

2 ::  BIG DATA REFINERS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Commercial Services & Supplies — 0.5%</i>		
Sato Holdings Corp.	574	\$ 8,122
<i>Communications Equipment — 3.6%</i>		
NetScout Systems, Inc.*	1,595	59,462
<i>Diversified Consumer Services — 0.8%</i>		
2U, Inc.*	1,639	13,161
<i>Electronic Equipment, Instruments & Components — 4.3%</i>		
Zebra Technologies Corp., Class A*	264	71,354
<i>IT Services — 9.1%</i>		
Appen Ltd.	2,415	4,376
MongoDB, Inc.*	323	49,319
Snowflake, Inc., Class A*	680	97,172
		150,867
<i>Software — 81.5%</i>		
Alteryx, Inc., Class A*	1,281	57,453
AvePoint, Inc.*	2,315	10,927
Braze, Inc., Class A*	664	17,065
CommVault Systems, Inc.*	976	64,416
Confluent, Inc., Class A*	2,615	60,223
Datadog, Inc., Class A*	837	63,428
Domo, Inc., Class B*	648	9,266
Dynatrace, Inc.*	2,155	83,506
Elastic NV*	1,243	76,059
Enghouse Systems Ltd.	962	22,242
Five9, Inc.*	872	55,904
Informatica, Inc., Class A*(a)	2,434	41,816
InterDigital, Inc.	673	33,764
LivePerson, Inc.*	1,547	18,162
MicroStrategy, Inc., Class A*(a)	209	41,401
New Relic, Inc.*	1,315	73,995
Nice Ltd.*	445	84,388
Nutanix, Inc., Class A*	4,950	139,887
Palantir Technologies, Inc., Class A*	9,877	74,078
PowerSchool Holdings, Inc., Class A*	962	19,634
SolarWinds Corp.*	818	7,149
Splunk, Inc.*	837	65,018
Sumo Logic, Inc.*	1,993	15,147
Teradata Corp.*	2,273	77,623
Tyler Technologies, Inc.*	247	84,657
Verint Systems, Inc.*	1,411	55,495
		1,352,703
Total Common Stocks (Cost \$2,669,237)		1,655,669

Investments	Shares	Value
Securities Lending Reinvestments (b) — 2.2%		
Investment Companies — 2.2%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$36,779)	36,779	\$ 36,779
Total Investments — 102.0% (Cost \$2,706,016)		1,692,448
Liabilities in excess of other assets — (2.0%)		(32,693)
Net Assets — 100.0%		\$ 1,659,755

* Non-income producing security.

- (a) 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 \$39,239, collateralized in the form of cash with a value of \$36,779 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$19 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 \$36,798.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$36,779.

Abbreviations

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	\$ 25,622
Aggregate gross unrealized depreciation	(1,051,260)
Net unrealized depreciation	<u>\$ (1,025,638)</u>
Federal income tax cost	<u>\$ 2,718,086</u>

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: BIG DATA REFINERS ETF



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Big Data Refiners ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	92.6%
Israel	5.1%
Canada	1.3%
Japan	0.5%
Australia	0.3%
Other ^a	0.2%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

4 ::  BITCOIN STRATEGY ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 47.4%		
U.S. Treasury Obligations — 47.4%		
U.S. Treasury Bills		
4.15%, 2/16/2023 (a)		
(Cost \$272,581,050)	\$275,000,000	\$ 272,575,952
Total Investments — 47.4%		<u>272,575,952</u>
(Cost \$272,581,050)		<u>301,881,620</u>
Other assets less liabilities — 52.6%		
Net Assets — 100.0%		<u>\$ 574,457,572</u>

(a) 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	\$ 8,952,351
Aggregate gross unrealized depreciation	(20,950,012)
Net unrealized depreciation	<u>\$ (11,997,661)</u>
Federal income tax cost	<u>\$ 272,581,050</u>

Futures Contracts Purchased

Bitcoin Strategy ETF 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/ (Depreciation)
CME Bitcoin Futures	4,935	12/30/2022	USD	\$ 421,449,000	\$ (20,944,914)
CME Bitcoin Futures	1,800	1/27/2023	USD	152,865,000	8,952,351
					<u>\$ (11,992,563)</u>

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: DECLINE OF THE RETAIL STORE ETF  :: 5

Investments	Principal Amount	Value
Short-Term Investments — 77.5%		
Repurchase Agreements (a) — 77.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$11,872,243 (Cost \$11,871,003)	\$ 11,871,003	\$ 11,871,003
Total Investments — 77.5% (Cost \$11,871,003)		11,871,003
Other assets less liabilities — 22.5%		3,455,271
Net Assets — 100.0%		\$ 15,326,274

(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	(2,338,951)
Net unrealized depreciation	\$ (2,338,951)
Federal income tax cost	\$ 11,871,003

Swap Agreements^a

Decline of the Retail Store ETF 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 (\$)
(9,018,228)	11/6/2023	BNP Paribas SA	(3.78)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(1,693,094)	—	1,693,094	—
(222,404)	3/7/2023	Goldman Sachs International	(2.83)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(18,703)	—	18,703	—
(739,117)	3/7/2023	Societe Generale	(3.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(614)	—	614	—
(5,342,711)	3/6/2024	UBS AG	(3.58)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(626,540)	—	626,540	—
<u>(15,322,460)</u>					<u>(2,338,951)</u>			
				Total Unrealized Depreciation	<u>(2,338,951)</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.

6 ::  DECLINE OF THE RETAIL STORE ETF :: 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) :: DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF  :: 7

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 90.8%			Common Stocks (continued)		
<i>Construction & Engineering — 6.3%</i>					
Ferrovial SA	82,905	\$ 2,208,536	Southwest Gas Holdings, Inc.	7,181	\$ 491,611
MDU Resources Group, Inc.	23,681	745,715	Spire, Inc.	6,120	453,492
Vinci SA	89,381	8,986,614	Toho Gas Co. Ltd.	16,305	317,740
			Tokyo Gas Co. Ltd.	68,161	1,246,830
		11,940,865	Towngas Smart Energy Co. Ltd.	182,435	82,681
<i>Diversified Telecommunication Services — 2.8%</i>					17,328,985
Cellnex Telecom SA (a)	94,834	3,217,107	<i>Media — 0.3%</i>		
China Tower Corp. Ltd., Class H (a)	7,638,379	821,442	Eutelsat Communications SA	27,345	216,402
Helios Towers plc*	72,466	100,528	SES SA, ADR	63,114	431,625
Infrastrutture Wireless Italiane SpA (a)	58,495	578,142			648,027
RAI Way SpA (a)	15,041	82,093	<i>Multi-Utilities — 11.8%</i>		
Vantage Towers AG (b)	14,935	508,513	ACEA SpA	6,725	92,024
		5,307,825	CenterPoint Energy, Inc.	74,024	2,302,886
<i>Electric Utilities — 9.5%</i>			Consolidated Edison, Inc.	41,696	4,087,876
Edison International	44,856	2,990,101	National Grid plc	644,192	7,876,704
Elia Group SA/NV	5,986	847,148	NiSource, Inc.	47,289	1,321,255
Eversource Energy	40,742	3,375,882	NorthWestern Corp.	6,541	382,060
Fortis, Inc.	79,556	3,201,994	Sempra Energy	36,957	6,141,884
Hydro One Ltd. (a)	52,735	1,474,847	Unitil Corp.	1,911	104,761
PG&E Corp.*	189,324	2,972,387			22,309,450
Red Electrica Corp. SA	71,938	1,257,252	<i>Oil, Gas & Consumable Fuels — 25.3%</i>		
Terna — Rete Elettrica Nazionale	233,828	1,778,679	Antero Midstream Corp.	38,989	441,745
		17,898,290	Cheniere Energy, Inc.	29,374	5,151,025
<i>Equity Real Estate Investment Trusts (REITs) — 12.2%</i>			Enbridge, Inc.	336,498	13,896,194
American Tower Corp.	54,750	12,113,437	EnLink Midstream LLC*	29,025	373,261
Crown Castle, Inc.	50,926	7,202,464	Gibson Energy, Inc.	24,145	438,151
SBA Communications Corp.	12,685	3,796,621	Hess Midstream LP, Class A	5,247	163,864
		23,112,522	Keyera Corp.	36,397	847,996
<i>Gas Utilities — 9.1%</i>			Kinder Morgan, Inc.	233,141	4,457,656
APA Group	196,081	1,489,277	Koninklijke Vopak NV	10,741	315,753
Atmos Energy Corp.	16,448	1,977,050	New Fortress Energy, Inc.	5,601	285,091
Beijing Enterprises Holdings Ltd.	78,925	249,579	ONEOK, Inc.	52,543	3,516,178
Brookfield Infrastructure Corp., Class A	16,005	750,291	Pembina Pipeline Corp.	92,273	3,368,789
Chesapeake Utilities Corp.	2,061	246,764	Plains GP Holdings LP, Class A*	22,601	299,011
China Gas Holdings Ltd.	489,832	621,466	Targa Resources Corp.	26,640	1,981,750
China Resources Gas Group Ltd.	148,581	523,109	TC Energy Corp.	168,170	7,451,163
Enagas SA	40,730	730,270	Williams Cos., Inc. (The)	143,286	4,972,024
ENN Energy Holdings Ltd.	125,889	1,764,810			47,959,651
Hong Kong & China Gas Co. Ltd.	1,798,614	1,528,981	<i>Transportation Infrastructure — 8.3%</i>		
Italgas SpA	80,079	467,066	Aena SME SA*(a)	12,216	1,567,386
Kunlun Energy Co. Ltd.	655,758	503,722	Aeroports de Paris*	4,546	694,211
Naturgy Energy Group SA	30,617	853,212	Atlantia SpA	17,844	425,775
New Jersey Resources Corp.	11,177	556,056	Atlas Arteria Ltd.	200,625	957,305
Northwest Natural Holding Co.	4,064	203,647	Auckland International Airport Ltd.*	200,692	1,016,787
ONE Gas, Inc.	6,273	545,437	Beijing Capital International Airport Co. Ltd., Class H*	275,399	177,348
Snam SpA	340,706	1,725,894	China Merchants Port Holdings Co. Ltd.	220,489	320,108

See accompanying notes to the financial statements.

8 ::  DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks (continued)		
COSCO SHIPPING Ports Ltd.	278,466	\$ 209,983
Flughafen Zurich AG (Registered)*	3,167	522,116
Fraport AG Frankfurt Airport Services Worldwide*	6,100	262,984
Getlink SE	66,724	1,099,471
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	5,633	391,606
Grupo Aeroportuario del Pacifico SAB de CV, ADR	5,978	971,724
Grupo Aeroportuario del Sureste SAB de CV, ADR	3,137	775,749
Hamburger Hafen und Logistik AG	3,556	42,998
Hutchison Port Holdings Trust	831,806	154,716
Japan Airport Terminal Co. Ltd.*	15,209	685,060
Jiangsu Expressway Co. Ltd., Class H	201,230	181,368
Shenzhen Expressway Corp. Ltd., Class H	100,950	84,653
Transurban Group	510,319	4,949,756
Westshore Terminals Investment Corp.	6,129	109,535
Yuexiu Transport Infrastructure Ltd.	148,322	69,310
		15,669,949
Water Utilities — 5.2%		
American States Water Co.	4,352	426,453
American Water Works Co., Inc.	21,374	3,243,718
Beijing Enterprises Water Group Ltd.	767,591	203,421
California Water Service Group	6,298	408,929
China Water Affairs Group Ltd.	142,437	115,431
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	56,228	649,433
Essential Utilities, Inc.	27,780	1,340,107
Pennon Group plc	42,942	474,084
Severn Trent plc	42,101	1,376,129
SJW Group	3,142	234,676
United Utilities Group plc	113,321	1,398,581
		9,870,962
Total Common Stocks (Cost \$168,655,552)		172,046,526

Master Limited Partnerships — 7.9%

Multi-Utilities — 0.7%

Brookfield Infrastructure Partners LP	37,308	1,399,423
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Oil, Gas & Consumable Fuels — 7.2%

Cheniere Energy Partners LP	4,508	279,857
Crestwood Equity Partners LP	8,982	266,047
DCP Midstream LP	10,669	419,719
Energy Transfer LP	315,809	3,960,245
Enterprise Products Partners LP	171,696	4,259,778
Genesis Energy LP	13,013	137,547

See accompanying notes to the financial statements.

