. Utilities SM Index ^f	(322,796)	—	322,796	—
(778,582)	3/6/2024	International plc	(3.48)%	Dow Jones U.S. Utilities SM Index ^f	(60,732)	—	52,000	(8,732)
(1,999,451)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Utilities SM Index ^f	13,132	—	—	13,132
(1,596,251)	3/6/2024	UBS AG	(3.58)%	Dow Jones U.S. Utilities SM Index ^f	(478,531)	—	478,531	—
<u>(5,753,968)</u>					<u>(848,927)</u>			
				Total Unrealized Appreciation	<u>13,132</u>			
				Total Unrealized Depreciation	<u>(862,059)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Utilities for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.