Investments	Shares	Value
Master Limited Partnerships (continued)		
Holly Energy Partners LP	5,306	\$ 99,328
Magellan Midstream Partners LP	24,187	1,274,655
MPLX LP	42,851	1,456,506
NuStar Energy LP	11,440	186,815
Plains All American Pipeline LP	52,015	646,026
Western Midstream Partners LP	22,384	626,304
		13,612,827
Total Master Limited Partnerships (Cost \$13,124,107)		15,012,250
Closed End Funds — 0.6%		
Capital Markets — 0.6%		
3i Infrastructure plc	102,740	402,439
Hicl Infrastructure plc	334,243	660,668
Total Closed End Funds (Cost \$1,107,588)		1,063,107
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$461,500)	461,500	461,500
		Principal Amount
Short-Term Investments — 0.4%		
Repurchase Agreements (d) — 0.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$735,649 (Cost \$735,570)	\$ 735,570	735,570
Total Investments — 99.9% (Cost \$184,084,317)		189,318,953
Other assets less liabilities — 0.1%		113,830
Net Assets — 100.0%		\$ 189,432,783

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (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 \$442,630, collateralized in the form of cash with a value of \$461,500 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 \$461,500.
- (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	\$ 14,597,803
Aggregate gross unrealized depreciation	(9,739,090)
Net unrealized appreciation	<u>\$ 4,858,713</u>
Federal income tax cost	<u>\$ 184,460,240</u>

Abbreviations

ADR American Depositary Receipt

DJ Brookfield Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	49.1%
Canada	17.4%
United Kingdom	6.5%
France	5.8%
Spain	5.2%
Australia	3.9%
Italy	2.7%
China	2.2%
Hong Kong	1.8%
Japan	1.2%
Mexico	1.1%
New Zealand	0.5%
Belgium	0.4%
Germany	0.4%
Brazil	0.3%
Switzerland	0.3%
Luxembourg	0.2%
Netherlands	0.2%
Singapore	0.1%
Other ^a	<u>0.7%</u>
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

10 ::  EQUITIES FOR RISING RATES ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Aerospace & Defense — 3.1%</i>			<i>Diversified Telecommunication Services — 1.9%</i>		
Howmet Aerospace, Inc.	31,303	\$ 1,179,184	AT&T, Inc.	42,078	\$ 811,264
Textron, Inc.	16,619	1,186,264	Verizon Communications, Inc.	17,000	662,660
		2,365,448			1,473,924
<i>Banks — 20.5%</i>			<i>Energy Equipment & Services — 3.0%</i>		
Bank of America Corp.	64,120	2,426,942	Schlumberger Ltd.	44,949	2,317,121
Citizens Financial Group, Inc.	56,358	2,388,452	<i>Entertainment — 0.9%</i>		
Huntington Bancshares, Inc.	146,922	2,274,353	Roku, Inc.*	11,445	679,490
JPMorgan Chase & Co.	18,530	2,560,475	<i>Industrial Conglomerates — 1.8%</i>		
M&T Bank Corp.	10,982	1,867,160	General Electric Co.	15,639	1,344,485
PNC Financial Services Group, Inc. (The)	12,959	2,180,481	<i>IT Services — 1.4%</i>		
Truist Financial Corp.	44,475	2,081,875	FleetCor Technologies, Inc.*	5,496	1,078,315
		15,779,738	<i>Machinery — 3.1%</i>		
<i>Capital Markets — 9.2%</i>			Parker-Hannifin Corp.	3,996	1,194,564
Charles Schwab Corp. (The)	26,944	2,223,958	Westinghouse Air Brake Technologies Corp.	11,902	1,203,173
Raymond James Financial, Inc.	19,596	2,290,772			2,397,737
State Street Corp.	31,844	2,537,012	<i>Media — 3.2%</i>		
		7,051,742	Charter Communications, Inc., Class A*	2,128	832,665
<i>Chemicals — 15.3%</i>			Comcast Corp., Class A	22,008	806,373
Albemarle Corp.	4,881	1,356,869	Liberty Broadband Corp., Class C*	8,747	794,753
Celanese Corp.	14,290	1,533,317			2,433,791
Dow, Inc.	29,387	1,497,855	<i>Metals & Mining — 2.4%</i>		
DuPont de Nemours, Inc.	19,210	1,354,497	Freeport-McMoRan, Inc.	47,230	1,879,754
Eastman Chemical Co.	18,170	1,573,886	<i>Oil, Gas & Consumable Fuels — 21.3%</i>		
LyondellBasell Industries NV, Class A	17,148	1,457,752	Devon Energy Corp.	26,837	1,838,871
Mosaic Co. (The)	26,711	1,370,274	Hess Corp.	14,806	2,130,731
Westlake Corp.	14,859	1,599,571	Marathon Oil Corp.	71,466	2,189,004
		11,744,021	Marathon Petroleum Corp.	16,245	1,978,803
<i>Communications Equipment — 3.1%</i>			ONEOK, Inc.	31,493	2,107,512
Arista Networks, Inc.*	5,718	796,517	Ovintiv, Inc.	35,080	1,956,061
Cisco Systems, Inc.	16,137	802,332	Phillips 66	19,992	2,167,933
Motorola Solutions, Inc.	2,882	784,480	Valero Energy Corp.	15,102	2,017,929
		2,383,329			16,386,844
<i>Consumer Finance — 4.6%</i>			<i>Wireless Telecommunication Services — 0.9%</i>		
American Express Co.	7,177	1,131,023	T-Mobile US, Inc.*	4,811	728,674
Capital One Financial Corp.	10,505	1,084,536	Total Common Stocks		76,596,481
Synchrony Financial	34,346	1,290,723	(Cost \$77,112,813)		
		3,506,282			
<i>Containers & Packaging — 4.0%</i>					
Avery Dennison Corp.	7,935	1,534,074			
International Paper Co.	40,725	1,511,712			
		3,045,786			

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: EQUITIES FOR RISING RATES ETF  :: 11

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$47,388 (Cost \$47,383)	\$ 47,383	\$ 47,383
Total Investments — 99.8% (Cost \$77,160,196)		<u>76,643,864</u>
Other assets less liabilities — 0.2%		<u>150,796</u>
Net Assets — 100.0%		<u><u>\$ 76,794,660</u></u>

* Non-income producing security.
 (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	\$ 5,547,127
Aggregate gross unrealized depreciation	<u>(6,137,482)</u>
Net unrealized depreciation	<u><u>\$ (590,355)</u></u>
Federal income tax cost	<u><u>\$ 77,234,219</u></u>

See accompanying notes to the financial statements.

12 ::  GLOBAL LISTED PRIVATE EQUITY ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks — 87.1%		
<i>Capital Markets — 70.1%</i>		
3i Group plc	83,165	\$ 1,351,664
Ares Capital Corp.	57,571	1,131,270
AURELIUS Equity Opportunities SE & Co. KGaA	5,651	114,904
Chrysalis Investments Ltd.*	121,489	100,154
FS KKR Capital Corp.	53,965	1,071,745
Gimv NV	2,612	112,255
Goldman Sachs BDC, Inc.	19,826	307,105
Golub Capital BDC, Inc.	33,085	463,190
Hercules Capital, Inc.	25,946	367,395
IP Group plc	207,486	165,048
Main Street Capital Corp.	13,764	526,335
MidCap Financial Investment Corp.	13,184	163,350
Molten Ventures plc*	26,532	124,713
New Mountain Finance Corp.	18,359	234,444
Oaktree Specialty Lending Corp.	33,657	241,657
Onex Corp.	14,620	770,481
Prospect Capital Corp.	59,456	460,190
Ratos AB, Class B	40,270	174,281
Sixth Street Specialty Lending, Inc.	16,739	315,363
SLR Investment Corp.	9,640	142,479
		8,338,023
<i>Diversified Financial Services — 17.0%</i>		
Compass Diversified Holdings	12,824	250,837
Eurazeo SE	8,567	533,552
Kinnevik AB, Class B*	49,454	750,391
Wendel SE	5,278	485,793
		2,020,573
Total Common Stocks (Cost \$12,891,520)		10,358,596
Closed End Funds — 12.1%		
<i>Capital Markets — 12.1%</i>		
Apax Global Alpha Ltd. (a)	98,557	210,964
HBM Healthcare Investments AG Class A*	1,191	298,301
HgCapital Trust plc	86,144	377,923
Oakley Capital Investments Ltd.	31,153	158,824
Princess Private Equity Holding Ltd.	11,406	107,059
Syncona Ltd.*	134,833	279,838
Total Closed End Funds (Cost \$1,447,825)		1,432,909

Investments	Principal Amount	Value
Short-Term Investments — 0.8%		
Repurchase Agreements (b) — 0.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$95,728 (Cost \$95,718)	\$ 95,718	\$ 95,718
Total Investments — 100.0% (Cost \$14,435,063)		11,887,223
Other assets less liabilities — 0.0%		1,085
Net Assets — 100.0%		\$ 11,888,308

* Non-income producing security.
 (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
 (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	\$ 543,737
Aggregate gross unrealized depreciation	(3,147,773)
Net unrealized depreciation	\$ (2,604,036)
Federal income tax cost	\$ 14,491,259

See accompanying notes to the financial statements.


PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: GLOBAL LISTED PRIVATE EQUITY ETF  :: 13

Global Listed Private Equity ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	47.7%
United Kingdom	24.2%
France	8.6%
Sweden	7.8%
Canada	6.5%
Switzerland	2.5%
Germany	1.0%
Belgium	0.9%
Other ^a	0.8%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

14 ::  HEDGE REPLICATION ETF :: 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 — 16.5%				Common Stocks (continued)			
Agree Realty Corp. (Equity Real Estate Investment Trusts (REITs))	0.0%	230	\$ 16,089	Iridium Communications, Inc.* (Diversified Telecommunication Services)	0.1%	372	\$ 19,753
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	0.0%	126	15,586	Karuna Therapeutics, Inc.* (Biotechnology)	0.1%	87	20,472
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.0%	112	14,839	Kinsale Capital Group, Inc. (Insurance)	0.1%	63	19,417
Atkore, Inc.* (Electrical Equipment)	0.0%	120	14,658	Kite Realty Group Trust (Equity Real Estate Investment Trusts (REITs))	0.0%	635	14,478
Cadence Bank (Banks)	0.0%	529	15,256	Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.1%	275	17,812
Celsius Holdings, Inc.* (Beverages)	0.1%	162	18,037	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.1%	329	21,832
ChampionX Corp. (Energy Equipment & Services)	0.1%	596	18,381	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.0%	74	15,532
Chart Industries, Inc.* (Machinery)	0.0%	107	15,300	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.1%	430	20,296
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.1%	121	18,456	Murphy USA, Inc. (Specialty Retail)	0.1%	63	18,636
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.0%	215	14,482	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.0%	104	16,406
Commercial Metals Co. (Metals & Mining)	0.0%	354	17,424	Old National Bancorp (Banks)	0.0%	855	16,339
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.1%	177	17,877	RBC Bearings, Inc.* (Machinery)	0.1%	83	19,668
EMCOR Group, Inc. (Construction & Engineering)	0.1%	143	22,151	RLI Corp. (Insurance)	0.0%	114	14,828
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.0%	157	14,915	Ryman Hospitality Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.0%	157	14,370
Evoqua Water Technologies Corp.* (Machinery)	0.0%	343	14,917	Saia, Inc.* (Road & Rail)	0.1%	77	18,756
ExlService Holdings, Inc.* (IT Services)	0.0%	95	17,784	Selective Insurance Group, Inc. (Insurance)	0.0%	174	16,725
Exponent, Inc. (Professional Services)	0.0%	148	15,305	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.1%	104	26,374
Fabrinet* (Electronic Equipment, Instruments & Components)	0.0%	108	14,408	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.0%	99	14,399
Glacier Bancorp, Inc. (Banks)	0.1%	325	18,817	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.0%	354	15,261
Halozyme Therapeutics, Inc.* (Biotechnology)	0.1%	396	22,675	SouthState Corp. (Banks)	0.1%	219	19,239
HealthEquity, Inc.* (Health Care Providers & Services)	0.0%	243	15,426	SPS Commerce, Inc.* (Software)	0.0%	106	15,080
Helmerich & Payne, Inc. (Energy Equipment & Services)	0.0%	300	15,324	STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.0%	526	17,311
Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.1%	82	19,809	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.1%	195	19,367
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.0%	267	14,477	United Bankshares, Inc. (Banks)	0.0%	381	16,341

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: HEDGE REPLICATION ETF HDG :: 15

	Percentage of Net Assets	Shares	Value
Common Stocks (continued)			
Valley National Bancorp (Banks)	0.0%	1,257	\$ 15,914
Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.0%	87	14,399
Other Common Stocks (a)	14.5%	340,987	6,257,352
Total Common Stocks (Cost \$7,015,299)			7,118,750
		No. of Rights	
Rights — 0.0% (b)			
Aduro Biotech, Inc., CVR*(c)(d)	0.0%	39	—
Tobira Therapeutics, Inc., CVR*(c)(d)	0.0%	10	—
Zogenix, Inc., CVR*(c)(d)	0.0%	231	157
Total Rights (Cost \$99)			157
		Shares	
Securities Lending Reinvestments (e) — 0.0% (b)			
Investment Companies — 0.0% (b)			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$9)	0.0%	9	9
		Principal Amount	
Short-Term Investments — 79.7%			
Repurchase Agreements (f) — 15.7%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$6,782,234 (Cost \$6,781,524)		\$ 6,781,524	6,781,524
U.S. Treasury Obligations — 64.0%			
U.S. Treasury Bills 4.07%, 2/2/2023 (Cost \$27,603,780) (g)		27,800,000	27,617,357
Total Short-Term Investments (Cost \$34,385,304)			34,398,881
Total Investments — 96.2% (Cost \$41,400,711)			41,517,797
Other assets less liabilities — 3.8%			1,646,656
Net Assets — 100.0%			\$ 43,164,453

- * Non-income producing security.
- (a) 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 \$4,627, collateralized in the form of cash with a value of \$9 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$4,707 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 \$4,716.
- (b) Represents less than 0.05% of net assets.
- (c) Illiquid security.
- (d) 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 \$157, which represents approximately 0.00% of net assets of the Fund.
- (e) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$9.
- (f) 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.
- (g) The rate shown was the current yield as of November 30, 2022.


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	\$ 1,848,681
Aggregate gross unrealized depreciation	(2,663,944)
Net unrealized depreciation	<u>\$ (815,263)</u>
Federal income tax cost	<u>\$ 41,588,100</u>

See accompanying notes to the financial statements.

16 ::  HEDGE REPLICATION ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Futures Contracts Purchased

Hedge Replication ETF 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
E-Mini Euro	6	12/19/2022	USD	\$ 390,825	\$ 20,989

Swap Agreements^a

Hedge Replication ETF 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 (\$)
238,777	4/10/2023	Morgan Stanley & Co. International plc	4.28%	iShares [®] MSCI Emerging Markets ETF ^f	(67,965)	—	54,000	(13,965)
(4,218,834)	3/7/2023	Societe Generale	(4.03)%	S&P 500 [®] Total Return Index	(104,109)			
16,979	3/7/2023	Societe Generale	4.18%	Russell 2000 [®] Total Return Index	(117,135)			
2,501,234	3/6/2024	Societe Generale	3.58%	iShares [®] MSCI Emerging Markets ETF ^f	97,926			
3,724,213	3/7/2023	Societe Generale	4.33%	iShares [®] MSCI EAFE ETF ^f	(300,753)			
2,023,592					(424,071)	—	424,071	—
54,711	3/7/2023	UBS AG	3.83%	Russell 2000 [®] Total Return Index	(120,922)			
2,701,530	11/6/2023	UBS AG	3.63%	iShares [®] MSCI Emerging Markets ETF ^f	(599,906)			
4,286,818	4/8/2024	UBS AG	4.03%	iShares [®] MSCI EAFE ETF ^f	446,915			
7,043,059					(273,913)	—	273,913	—
9,305,428					(765,949)			
				Total Unrealized Appreciation	544,841			
				Total Unrealized Depreciation	(1,310,790)			

^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.
^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.


Abbreviations

USD U.S. Dollar

Hedge Replication ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	0.2%
Air Freight & Logistics	0.1%
Airlines	0.1%
Auto Components	0.2%
Automobiles	0.0%*
Banks	1.7%
Beverages	0.1%
Biotechnology	1.1%
Building Products	0.2%
Capital Markets	0.3%
Chemicals	0.4%
Commercial Services & Supplies	0.2%
Communications Equipment	0.2%
Construction & Engineering	0.3%
Construction Materials	0.0%*
Consumer Finance	0.1%
Containers & Packaging	0.1%
Distributors	0.0%*
Diversified Consumer Services	0.2%
Diversified Financial Services	64.1%
Diversified Telecommunication Services	0.1%
Electric Utilities	0.1%
Electrical Equipment	0.2%
Electronic Equipment, Instruments & Components	0.4%
Energy Equipment & Services	0.3%
Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	1.0%
Food & Staples Retailing	0.1%
Food Products	0.2%
Gas Utilities	0.2%
Health Care Equipment & Supplies	0.6%
Health Care Providers & Services	0.4%
Health Care Technology	0.1%
Hotels, Restaurants & Leisure	0.4%
Household Durables	0.3%
Household Products	0.0%*
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	0.0%*
Insurance	0.3%
Interactive Media & Services	0.1%
Internet & Direct Marketing Retail	0.1%
IT Services	0.3%
Leisure Products	0.1%
Life Sciences Tools & Services	0.1%
Machinery	0.6%
Marine	0.0%*
Media	0.1%
Metals & Mining	0.3%
Mortgage Real Estate Investment Trusts (REITs)	0.2%
Multiline Retail	0.0%*

See accompanying notes to the financial statements.

18 ::  HEDGE REPLICATION ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Multi-Utilities	0.1%
Oil, Gas & Consumable Fuels	0.8%
Paper & Forest Products	0.0%*
Personal Products	0.1%
Pharmaceuticals	0.3%
Professional Services	0.3%
Real Estate Management & Development	0.1%
Road & Rail	0.1%
Semiconductors & Semiconductor Equipment	0.4%
Software	0.7%
Specialty Retail	0.4%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	0.1%
Thrifts & Mortgage Finance	0.2%
Tobacco	0.0%*
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.0%*
Other ^a	19.5%
	<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 SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: HIGH YIELD—INTEREST RATE HEDGED  :: 19

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 95.3%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 3.7%</i>			<i>Capital Markets — 2.2%</i>		
Bombardier, Inc. 7.88%, 4/15/2027 (a)	\$ 1,232,000	\$ 1,203,762	Coinbase Global, Inc. 3.63%, 10/1/2031 (a)	\$ 967,000	\$ 510,092
Rolls-Royce plc 5.75%, 10/15/2027 (a)	436,000	414,828	Compass Group Diversified Holdings LLC 5.25%, 4/15/2029 (a)	558,000	487,826
Spirit AeroSystems, Inc. 7.50%, 4/15/2025 (a)	480,000	474,840	MSCI, Inc. 4.00%, 11/15/2029 (a)	1,350,000	1,192,091
TransDigm, Inc. 6.25%, 3/15/2026 (a)	1,507,000	1,484,601	3.88%, 2/15/2031 (a)	648,000	562,969
5.50%, 11/15/2027	1,074,000	1,004,190			2,752,978
		4,582,221	<i>Chemicals — 1.0%</i>		
<i>Airlines — 3.8%</i>			SCIH Salt Holdings, Inc. 4.88%, 5/1/2028 (a)	443,000	391,395
Air Canada 3.88%, 8/15/2026 (a)	494,000	452,016	Tronox, Inc. 4.63%, 3/15/2029 (a)	432,000	345,844
American Airlines, Inc. 5.50%, 4/20/2026 (a)	1,739,000	1,682,822	WR Grace Holdings LLC 5.63%, 8/15/2029 (a)	651,000	536,710
5.75%, 4/20/2029 (a)	683,000	633,962			1,273,949
Hawaiian Brand Intellectual Property Ltd. 5.75%, 1/20/2026 (a)	322,000	301,387	<i>Commercial Services & Supplies — 3.4%</i>		
United Airlines, Inc. 4.38%, 4/15/2026 (a)	321,000	296,938	Allied Universal Holdco LLC 6.63%, 7/15/2026 (a)	1,185,000	1,125,750
4.63%, 4/15/2029 (a)	1,416,000	1,252,616	Aramark Services, Inc. 6.38%, 5/1/2025 (a)	11,000	10,918
		4,619,741	5.00%, 2/1/2028 (a)	942,000	879,950
<i>Auto Components — 1.8%</i>			Madison IAQ LLC 5.88%, 6/30/2029 (a)	370,000	271,810
Allison Transmission, Inc. 3.75%, 1/30/2031 (a)	451,000	375,851	Neptune Bidco US, Inc. 9.29%, 4/15/2029 (a)	500,000	480,330
Clarios Global LP 8.50%, 5/15/2027 (a)	837,000	817,012	Prime Security Services Borrower LLC 5.75%, 4/15/2026 (a)	883,000	865,773
Icahn Enterprises LP 6.25%, 5/15/2026	921,000	901,715	Vericast Corp. 11.00%, 9/15/2026 (a)	522,000	538,965
5.25%, 5/15/2027	69,000	63,521			4,173,496
		2,158,099	<i>Communications Equipment — 1.0%</i>		
<i>Automobiles — 1.0%</i>			Avaya, Inc. 6.13%, 9/15/2028 (a)	488,000	213,858
Aston Martin Capital Holdings Ltd. 10.50%, 11/30/2025 (a)(b)	483,000	464,951	CommScope, Inc. 6.00%, 3/1/2026 (a)	824,000	795,325
Ford Motor Co. 3.25%, 2/12/2032	1,042,000	827,299	4.75%, 9/1/2029 (a)	214,000	179,225
		1,292,250			1,188,408
<i>Building Products — 1.2%</i>			<i>Consumer Finance — 1.7%</i>		
Builders FirstSource, Inc. 4.25%, 2/1/2032 (a)	541,000	438,823	Curo Group Holdings Corp. 7.50%, 8/1/2028 (a)	110,000	45,100
Smyrna Ready Mix Concrete LLC 6.00%, 11/1/2028 (a)	425,000	378,250	Ford Motor Credit Co. LLC 3.38%, 11/13/2025	873,000	805,456
Standard Industries, Inc. 4.38%, 7/15/2030 (a)	281,000	230,420	OneMain Finance Corp. 6.13%, 3/15/2024	804,000	784,141
3.38%, 1/15/2031 (a)	554,000	425,077	7.13%, 3/15/2026	268,000	259,637
		1,472,570			

See accompanying notes to the financial statements.

20 ::  HIGH YIELD—INTEREST RATE HEDGED :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
VistaJet Malta Finance plc			Zayo Group Holdings, Inc.		
6.38%, 2/1/2030 (a)	\$ 257,000	\$ 209,455	4.00%, 3/1/2027 (a)	\$ 1,395,000	\$ 999,197
		2,103,789	6.13%, 3/1/2028 (a)	38,000	20,615
					8,452,448
<i>Containers & Packaging — 2.3%</i>			<i>Electric Utilities — 1.8%</i>		
Ardagh Metal Packaging Finance USA LLC			NRG Energy, Inc.		
4.00%, 9/1/2029 (a)	531,000	424,800	3.63%, 2/15/2031 (a)	27,000	21,590
Ardagh Packaging Finance plc			3.88%, 2/15/2032 (a)	629,000	505,650
4.13%, 8/15/2026 (a)	579,000	509,520	PG&E Corp.		
Ball Corp.			5.00%, 7/1/2028	64,000	58,400
2.88%, 8/15/2030	693,000	554,159	5.25%, 7/1/2030	672,000	608,187
Clydesdale Acquisition Holdings, Inc.			Vistra Operations Co. LLC		
8.75%, 4/15/2030 (a)	457,000	410,843	5.63%, 2/15/2027 (a)	625,000	604,172
Pactiv Evergreen Group Issuer, Inc.			5.00%, 7/31/2027 (a)	406,000	381,111
4.00%, 10/15/2027 (a)	510,000	445,959			2,179,110
Trivium Packaging Finance BV			<i>Electrical Equipment — 0.3%</i>		
5.50%, 8/15/2026 (a)(c)	467,000	436,627	Sensata Technologies BV		
		2,781,908	4.00%, 4/15/2029 (a)	489,000	425,249
<i>Diversified Financial Services — 1.3%</i>			<i>Energy Equipment & Services — 0.5%</i>		
Jefferies Finance LLC			Weatherford International Ltd.		
5.00%, 8/15/2028 (a)	416,000	345,991	8.63%, 4/30/2030 (a)	691,000	662,669
Midcap Financial Issuer Trust			<i>Entertainment — 1.0%</i>		
6.50%, 5/1/2028 (a)	394,000	343,765	Lions Gate Capital Holdings LLC		
MPH Acquisition Holdings LLC			5.50%, 4/15/2029 (a)	498,000	323,700
5.75%, 11/1/2028 (a)(b)	791,000	555,678	Live Nation Entertainment, Inc.		
Verscend Escrow Corp.			6.50%, 5/15/2027 (a)	470,000	470,947
9.75%, 8/15/2026 (a)	418,000	418,096	ROBLOX Corp.		
		1,663,530	3.88%, 5/1/2030 (a)	462,000	377,812
<i>Diversified Telecommunication Services — 6.9%</i>					1,172,459
Altice France SA			<i>Equity Real Estate Investment Trusts (REITs) — 2.6%</i>		
5.13%, 7/15/2029 (a)	1,223,000	948,718	Iron Mountain, Inc.		
5.50%, 10/15/2029 (a)	600,000	473,203	5.25%, 7/15/2030 (a)	117,000	105,300
CCO Holdings LLC			4.50%, 2/15/2031 (a)	948,000	793,666
4.75%, 3/1/2030 (a)	916,000	785,972	SBA Communications Corp.		
4.25%, 2/1/2031 (a)	1,428,000	1,159,250	3.88%, 2/15/2027	26,000	23,750
Frontier Communications Holdings LLC			3.13%, 2/1/2029	1,297,000	1,082,768
5.00%, 5/1/2028 (a)	1,357,000	1,220,296	Uniti Group LP		
Iliad Holding SASU			7.88%, 2/15/2025 (a)	796,000	799,558
6.50%, 10/15/2026 (a)	491,000	466,902	6.50%, 2/15/2029 (a)	600,000	440,070
Intelsat Jackson Holdings SA					3,245,112
6.50%, 3/15/2030 (a)	1,000,000	919,800	<i>Food & Staples Retailing — 1.8%</i>		
Level 3 Financing, Inc.			Albertsons Cos., Inc.		
4.25%, 7/1/2028 (a)	817,000	639,499	4.63%, 1/15/2027 (a)	209,000	193,093
Virgin Media Secured Finance plc			3.50%, 3/15/2029 (a)	914,000	761,383
5.50%, 5/15/2029 (a)	423,000	385,987			
Windstream Escrow LLC					
7.75%, 8/15/2028 (a)	497,000	433,009			

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: HIGH YIELD—INTEREST RATE HEDGED  :: 21

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Performance Food Group, Inc. 5.50%, 10/15/2027 (a)	\$ 827,000	\$ 799,899
US Foods, Inc. 6.25%, 4/15/2025 (a)	488,000	488,024
		2,242,399
<i>Food Products — 1.2%</i>		
Darling Ingredients, Inc. 6.00%, 6/15/2030 (a)	266,000	259,401
Post Holdings, Inc. 4.63%, 4/15/2030 (a)	548,000	473,691
4.50%, 9/15/2031 (a)	884,000	746,980
		1,480,072
<i>Health Care Equipment & Supplies — 2.1%</i>		
Avantor Funding, Inc. 4.63%, 7/15/2028 (a)	387,000	351,164
Medline Borrower LP 3.88%, 4/1/2029 (a)	1,501,000	1,279,602
5.25%, 10/1/2029 (a)(b)	1,190,000	969,850
		2,600,616
<i>Health Care Providers & Services — 4.6%</i>		
Community Health Systems, Inc. 8.00%, 3/15/2026 (a)	1,076,000	993,029
5.63%, 3/15/2027 (a)	516,000	437,976
DaVita, Inc. 4.63%, 6/1/2030 (a)	1,314,000	1,052,770
3.75%, 2/15/2031 (a)	687,000	500,629
RegionalCare Hospital Partners Holdings, Inc. 9.75%, 12/1/2026 (a)	548,000	436,433
Select Medical Corp. 6.25%, 8/15/2026 (a)	469,000	450,693
Tenet Healthcare Corp. 4.88%, 1/1/2026 (a)	1,220,000	1,157,755
6.13%, 10/1/2028 (a)	772,000	680,306
		5,709,591
<i>Health Care Technology — 0.6%</i>		
IQVIA, Inc. 5.00%, 5/15/2027 (a)(b)	790,000	754,450
<i>Hotels, Restaurants & Leisure — 9.2%</i>		
1011778 BC ULC 3.88%, 1/15/2028 (a)	1,056,000	940,718
4.00%, 10/15/2030 (a)	1,770,000	1,477,950
Caesars Entertainment, Inc. 6.25%, 7/1/2025 (a)	767,000	757,652
8.13%, 7/1/2027 (a)(b)	1,076,000	1,080,218
Carnival Corp. 5.75%, 3/1/2027 (a)	1,367,000	1,029,291
4.00%, 8/1/2028 (a)	1,174,000	974,420

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
CDI Escrow Issuer, Inc. 5.75%, 4/1/2030 (a)	\$ 500,000	\$ 455,000
Cedar Fair LP 5.50%, 5/1/2025 (a)	455,000	453,553
Fertitta Entertainment LLC 4.63%, 1/15/2029 (a)	4,000	3,513
6.75%, 1/15/2030 (a)(b)	739,000	622,460
Hilton Domestic Operating Co., Inc. 4.00%, 5/1/2031 (a)	293,000	245,933
3.63%, 2/15/2032 (a)	1,024,000	831,841
Mohegan Gaming & Entertainment 8.00%, 2/1/2026 (a)	463,000	429,433
NCL Corp. Ltd. 5.88%, 3/15/2026 (a)	871,000	714,420
Royal Caribbean Cruises Ltd. 11.50%, 6/1/2025 (a)	464,000	497,060
5.50%, 4/1/2028 (a)	730,000	595,862
Yum! Brands, Inc. 3.63%, 3/15/2031	210,000	175,088
		11,284,412
<i>Independent Power and Renewable Electricity Producers — 0.9%</i>		
Calpine Corp. 4.50%, 2/15/2028 (a)	796,000	727,249
5.13%, 3/15/2028 (a)	405,000	362,652
		1,089,901
<i>Insurance — 1.5%</i>		
Alliant Holdings Intermediate LLC 6.75%, 10/15/2027 (a)	553,000	509,366
HUB International Ltd. 7.00%, 5/1/2026 (a)	629,000	621,452
NFP Corp. 6.88%, 8/15/2028 (a)	901,000	763,710
		1,894,528
<i>Interactive Media & Services — 0.4%</i>		
Twitter, Inc. 5.00%, 3/1/2030 (a)	513,000	510,137
<i>Internet & Direct Marketing Retail — 0.2%</i>		
Rakuten Group, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.96%), 6.25%, 4/22/2031 (a)(d)(e)	307,000	196,019
<i>IT Services — 0.5%</i>		
Block, Inc. 2.75%, 6/1/2026	733,000	650,816

22 ::  HIGH YIELD—INTEREST RATE HEDGED :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Machinery — 0.5%</i>			<i>Metals & Mining — 1.3%</i>		
TK Elevator US Newco, Inc. 5.25%, 7/15/2027 (a)	\$ 674,000	\$ 608,285	First Quantum Minerals Ltd. 6.88%, 10/15/2027 (a)	\$ 1,095,000	\$ 1,042,873
<i>Media — 9.9%</i>			Novelis Corp. 4.75%, 1/30/2030 (a)(b)	624,000	563,026
AMC Networks, Inc. 4.25%, 2/15/2029	440,000	325,050			1,605,899
Clear Channel Outdoor Holdings, Inc. 5.13%, 8/15/2027 (a)	775,000	667,863	<i>Multiline Retail — 0.2%</i>		
7.50%, 6/1/2029 (a)(b)	168,000	123,480	NMG Holding Co., Inc. 7.13%, 4/1/2026 (a)	304,000	292,740
CMG Media Corp. 8.88%, 12/15/2027 (a)	338,000	256,880	<i>Oil, Gas & Consumable Fuels — 7.9%</i>		
CSC Holdings LLC 5.75%, 1/15/2030 (a)	1,185,000	810,238	CITGO Petroleum Corp. 7.00%, 6/15/2025 (a)	428,000	420,782
4.63%, 12/1/2030 (a)	593,000	376,055	Comstock Resources, Inc. 6.75%, 3/1/2029 (a)	603,000	578,535
Diamond Sports Group LLC 5.38%, 8/15/2026 (a)	468,000	72,868	CQP Holdco LP 5.50%, 6/15/2031 (a)	587,000	529,767
6.63%, 8/15/2027 (a)	2,628,000	93,819	DT Midstream, Inc. 4.38%, 6/15/2031 (a)	1,073,000	922,780
Directv Financing LLC 5.88%, 8/15/2027 (a)	1,321,000	1,204,356	Endeavor Energy Resources LP 5.75%, 1/30/2028 (a)	504,000	488,943
DISH DBS Corp. 5.25%, 12/1/2026 (a)	1,944,000	1,653,615	EQM Midstream Partners LP 4.75%, 1/15/2031 (a)	407,000	342,623
Gray Escrow II, Inc. 5.38%, 11/15/2031 (a)	458,000	346,363	Genesis Energy LP 8.00%, 1/15/2027	330,000	314,878
iHeartCommunications, Inc. 8.38%, 5/1/2027 (b)	548,000	485,155	ITT Holdings LLC 6.50%, 8/1/2029 (a)	509,000	435,628
News Corp. 3.88%, 5/15/2029 (a)	463,000	411,491	Kinetik Holdings LP 5.88%, 6/15/2030 (a)	410,000	385,281
Nexstar Media, Inc. 5.63%, 7/15/2027 (a)	503,000	472,568	Matador Resources Co. 5.88%, 9/15/2026	381,000	373,337
4.75%, 11/1/2028 (a)	552,000	483,298	New Fortress Energy, Inc. 6.75%, 9/15/2025 (a)	423,000	413,157
Radiate Holdco LLC 6.50%, 9/15/2028 (a)	349,000	188,355	6.50%, 9/30/2026 (a)	637,000	615,632
Sirius XM Radio, Inc. 4.00%, 7/15/2028 (a)	816,000	721,181	NGL Energy Operating LLC 7.50%, 2/1/2026 (a)	762,000	688,077
3.88%, 9/1/2031 (a)	500,000	407,500	Occidental Petroleum Corp. 6.63%, 9/1/2030	292,000	304,625
Stagwell Global LLC 5.63%, 8/15/2029 (a)	518,000	444,185	6.45%, 9/15/2036	868,000	870,170
TEGNA, Inc. 4.63%, 3/15/2028 (b)	735,000	693,186	Southwestern Energy Co. 5.38%, 3/15/2030	151,000	139,675
5.00%, 9/15/2029 (b)	92,000	86,158	4.75%, 2/1/2032	804,000	703,079
Univision Communications, Inc. 6.63%, 6/1/2027 (a)	226,000	220,287	Tullow Oil plc 10.25%, 5/15/2026 (a)	660,000	565,838
4.50%, 5/1/2029 (a)	924,000	786,555	Venture Global Calcasieu Pass LLC 4.13%, 8/15/2031 (a)	455,000	392,438
UPC Broadband Finco BV 4.88%, 7/15/2031 (a)	674,000	567,936	3.88%, 11/1/2033 (a)	249,000	202,498
VZ Secured Financing BV 5.00%, 1/15/2032 (a)	400,000	331,000			
		12,229,442			9,687,743

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: HIGH YIELD—INTEREST RATE HEDGED  :: 23

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Pharmaceuticals — 2.5%</i>			<i>Thriffs & Mortgage Finance — 0.7%</i>		
Bausch Health Cos., Inc. 4.88%, 6/1/2028 (a)	\$ 500,000	\$ 306,300	Rocket Mortgage LLC 3.88%, 3/1/2031 (a)	\$ 1,092,000	\$ 844,711
11.00%, 9/30/2028 (a)	500,000	383,750			
Organon & Co. 4.13%, 4/30/2028 (a)	2,438,000	2,192,469	<i>Trading Companies & Distributors — 2.6%</i>		
5.13%, 4/30/2031 (a)	175,000	154,175	Fortress Transportation and Infrastructure Investors LLC 5.50%, 5/1/2028 (a)	463,000	402,528
		3,036,694	H&E Equipment Services, Inc. 3.88%, 12/15/2028 (a)	510,000	433,372
<i>Real Estate Management & Development — 0.3%</i>			Herc Holdings, Inc. 5.50%, 7/15/2027 (a)	520,000	484,978
Realogy Group LLC 5.25%, 4/15/2030 (a)	524,000	384,364	Imola Merger Corp. 4.75%, 5/15/2029 (a)	703,000	627,427
<i>Road & Rail — 1.2%</i>			WESCO Distribution, Inc. 7.13%, 6/15/2025 (a)	962,000	974,025
Hertz Corp. (The) 5.00%, 12/1/2029 (a)	468,000	371,396	7.25%, 6/15/2028 (a)	228,000	229,760
Uber Technologies, Inc. 8.00%, 11/1/2026 (a)	1,078,000	1,090,013			3,152,090
		1,461,409	<i>Wireless Telecommunication Services — 0.8%</i>		
<i>Software — 3.4%</i>			Vmed O2 UK Financing I plc 4.25%, 1/31/2031 (a)	1,112,000	892,658
AthenaHealth Group, Inc. 6.50%, 2/15/2030 (a)(b)	661,000	495,022	4.75%, 7/15/2031 (a)	86,000	70,522
Cloud Software Group Holdings, Inc. 6.50%, 3/31/2029 (a)	979,000	845,764			963,180
Condor Merger Sub, Inc. 7.38%, 2/15/2030 (a)(b)	858,000	702,724	Total Corporate Bonds (Cost \$134,528,028)		
NCR Corp. 5.13%, 4/15/2029 (a)	476,000	410,531			117,351,978
SS&C Technologies, Inc. 5.50%, 9/30/2027 (a)	1,146,000	1,085,016	Shares		
Veritas US, Inc. 7.50%, 9/1/2025 (a)	830,000	593,705	Securities Lending Reinvestments (f) — 2.2%		
		4,132,762	Investment Companies — 2.2%		
<i>Specialty Retail — 3.5%</i>			BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$2,718,013)	2,718,013	2,718,013
Bath & Body Works, Inc. 6.63%, 10/1/2030 (a)	464,000	434,388	Principal Amount		
Carvana Co. 10.25%, 5/1/2030 (a)	1,371,000	575,820	Short-Term Investments — 1.8%		
LCM Investments Holdings II LLC 4.88%, 5/1/2029 (a)	415,000	346,981	Repurchase Agreements (g) — 1.8%		
Michaels Cos., Inc. (The) 7.88%, 5/1/2029 (a)	901,000	532,716	Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,257,188 (Cost \$2,256,953)		
PetSmart, Inc. 4.75%, 2/15/2028 (a)	1,128,000	1,030,575		\$ 2,256,953	2,256,953
7.75%, 2/15/2029 (a)	182,000	168,350	Total Investments — 99.3% (Cost \$139,502,994)		
Staples, Inc. 7.50%, 4/15/2026 (a)	1,307,000	1,161,420	Other assets less liabilities — 0.7%		
10.75%, 4/15/2027 (a)	123,000	89,482			
		4,339,732	Net Assets — 100.0%		
					\$ 123,157,272

See accompanying notes to the financial statements.

24 ::  HIGH YIELD—INTEREST RATE HEDGED :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

- (a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration.
- (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 \$4,235,330, collateralized in the form of cash with a value of \$2,718,013 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,666,418 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 \$4,384,431.
- (c) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future at a contingent upon predetermined trigger. The interest rate shown was the current rate as of November 30, 2022.
- (d) Perpetual security. The rate reflected was the rate in effect on November 30, 2022. The maturity date reflects the next call date.
- (e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of November 30, 2022.
- (f) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$2,718,013.
- (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.

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	\$ 359,755
Aggregate gross unrealized depreciation	(18,065,203)
Net unrealized depreciation	<u>\$ (17,705,448)</u>
Federal income tax cost	<u>\$ 139,557,863</u>

Futures Contracts Sold

High Yield-Interest Rate Hedged 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	410	3/22/2023	USD	\$ 46,535,000	\$ (206,150)
U.S. Treasury 2 Year Note	92	3/31/2023	USD	18,893,063	(36,813)
U.S. Treasury 5 Year Note	518	3/31/2023	USD	56,239,422	(231,566)
					<u>\$ (474,529)</u>

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: INFLATION EXPECTATIONS ETF  :: 25

Investments	Principal Amount	Value
Short-Term Investments — 87.1%		
Repurchase Agreements (a) — 87.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$68,977,788 (Cost \$68,970,578)	\$ 68,970,578	\$ 68,970,578
Total Investments — 87.1% (Cost \$68,970,578)		68,970,578
Other assets less liabilities — 12.9%		10,238,671
Net Assets — 100.0%		\$ 79,209,249

(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	\$ 5,319,355
Aggregate gross unrealized depreciation	(3,991,141)
Net unrealized appreciation	<u>\$ 1,328,214</u>
Federal income tax cost	<u>\$ 68,970,578</u>

Swap Agreements^a

Inflation Expectations ETF 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 (\$)
23,096,319	4/11/2023	Citibank NA	3.57%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	1,599,392			
54,947,553	4/11/2023	Citibank NA	3.48%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^g	(1,451,198)			
78,043,872					148,194	—	(40,000)	108,194
55,954,753	4/11/2023	Societe Generale	3.92%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	3,719,963			

See accompanying notes to the financial statements.

26 ::  INFLATION EXPECTATIONS ETF :: 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 (\$)
				FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f				
79,460,405	4/11/2023	Societe Generale	3.37%		(2,539,943)			
135,415,158					1,180,020	(960,081)	(2,646)	217,293
<u>213,459,030</u>					<u>1,328,214</u>			
				Total Unrealized Appreciation	5,319,355			
				Total Unrealized Depreciation	(3,991,141)			


- ^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 U.S. Treasury Obligations section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.
- ^g Certain underlying component disclosures related to this index may be found on the website at www.proshares.com/media/FTSE30-Year_TIPS_November.pdf

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: INVESTMENT GRADE—INTEREST RATE HEDGED  :: 27

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 94.9%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 0.3%</i>			Mitsubishi UFJ Financial Group, Inc.		
Lockheed Martin Corp.			4.05%, 9/11/2028	\$ 1,892,000	\$ 1,777,156
4.07%, 12/15/2042	\$ 1,580,000	\$ 1,389,515	3.74%, 3/7/2029	3,004,000	2,766,722
<i>Air Freight & Logistics — 0.6%</i>			3.20%, 7/18/2029	122,000	107,071
United Parcel Service, Inc.			2.05%, 7/17/2030	4,799,000	3,782,249
6.20%, 1/15/2038	2,156,000	2,424,157	Mizuho Financial Group, Inc.		
<i>Automobiles — 0.6%</i>			2.56%, 9/13/2031	1,325,000	1,009,810
Mercedes-Benz Finance			PNC Bank NA		
North America LLC			4.05%, 7/26/2028	1,625,000	1,526,343
8.50%, 1/18/2031	1,920,000	2,354,376	Royal Bank of Canada		
<i>Banks — 26.6%</i>			2.30%, 11/3/2031	3,581,000	2,874,844
Banco Santander SA			Sumitomo Mitsui Financial Group, Inc.		
3.31%, 6/27/2029	750,000	650,753	1.90%, 9/17/2028	7,495,000	6,195,743
3.49%, 5/28/2030	2,199,000	1,842,575	2.13%, 7/8/2030	1,902,000	1,503,695
Bank of America Corp.			2.22%, 9/17/2031	1,303,000	1,014,702
6.11%, 1/29/2037	863,000	890,979	Toronto-Dominion Bank (The)		
7.75%, 5/14/2038	4,924,000	5,878,764	3.20%, 3/10/2032	3,333,000	2,869,572
Bank of America NA			4.46%, 6/8/2032	1,905,000	1,815,590
6.00%, 10/15/2036	3,205,000	3,324,818	Wells Fargo & Co.		
Barclays plc			3.90%, 5/1/2045	5,603,000	4,484,983
5.25%, 8/17/2045	3,827,000	3,399,585	4.90%, 11/17/2045	3,259,000	2,857,989
Citigroup, Inc.			4.40%, 6/14/2046	123,000	99,444
6.63%, 6/15/2032	1,659,000	1,746,562	Wells Fargo Bank NA		
8.13%, 7/15/2039	148,000	185,031	6.60%, 1/15/2038	4,558,000	5,009,418
6.68%, 9/13/2043	3,294,000	3,580,787	Westpac Banking Corp.		
4.75%, 5/18/2046	6,379,000	5,408,151	1.95%, 11/20/2028	1,370,000	1,166,062
Cooperatieve Rabobank UA			4.42%, 7/24/2039	2,135,000	1,722,422
5.25%, 5/24/2041	101,000	102,719	3.13%, 11/18/2041	3,711,000	2,402,764
5.75%, 12/1/2043	8,114,000	7,771,682			107,781,523
Fifth Third Bancorp			<i>Beverages — 2.7%</i>		
8.25%, 3/1/2038	1,151,000	1,393,321	Anheuser-Busch InBev Worldwide, Inc.		
HSBC Holdings plc			4.95%, 1/15/2042	1,777,000	1,685,536
6.50%, 5/2/2036	1,232,000	1,242,623	3.75%, 7/15/2042	1,022,000	842,951
6.50%, 9/15/2037	490,000	471,386	Coca-Cola Co. (The)		
5.25%, 3/14/2044	7,000,000	6,071,600	2.13%, 9/6/2029	1,772,000	1,534,101
ING Groep NV			3.45%, 3/25/2030	1,970,000	1,829,033
4.55%, 10/2/2028 (a)	1,646,000	1,564,494	1.38%, 3/15/2031	48,000	37,803
4.05%, 4/9/2029	2,103,000	1,909,481	2.50%, 6/1/2040	120,000	88,420
JPMorgan Chase & Co.			2.50%, 3/15/2051	5,373,000	3,560,479
6.40%, 5/15/2038	6,774,000	7,439,312	Molson Coors Beverage Co.		
5.50%, 10/15/2040	1,818,000	1,816,203	5.00%, 5/1/2042	1,541,000	1,380,856
4.85%, 2/1/2044	2,967,000	2,767,468			10,959,179
4.95%, 6/1/2045	469,000	431,247	<i>Capital Markets — 6.6%</i>		
Lloyds Banking Group plc			Goldman Sachs Group, Inc. (The)		
4.55%, 8/16/2028	3,103,000	2,905,403	6.13%, 2/15/2033	14,000	14,669
			6.75%, 10/1/2037	4,435,000	4,733,830
			6.25%, 2/1/2041	7,010,000	7,399,927

See accompanying notes to the financial statements.

28 ::  INVESTMENT GRADE—INTEREST RATE HEDGED :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Jefferies Financial Group, Inc. 4.15%, 1/23/2030	\$ 1,877,000	\$ 1,665,624	<i>Electrical Equipment — 1.3%</i>		
Morgan Stanley 6.38%, 7/24/2042	1,726,000	1,891,336	Eaton Corp. 4.15%, 11/2/2042	\$ 5,884,000	\$ 5,096,110
4.38%, 1/22/2047	7,580,000	6,542,109	<i>Energy Equipment & Services — 0.7%</i>		
Nomura Holdings, Inc. 2.17%, 7/14/2028	1,000,000	821,894	Baker Hughes Holdings LLC 5.13%, 9/15/2040	1,456,000	1,353,766
3.10%, 1/16/2030	1,582,000	1,316,514	Halliburton Co. 7.45%, 9/15/2039	1,179,000	1,340,372
2.68%, 7/16/2030	1,311,000	1,044,972			
2.61%, 7/14/2031	1,527,000	1,176,407			
		26,607,282	<i>Entertainment — 2.1%</i>		
<i>Communications Equipment — 1.1%</i>			Netflix, Inc. 5.88%, 11/15/2028	2,405,000	2,429,555
Cisco Systems, Inc. 5.50%, 1/15/2040	4,358,000	4,556,526	Walt Disney Co. (The) 3.80%, 3/22/2030	3,159,000	2,958,530
<i>Consumer Finance — 0.6%</i>			2.65%, 1/13/2031	504,000	432,150
American Express Co. 4.05%, 12/3/2042	1,421,000	1,223,490	6.65%, 11/15/2037	2,552,000	2,914,459
Toyota Motor Credit Corp. 3.38%, 4/1/2030	1,430,000	1,306,549			8,734,694
		2,530,039	<i>Food & Staples Retailing — 0.9%</i>		
<i>Diversified Financial Services — 3.8%</i>			Walmart, Inc. 5.25%, 9/1/2035	1,000,000	1,061,416
Berkshire Hathaway, Inc. 4.50%, 2/11/2043	132,000	124,731	6.50%, 8/15/2037	2,283,000	2,729,464
Shell International Finance BV 4.13%, 5/11/2035	8,138,000	7,607,859			3,790,880
4.55%, 8/12/2043	1,009,000	921,915	<i>Food Products — 1.3%</i>		
4.00%, 5/10/2046	8,163,000	6,853,016	Kraft Heinz Foods Co. 5.00%, 6/4/2042	4,640,000	4,345,049
		15,507,521	Unilever Capital Corp. 5.90%, 11/15/2032	908,000	987,460
<i>Diversified Telecommunication Services — 4.3%</i>					5,332,509
Sprint Capital Corp. 6.88%, 11/15/2028	2,216,000	2,315,454	<i>Health Care Equipment & Supplies — 1.8%</i>		
8.75%, 3/15/2032	2,600,000	3,108,690	Medtronic, Inc. 4.38%, 3/15/2035	6,543,000	6,276,042
Verizon Communications, Inc. 4.33%, 9/21/2028	453,000	439,578	4.63%, 3/15/2045	1,159,000	1,103,391
4.50%, 8/10/2033	2,288,000	2,159,609			7,379,433
5.25%, 3/16/2037	4,581,000	4,525,899	<i>Health Care Providers & Services — 2.7%</i>		
4.52%, 9/15/2048	5,820,000	5,045,971	Ascension Health 3.95%, 11/15/2046	1,482,000	1,229,190
		17,595,201	Elevance Health, Inc. 4.65%, 1/15/2043	1,048,000	962,764
<i>Electric Utilities — 0.2%</i>			UnitedHealth Group, Inc. 3.85%, 6/15/2028	2,639,000	2,529,297
Duke Energy Florida LLC 6.40%, 6/15/2038	113,000	124,899	2.88%, 8/15/2029	1,209,000	1,080,159
Georgia Power Co. 4.30%, 3/15/2042	1,006,000	869,142	2.00%, 5/15/2030	2,174,000	1,803,364
		994,041	4.63%, 7/15/2035	3,252,000	3,177,884
			6.88%, 2/15/2038	7,000	8,122
					10,790,780

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: INVESTMENT GRADE—INTEREST RATE HEDGED  :: 29

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Household Products — 1.1%</i>		
Procter & Gamble Co. (The)		
3.00%, 3/25/2030	\$ 3,138,000	\$ 2,872,034
1.20%, 10/29/2030	1,052,000	832,657
1.95%, 4/23/2031	753,000	628,774
		<u>4,333,465</u>
<i>Insurance — 1.3%</i>		
MetLife, Inc.		
4.88%, 11/13/2043	4,097,000	3,815,673
Prudential plc		
3.13%, 4/14/2030	1,556,000	1,356,164
		<u>5,171,837</u>
<i>IT Services — 3.0%</i>		
International Business Machines Corp.		
4.15%, 5/15/2039	8,872,000	7,739,766
4.25%, 5/15/2049	5,352,000	4,529,148
		<u>12,268,914</u>
<i>Media — 2.7%</i>		
Comcast Corp.		
4.25%, 1/15/2033	1,941,000	1,836,663
Paramount Global		
6.88%, 4/30/2036	1,262,000	1,246,880
4.38%, 3/15/2043	1,626,000	1,138,583
Time Warner Cable Enterprises LLC		
8.38%, 7/15/2033	357,000	399,201
Time Warner Cable LLC		
7.30%, 7/1/2038	5,511,000	5,612,850
6.75%, 6/15/2039	681,000	659,043
		<u>10,893,220</u>
<i>Metals & Mining — 3.5%</i>		
Rio Tinto Finance USA Ltd.		
5.20%, 11/2/2040	3,377,000	3,406,082
Southern Copper Corp.		
6.75%, 4/16/2040	4,589,000	4,950,384
5.88%, 4/23/2045	1,929,000	1,921,766
Vale Overseas Ltd.		
6.88%, 11/10/2039	3,709,000	3,783,180
		<u>14,061,412</u>
<i>Multiline Retail — 0.3%</i>		
Target Corp.		
4.00%, 7/1/2042	1,398,000	1,223,860
<i>Multi-Utilities — 1.1%</i>		
Berkshire Hathaway Energy Co.		
6.13%, 4/1/2036	4,257,000	4,520,044

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Oil, Gas & Consumable Fuels — 6.4%</i>		
Canadian Natural Resources Ltd.		
6.25%, 3/15/2038	\$ 2,278,000	\$ 2,315,824
CNOOC Finance 2015 USA LLC		
4.38%, 5/2/2028	1,876,000	1,837,497
CNOOC Petroleum North America ULC		
6.40%, 5/15/2037	1,055,000	1,081,887
ConocoPhillips Co.		
6.95%, 4/15/2029	3,801,000	4,224,791
Ecopetrol SA		
5.88%, 5/28/2045	2,330,000	1,599,545
Hess Corp.		
5.60%, 2/15/2041	1,374,000	1,317,217
Kinder Morgan, Inc.		
7.75%, 1/15/2032	2,589,000	2,953,612
Suncor Energy, Inc.		
6.50%, 6/15/2038	2,029,000	2,093,996
TotalEnergies Capital SA		
3.88%, 10/11/2028	1,282,000	1,247,195
TransCanada PipeLines Ltd.		
6.20%, 10/15/2037	3,008,000	3,099,978
Valero Energy Corp.		
6.63%, 6/15/2037	2,080,000	2,215,108
Williams Cos., Inc. (The)		
6.30%, 4/15/2040	1,771,000	1,820,507
		<u>25,807,157</u>
<i>Pharmaceuticals — 6.8%</i>		
AstraZeneca plc		
4.00%, 9/18/2042	7,000,000	6,112,168
4.38%, 11/16/2045	662,000	605,410
GlaxoSmithKline Capital, Inc.		
3.88%, 5/15/2028	6,444,000	6,222,430
Johnson & Johnson		
5.95%, 8/15/2037	2,169,000	2,446,590
Merck & Co., Inc.		
4.15%, 5/18/2043	1,484,000	1,325,464
Pfizer, Inc.		
4.00%, 12/15/2036	8,962,000	8,250,895
4.40%, 5/15/2044	1,124,000	1,049,441
4.13%, 12/15/2046	1,857,000	1,670,677
		<u>27,683,075</u>
<i>Software — 1.6%</i>		
Oracle Corp.		
6.50%, 4/15/2038	5,509,000	5,693,647
6.13%, 7/8/2039	638,000	633,495
		<u>6,327,142</u>

See accompanying notes to the financial statements.

30 ::  INVESTMENT GRADE—INTEREST RATE HEDGED :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Technology Hardware, Storage & Peripherals — 2.5%</i>		
Apple, Inc.		
4.45%, 5/6/2044	\$ 1,848,000	\$ 1,783,617
3.45%, 2/9/2045	8,409,000	6,901,172
HP, Inc.		
6.00%, 9/15/2041	1,558,000	1,518,092
		10,202,881
<i>Tobacco — 0.6%</i>		
Altria Group, Inc.		
5.38%, 1/31/2044	2,792,000	2,420,019
Philip Morris International, Inc.		
4.25%, 11/10/2044	8,000	6,284
		2,426,303
<i>Wireless Telecommunication Services — 5.8%</i>		
America Movil SAB de CV		
4.38%, 7/16/2042	5,038,000	4,269,101
Telefonica Europe BV		
8.25%, 9/15/2030	6,387,000	7,202,713
Vodafone Group plc		
4.38%, 5/30/2028	2,934,000	2,898,172
5.00%, 5/30/2038	1,393,000	1,284,131
4.25%, 9/17/2050	10,125,000	7,941,378
		23,595,495
Total Corporate Bonds (Cost \$395,580,973)		385,032,709

	Shares	
Securities Lending Reinvestments (b) — 0.0% (c)		
Investment Companies — 0.0% (c)		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$970)	970	970

Futures Contracts Sold

Investment Grade-Interest Rate Hedged 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/ (Depreciation)
U.S. Treasury 10 Year Note	1,185	3/22/2023	USD	\$ 134,497,500	\$ (596,734)
U.S. Treasury Long Bond	1,809	3/22/2023	USD	229,743,000	(654,720)
U.S. Treasury Ultra Bond	248	3/22/2023	USD	33,797,750	70,839
					\$ (1,180,615)

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

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 \$4,567,991 (Cost \$4,567,515)	\$ 4,567,515	\$ 4,567,515
Total Investments — 96.0% (Cost \$400,149,458)		389,601,194
Other assets less liabilities — 4.0%		16,253,968
Net Assets — 100.0%		\$ 405,855,162

- (a) 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 \$950, collateralized in the form of cash with a value of \$970 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$970.
- (c) Represents less than 0.05% of net assets.
- (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	\$ 9,749,432
Aggregate gross unrealized depreciation	(27,421,177)
Net unrealized depreciation	\$ (17,671,745)
Federal income tax cost	\$ 406,092,324

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	\$ 219,911
Aggregate gross unrealized depreciation	(2,812,218)
Net unrealized depreciation	<u>\$ (2,592,307)</u>
Federal income tax cost	<u>\$ —</u>

Futures Contracts Purchased


K-1 Free Crude Oil Strategy ETF 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/ (Depreciation)
WTI Crude Oil	391	1/20/2023	USD	\$ 31,538,060	\$ (2,166,074)
WTI Crude Oil	412	5/22/2023	USD	33,112,440	(646,144)
WTI Crude Oil	432	11/20/2023	USD	33,661,440	219,911
					<u>\$ (2,592,307)</u>

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

32 ::  LARGE CAP CORE PLUS :: 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) — 94.5%				Common Stocks (a) (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.7%	28,107	\$ 3,023,751	Johnson & Johnson (Pharmaceuticals)	0.8%	20,274	\$ 3,608,772
AbbVie, Inc. (Biotechnology)	0.7%	19,947	3,215,058	JPMorgan Chase & Co. (Banks)	0.6%	18,705	2,584,657
Adobe, Inc.* (Software)	0.4%	5,253	1,811,917	Lockheed Martin Corp. (Aerospace & Defense)	0.5%	4,775	2,316,782
Air Products and Chemicals, Inc. (Chemicals)	0.4%	6,451	2,000,842	Marriott International, Inc., Class A (Hotels, Restaurants & Leisure)	0.4%	10,734	1,774,867
Alphabet, Inc., Class A* (Interactive Media & Services)	1.0%	45,507	4,595,752	Mastercard, Inc., Class A (IT Services)	0.4%	5,871	2,092,424
Alphabet, Inc., Class C* (Interactive Media & Services)	0.9%	40,474	4,106,087	Merck & Co., Inc. (Pharmaceuticals)	0.8%	35,876	3,950,665
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	2.2%	101,582	9,806,725	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.5%	18,156	2,144,224
American International Group, Inc. (Insurance)	0.4%	28,062	1,770,993	MetLife, Inc. (Insurance)	0.4%	23,093	1,771,233
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4.5%	138,585	20,514,738	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	23,582	1,867,459
Archer-Daniels-Midland Co. (Food Products)	0.4%	18,554	1,809,015	Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	30,615	1,764,955
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	0.9%	13,072	4,164,739	Microsoft Corp. (Software)	3.7%	66,851	17,056,364
Booking Holdings, Inc.* (Hotels, Restaurants & Leisure)	0.4%	891	1,852,790	Norfolk Southern Corp. (Road & Rail)	0.4%	7,549	1,936,319
Cadence Design Systems, Inc.* (Software)	0.4%	10,840	1,864,914	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	0.6%	16,258	2,751,341
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.5%	11,967	2,193,671	Pfizer, Inc. (Pharmaceuticals)	0.9%	79,752	3,997,968
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	0.4%	1,148	1,867,750	Philip Morris International, Inc. (Tobacco)	0.4%	21,030	2,096,060
Cigna Corp. (Health Care Providers & Services)	0.5%	6,622	2,177,910	Phillips 66 (Oil, Gas & Consumable Fuels)	0.4%	16,256	1,762,801
Citigroup, Inc. (Banks)	0.5%	45,407	2,198,153	Procter & Gamble Co. (The) (Household Products)	0.6%	17,000	2,535,720
CME Group, Inc. (Capital Markets)	0.4%	10,091	1,781,062	Prologis, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	16,936	1,994,891
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.6%	20,757	2,563,697	Southern Co. (The) (Electric Utilities)	0.4%	29,111	1,969,068
CSX Corp. (Road & Rail)	0.4%	61,924	2,024,296	Tesla, Inc.* (Automobiles)	1.2%	27,832	5,418,890
CVS Health Corp. (Health Care Providers & Services)	0.6%	24,887	2,535,488	TJX Cos., Inc. (The) (Specialty Retail)	0.5%	26,487	2,120,284
Danaher Corp. (Life Sciences Tools & Services)	0.6%	9,563	2,614,620	UnitedHealth Group, Inc. (Health Care Providers & Services)	0.8%	6,792	3,720,386
Emerson Electric Co. (Electrical Equipment)	0.4%	19,156	1,834,570	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.4%	48,404	1,886,788
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.3%	52,380	5,831,989	Visa, Inc., Class A (IT Services)	1.1%	22,333	4,846,261
Gilead Sciences, Inc. (Biotechnology)	0.4%	21,921	1,925,321	Other Common Stocks (b)	57.1%	4,314,359	259,705,582
Home Depot, Inc. (The) (Specialty Retail)	0.5%	6,726	2,179,157	Total Common Stocks (Cost \$369,135,490)			429,939,766

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: LARGE CAP CORE PLUS  :: 33

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.3%			
Investment Companies — 0.3%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$1,359,060)	0.3%	1,359,060	\$ 1,359,060
		<u>Principal Amount</u>	
Short-Term Investments — 1.4%			
Repurchase Agreements (d) — 1.4%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$6,227,113 (Cost \$6,226,462)		\$ 6,226,462	<u>6,226,462</u>
Total Investments — 96.2% (Cost \$376,721,012)			<u>437,525,288</u>
Other assets less liabilities — 3.8%			<u>17,385,232</u>
Net Assets — 100.0%			<u><u>\$ 454,910,520</u></u>

November 30, 2022 was \$3,373,131, collateralized in the form of cash with a value of \$1,359,060 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$2,021,640 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 \$3,380,700.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$1,359,060.
- (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	\$ 95,921,721
Aggregate gross unrealized depreciation	(27,591,299)
Net unrealized appreciation	<u>\$ 68,330,422</u>
Federal income tax cost	<u>\$ 377,914,657</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 \$37,370,414.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at

Swap Agreements^a

Large Cap Core Plus 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 (\$)
(54,727,191)	3/7/2023	Goldman Sachs International	(3.93)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	4,582,133	(4,538,106)	(44,027)	—
(15,918,073)	3/7/2023	Societe Generale	(3.68)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	2,935,267			
96,483,937	3/6/2024	Societe Generale	4.58%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	4,724,055			
80,565,864					7,659,322	(5,434,016)	—	2,225,306
(64,233,854)	11/6/2023	UBS AG	(3.93)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	3,085,282			

See accompanying notes to the financial statements.

34 ::  LARGE CAP CORE PLUS :: 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 (\$)
63,123,922	3/7/2023	UBS AG	4.38%	Credit Suisse 130/30 Large Cap Index (long portion) ^f	(6,606,946)			
(1,109,932)					(3,521,664)	3,483,228	38,436	—
<u>24,728,741</u>					<u>8,719,791</u>			
				Total Unrealized Appreciation	<u>15,326,737</u>			
				Total Unrealized Depreciation	<u>(6,606,946)</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 Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/media/Large_Cap_Short_November.pdf.
- ^g See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative long components of the underlying reference instrument and their relative weightings.

Large Cap Core Plus invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.2%
Air Freight & Logistics	0.4%
Airlines	0.9%
Auto Components	0.3%
Automobiles	1.4%
Banks	3.1%
Beverages	0.6%
Biotechnology	1.8%
Building Products	0.4%
Capital Markets	2.4%
Chemicals	2.1%
Commercial Services & Supplies	0.8%
Communications Equipment	0.8%
Consumer Finance	0.4%
Containers & Packaging	0.6%
Distributors	0.6%
Diversified Financial Services	0.9%
Diversified Telecommunication Services	0.9%
Electric Utilities	2.2%
Electrical Equipment	0.8%
Electronic Equipment, Instruments & Components	1.6%
Energy Equipment & Services	0.3%

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: LARGE CAP CORE PLUS  :: 35

Entertainment	0.9%
Equity Real Estate Investment Trusts (REITs)	5.7%
Food & Staples Retailing	1.3%
Food Products	2.7%
Gas Utilities	0.3%
Health Care Equipment & Supplies	2.0%
Health Care Providers & Services	3.5%
Hotels, Restaurants & Leisure	2.9%
Household Durables	0.5%
Household Products	1.2%
Industrial Conglomerates	0.2%
Insurance	3.5%
Interactive Media & Services	2.4%
Internet & Direct Marketing Retail	2.2%
IT Services	3.2%
Life Sciences Tools & Services	1.9%
Machinery	1.6%
Media	1.8%
Metals & Mining	0.1%
Multiline Retail	0.2%
Multi-Utilities	1.6%
Oil, Gas & Consumable Fuels	4.7%
Pharmaceuticals	3.7%
Professional Services	0.3%
Real Estate Management & Development	0.0%*
Road & Rail	1.4%
Semiconductors & Semiconductor Equipment	4.2%
Software	7.5%
Specialty Retail	1.5%
Technology Hardware, Storage & Peripherals	5.2%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.5%
Trading Companies & Distributors	0.2%
Water Utilities	0.3%
Wireless Telecommunication Services	0.2%
Other ^a	5.5%
	<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.

36 ::  LONG ONLINE/SHORT STORES ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks — 88.8%		
<i>Entertainment — 4.5%</i>		
Sea Ltd., ADR*(a)	10,825	\$ 631,855
<i>Food & Staples Retailing — 0.2%</i>		
DingDong Cayman Ltd., ADR*	5,750	25,128
<i>Health Care Equipment & Supplies — 3.4%</i>		
Figs, Inc., Class A*	61,046	477,990
<i>Interactive Media & Services — 2.8%</i>		
Shutterstock, Inc.	7,338	394,931
<i>Internet & Direct Marketing Retail — 77.9%</i>		
Alibaba Group Holding Ltd., ADR*	17,200	1,506,032
Amazon.com, Inc.*	29,758	2,872,836
Chewy, Inc., Class A*	11,595	500,092
ContextLogic, Inc., Class A*(a)	555,187	407,341
Coupang, Inc.*	10,453	203,624
Dada Nexus Ltd., ADR*	4,984	31,050
DoorDash, Inc., Class A*	9,051	527,221
eBay, Inc.	17,752	806,651
Etsy, Inc.*	3,858	509,603
Farfetch Ltd., Class A*(a)	2,921	24,829
Fiverr International Ltd.*	660	23,212
Global-e Online Ltd.*	1,156	24,935
JD.com, Inc., ADR	9,487	542,467
MercadoLibre, Inc.*	297	276,503
Overstock.com, Inc.*	15,054	400,737
Ozon Holdings plc, ADR*‡(b)	3,471	—
Pinduoduo, Inc., ADR*	7,410	607,916
Qurate Retail, Inc., Series A*	167,505	393,637
Revolve Group, Inc.*	15,230	402,377
Vipshop Holdings Ltd., ADR*	3,630	40,475
Wayfair, Inc., Class A*(a)	12,339	452,101
Xometry, Inc., Class A*(a)	9,114	384,884
		<u>10,938,523</u>
Total Common Stocks (Cost \$20,801,114)		<u>12,468,427</u>
Securities Lending Reinvestments (c) — 3.9%		
Investment Companies — 3.9%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$543,338)	543,338	543,338

Investments	Principal Amount	Value
Short-Term Investments — 0.6%		
Repurchase Agreements (d) — 0.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$87,595 (Cost \$87,585)	\$ 87,585	\$ 87,585
Total Investments — 93.3% (Cost \$21,432,037)		<u>13,099,350</u>
Other assets less liabilities — 6.7%		<u>945,452</u>
Net Assets — 100.0%		<u>\$ 14,044,802</u>

- * Non-income producing security.
 ‡ Value determined using significant unobservable inputs.
 (a) 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 \$645,850, collateralized in the form of cash with a value of \$543,338 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$82,901 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 \$626,239.
 (b) 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 \$0, which represents approximately 0.00% of net assets of the Fund.
 (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$543,338.
 (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

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	\$ 1,842,299
Aggregate gross unrealized depreciation	(14,263,115)
Net unrealized depreciation	<u>\$ (12,420,816)</u>
Federal income tax cost	<u>\$ 23,314,374</u>

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: LONG ONLINE/SHORT STORES ETF  :: 37

Swap Agreements^a

Long Online/Short Stores ETF 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 (\$)
(613,701)	11/6/2023	BNP Paribas SA	(3.78)%	Solactive-ProShares Bricks and Mortar Retail Store Index ProShares Online	(40,372)			
880,654	11/6/2023	BNP Paribas SA	4.18%	Retail Index	(102,981)			
266,953					(143,353)	—	143,353	—
(105,349)	3/7/2023	Goldman Sachs International	(2.83)%	Solactive-ProShares Bricks and Mortar Retail Store Index ProShares Online	111,886			
119,973	3/7/2023	Goldman Sachs International	4.43%	Retail Index	(1,103,073)			
14,624					(991,187)	—	991,187	—
(6,302,560)	4/10/2023	Societe Generale	(3.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index ProShares Online	1,241,948			
556,471	3/7/2023	Societe Generale	3.03%	Retail Index	(2,318,788)			
(5,746,089)					(1,076,840)	—	1,076,840	—
40,842	3/6/2024	UBS AG	4.18%	Solactive-ProShares Bricks and Mortar Retail Store Index	5,588			5,588
(5,423,670)					(2,205,792)			
				Total Unrealized Appreciation	1,359,422			
				Total Unrealized Depreciation	(3,565,214)			

^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.

38 ::  MERGER ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Shares	Value
Common Stocks — 65.8%		
<i>Air Freight & Logistics — 2.6%</i>		
Atlas Air Worldwide Holdings, Inc.*	5,274	\$ 531,461
<i>Banks — 2.8%</i>		
First Horizon Corp.	22,962	570,606
<i>Capital Markets — 2.6%</i>		
Cowen, Inc., Class A	13,690	529,255
<i>Commercial Services & Supplies — 3.8%</i>		
HomeServe plc	19,961	286,531
IAA, Inc.*	13,482	503,822
		790,353
<i>Entertainment — 2.4%</i>		
Activision Blizzard, Inc.	6,604	488,366
<i>Equity Real Estate Investment Trusts (REITs) — 2.6%</i>		
STORE Capital Corp.	16,610	529,859
<i>Food & Staples Retailing — 2.0%</i>		
Albertsons Cos., Inc., Class A	20,146	422,059
<i>Gas Utilities — 2.8%</i>		
South Jersey Industries, Inc.	16,335	566,824
<i>Health Care Equipment & Supplies — 2.6%</i>		
ABIOMED, Inc.*	1,402	529,661
<i>Health Care Providers & Services — 7.6%</i>		
1Life Healthcare, Inc.*	30,629	520,387
LHC Group, Inc.*	3,245	530,265
Signify Health, Inc., Class A*	18,116	518,480
		1,569,132
<i>Household Durables — 2.2%</i>		
iRobot Corp.*	8,835	460,215
<i>Internet & Direct Marketing Retail — 2.6%</i>		
Poshmark, Inc., Class A*	30,008	535,043
<i>IT Services — 5.2%</i>		
Evo Payments, Inc., Class A*	15,771	531,640
Switch, Inc., Class A	15,723	538,513
		1,070,153
<i>Machinery — 2.5%</i>		
Altra Industrial Motion Corp.	8,816	516,794

Investments	Shares	Value
Common Stocks (continued)		
<i>Media — 2.3%</i>		
TEGNA, Inc.	24,139	\$ 476,504
<i>Oil, Gas & Consumable Fuels — 6.8%</i>		
Archaea Energy, Inc.*	20,524	532,393
Euronav NV	45,021	871,857
		1,404,250
<i>Paper & Forest Products — 2.7%</i>		
Resolute Forest Products, Inc.*	26,546	560,121
<i>Software — 9.7%</i>		
Black Knight, Inc.*	7,463	462,631
ForgeRock, Inc., Class A*	23,410	509,168
KnowBe4, Inc., Class A*	21,614	533,650
VMware, Inc., Class A*	4,125	501,146
		2,006,595
Total Common Stocks (Cost \$13,588,186)		13,557,251
	Principal Amount	
Short-Term Investments — 15.0%		
Repurchase Agreements (a) — 15.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,097,221 (Cost \$3,096,898)	\$ 3,096,898	3,096,898
Total Investments — 80.8% (Cost \$16,685,084)		16,654,149
Other assets less liabilities — 19.2%		3,957,051
Net Assets — 100.0%		\$ 20,611,200

* Non-income producing security.
 (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	\$ 5,061,669
Aggregate gross unrealized depreciation	(1,796,342)
Net unrealized appreciation	\$ 3,265,327
Federal income tax cost	\$ 16,704,312

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: MERGER ETF



Forward Currency Contracts

Merger ETF had the following open forward currency contracts as of November 30, 2022:

Currency	Counterparty	Delivery Date	Foreign Currency to Receive (Pay)	U.S. Dollars to Receive (Pay)	Market Value	Net Unrealized Appreciation/ (Depreciation) ^a
U.S. Dollar vs. Euro	Goldman Sachs International	01/19/23	120,000	\$ (123,576)	\$ 125,382	\$ 1,806
U.S. Dollar vs. British Pound	Goldman Sachs International	01/19/23	66,000	(77,600)	79,684	2,084
U.S. Dollar vs. Euro	Goldman Sachs International	01/19/23	(40,000)	41,834	(41,793)	41
Total Unrealized Appreciation						\$ 3,931
U.S. Dollar vs. Euro	Goldman Sachs International	01/19/23	(953,000)	\$ 934,104	\$ (995,740)	\$ (61,636)
U.S. Dollar vs. British Pound	Goldman Sachs International	01/19/23	(304,000)	338,312	(367,027)	(28,715)
Total Unrealized Depreciation						\$ (90,351)
Total Net Unrealized Depreciation						\$ (86,420) ^b

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

^b The Net Amount of the Fund's uncollateralized exposure to the counterparty under these contracts is equal to the net unrealized appreciation of \$-86,420. Neither the Fund nor the counterparty has posted Financial Instruments or cash as collateral pursuant to these contracts.

Swap Agreements^a

Merger ETF 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 (\$)
(959,226)	4/10/2023	Citibank NA	(2.93)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	(66,104)			
7,754	4/10/2023	Citibank NA	4.28%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	(901)			
(951,472)					(67,005)	—	1,000	(66,005)
(1,070,588)	3/7/2023	Societe Generale	(3.18)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	4,648,840			
2,625,933	3/7/2023	Societe Generale	4.33%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	(1,179,925)			
1,555,345					3,468,915	(3,468,915)	—	—
603,873					3,401,910			
Total Unrealized Appreciation					4,648,840			
Total Unrealized Depreciation					(1,246,930)			

^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.

40 ::  MERGER ETF :: 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 Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/media/Merger_Acquirers_November.pdf.
- ^g See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative long components of the underlying reference instrument and their relative weightings.

Merger ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	60.2%
Belgium	4.2%
United Kingdom	1.4%
Other ^a	34.2%
	<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) :: METAVERSE ETF  :: 41

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Communications Equipment — 0.2%</i>		
Lumentum Holdings, Inc.*	183	\$ 10,054
<i>Electronic Equipment, Instruments & Components — 2.5%</i>		
MicroVision, Inc.*	49,764	150,785
<i>Entertainment — 7.8%</i>		
Activision Blizzard, Inc.	1,235	91,328
Electronic Arts, Inc.	639	83,569
NetEase, Inc., ADR	77	5,476
ROBLOX Corp., Class A*	5,950	189,032
Take-Two Interactive Software, Inc.*	960	101,462
		470,867
<i>Health Care Equipment & Supplies — 3.7%</i>		
Penumbra, Inc.*	862	180,598
Vicarious Surgical, Inc.*(a)	11,722	41,027
		221,625
<i>Household Durables — 4.4%</i>		
Sony Group Corp., ADR	1,221	101,429
Vuzix Corp.*	39,613	165,186
		266,615
<i>Interactive Media & Services — 14.9%</i>		
Alphabet, Inc., Class A*	2,641	266,715
fuboTV, Inc.*	66,500	185,535
Match Group, Inc.*	907	45,858
Meta Platforms, Inc., Class A*	1,724	203,604
Snap, Inc., Class A*	18,598	191,746
		893,458
<i>Internet & Direct Marketing Retail — 3.7%</i>		
Amazon.com, Inc.*	2,275	219,629
<i>IT Services — 2.4%</i>		
Globant SA*	772	144,657
<i>Machinery — 0.1%</i>		
Sarcos Technology and Robotics Corp.*	7,666	8,931
<i>Media — 1.7%</i>		
WiMi Hologram Cloud, Inc., ADR*	136,346	103,568
<i>Real Estate Management & Development — 3.6%</i>		
eXp World Holdings, Inc. (a)	16,664	217,798

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Semiconductors & Semiconductor Equipment — 31.2%</i>		
Advanced Micro Devices, Inc.*	1,259	\$ 97,736
Ambarella, Inc.*	2,010	149,142
CEVA, Inc.*	5,635	153,103
Himax Technologies, Inc., ADR (a)	28,806	212,300
Kopin Corp.*	223,571	362,185
NVIDIA Corp.	1,706	288,706
QUALCOMM, Inc.	2,155	272,586
STMicroelectronics NV, NYRS	3,401	132,231
Synaptics, Inc.*	705	74,709
Universal Display Corp.	1,124	126,585
		1,869,283
<i>Software — 16.6%</i>		
Adobe, Inc.*	376	129,694
Agora, Inc., ADR*	6,987	21,939
Matterport, Inc.*	35,489	111,790
Microsoft Corp.	1,091	278,358
PTC, Inc.*	1,425	181,274
Unity Software, Inc.*	6,818	269,379
		992,434
<i>Specialty Retail — 0.4%</i>		
Williams-Sonoma, Inc.	184	21,510
<i>Technology Hardware, Storage & Peripherals — 6.7%</i>		
Apple, Inc.	1,745	258,312
Immersion Corp.*	19,495	141,534
		399,846
Total Common Stocks		5,991,060
(Cost \$7,511,646)		
Securities Lending Reinvestments (b) — 7.2%		
Investment Companies — 7.2%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$431,948)	431,948	431,948
Total Investments — 107.1%		6,423,008
(Cost \$7,943,594)		
Liabilities in excess of other assets — (7.1%)		(428,454)
Net Assets — 100.0%		\$ 5,994,554

* Non-income producing security.
 (a) 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 \$437,111, collateralized in the form of cash with a value of \$431,948 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
 (b) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$431,948.

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	\$ 156,250
Aggregate gross unrealized depreciation	(1,728,780)
Net unrealized depreciation	<u>\$ (1,572,530)</u>
Federal income tax cost	<u>\$ 7,995,538</u>

Metaverse ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	90.3%
Taiwan	3.5%
Singapore	2.2%
China	2.2%
Japan	1.7%
Other ^a	0.1%
	<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) :: MSCI EAFE DIVIDEND GROWERS ETF  :: 43

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.0%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.5%</i>			<i>Food & Staples Retailing — 1.4%</i>		
BAE Systems plc	135,919	\$ 1,331,509	Welcia Holdings Co. Ltd.	55,623	\$ 1,203,823
<i>Air Freight & Logistics — 1.5%</i>			<i>Food Products — 4.2%</i>		
DSV A/S	8,237	1,275,967	Chocoladefabriken Lindt & Spruengli AG	119	1,239,024
<i>Beverages — 1.5%</i>			Kerry Group plc, Class A	13,084	1,219,750
Diageo plc	28,493	1,292,143	Nestle SA (Registered)	10,707	1,262,476
<i>Biotechnology — 1.5%</i>					3,721,250
CSL Ltd. (a)	6,338	1,273,834	<i>Gas Utilities — 2.8%</i>		
<i>Building Products — 1.4%</i>			APA Group	169,333	1,268,972
Geberit AG (Registered)	2,553	1,197,251	Enagas SA	69,634	1,235,368
<i>Capital Markets — 1.4%</i>					2,504,340
Partners Group Holding AG	1,226	1,190,291	<i>Health Care Equipment & Supplies — 2.7%</i>		
<i>Chemicals — 7.0%</i>			Coloplast A/S, Class B	10,093	1,164,711
Croda International plc	15,141	1,225,054	DiaSorin SpA	9,122	1,192,374
Givaudan SA (Registered)	370	1,229,514			2,357,085
Nissan Chemical Corp.	26,912	1,299,892	<i>Health Care Providers & Services — 4.4%</i>		
Sika AG (Registered)	4,846	1,205,460	Fresenius Medical Care AG & Co. KGaA	40,383	1,235,768
Symrise AG	10,788	1,210,202	Fresenius SE & Co. KGaA	49,366	1,350,037
		6,170,122	Sonic Healthcare Ltd.	58,497	1,264,583
<i>Diversified Financial Services — 1.3%</i>					3,850,388
Sofina SA (a)	5,337	1,129,822	<i>Household Durables — 1.4%</i>		
<i>Diversified Telecommunication Services — 2.9%</i>			Sekisui Chemical Co. Ltd.	90,590	1,251,017
HKT Trust & HKT Ltd.	1,044,684	1,268,798	<i>Household Products — 1.4%</i>		
Telenor ASA	129,344	1,236,215	Unicharm Corp.	34,778	1,266,852
		2,505,013	<i>Insurance — 4.3%</i>		
<i>Electric Utilities — 1.4%</i>			AIA Group Ltd.	128,355	1,290,868
CK Infrastructure Holdings Ltd.	252,072	1,269,160	Legal & General Group plc	400,477	1,199,951
<i>Electronic Equipment, Instruments & Components — 2.8%</i>			Tokio Marine Holdings, Inc.	64,036	1,297,332
Halma plc	47,049	1,216,986			3,788,151
Murata Manufacturing Co. Ltd.	22,843	1,221,873	<i>IT Services — 7.0%</i>		
		2,438,859	Bechtle AG	32,861	1,162,920
<i>Equity Real Estate Investment Trusts (REITs) — 4.1%</i>			Itochu Techno-Solutions Corp.	53,168	1,276,428
Japan Metropolitan Fund Invest	1,616	1,275,058	Obic Co. Ltd.	8,030	1,248,753
Link REIT	177,274	1,192,350	SCSK Corp.	81,236	1,281,939
Warehouses De Pauw CVA	44,930	1,170,433	TIS, Inc.	43,019	1,199,254
		3,637,841			6,169,294

See accompanying notes to the financial statements.

44 ::  MSCI EAFE DIVIDEND GROWERS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks (continued)		
<i>Machinery — 4.2%</i>		
Kurita Water Industries Ltd.	28,585	\$ 1,249,595
Spirax-Sarco Engineering plc	9,183	1,225,383
Techtronic Industries Co. Ltd.	105,354	1,252,559
		<u>3,727,537</u>
<i>Multiline Retail — 1.4%</i>		
Pan Pacific International Holdings Corp.	71,935	1,228,988
<i>Multi-Utilities — 1.4%</i>		
National Grid plc	102,884	1,243,012
<i>Oil, Gas & Consumable Fuels — 1.5%</i>		
Washington H Soul Pattinson & Co. Ltd. (a)	67,856	1,286,496
<i>Personal Products — 2.8%</i>		
Kao Corp. (a)	31,808	1,244,829
Kobayashi Pharmaceutical Co. Ltd.	20,404	1,242,898
		<u>2,487,727</u>
<i>Pharmaceuticals — 10.1%</i>		
Astellas Pharma, Inc.	82,874	1,263,837
Novartis AG (Registered)	14,565	1,278,785
Novo Nordisk A/S, Class B	11,037	1,350,653
Roche Holding AG	3,855	1,245,415
Sanofi	14,005	1,247,063
Shionogi & Co. Ltd.	25,044	1,247,354
UCB SA	16,227	1,282,850
		<u>8,915,957</u>
<i>Professional Services — 4.3%</i>		
Nihon M&A Center Holdings, Inc.	94,871	1,250,986
RELX plc	45,854	1,262,526
Wolters Kluwer NV	11,785	1,276,542
		<u>3,790,054</u>
<i>Real Estate Management & Development — 2.9%</i>		
Hulic Co. Ltd.	153,883	1,271,514
Swire Properties Ltd.	556,252	1,245,697
		<u>2,517,211</u>
<i>Semiconductors & Semiconductor Equipment — 1.4%</i>		
ASML Holding NV	2,109	1,218,447
<i>Software — 2.8%</i>		
AVEVA Group plc	33,086	1,253,381
SAP SE	11,459	1,232,499
		<u>2,485,880</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Specialty Retail — 2.8%</i>		
Hikari Tsushin, Inc.	8,604	\$ 1,182,017
Nitori Holdings Co. Ltd.	11,150	1,243,728
		<u>2,425,745</u>
<i>Trading Companies & Distributors — 4.1%</i>		
Ashtead Group plc	20,895	1,237,972
Brenntag SE	18,341	1,132,711
Bunzl plc	34,595	1,255,751
		<u>3,626,434</u>
<i>Water Utilities — 1.4%</i>		
United Utilities Group plc	102,032	1,244,261
Total Common Stocks (Cost \$91,695,337)		<u>87,021,761</u>
Securities Lending Reinvestments (b) — 1.3%		
Investment Companies — 1.3%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$1,180,520)	1,180,520	1,180,520
		<u>Principal Amount</u>
Short-Term Investments — 0.3%		
Repurchase Agreements (c) — 0.3%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$269,832 (Cost \$269,804)	\$ 269,804	<u>269,804</u>
Total Investments — 100.6% (Cost \$93,145,661)		<u>88,472,085</u>
Liabilities in excess of other assets — (0.6%)		<u>(514,020)</u>
Net Assets — 100.0%		<u><u>\$ 87,958,065</u></u>

- (a) 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 \$2,072,979, collateralized in the form of cash with a value of \$1,180,520 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,076,510 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 \$2,257,030.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$1,180,520.

(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	\$ 7,881,988
Aggregate gross unrealized depreciation	(12,603,633)
Net unrealized depreciation	<u>\$ (4,721,645)</u>
Federal income tax cost	<u>\$ 93,193,730</u>

Abbreviations

CVA Dutch Certification

MSCI EAFE Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

Japan	29.9%
United Kingdom	17.0%
Switzerland	11.2%
Hong Kong	8.6%
Germany	8.3%
Australia	5.8%
Denmark	4.3%
Belgium	4.1%
Netherlands	2.8%
France	1.4%
Norway	1.4%
Spain	1.4%
Ireland	1.4%
Italy	1.4%
Other ^a	1.0%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

46 ::  MSCI EMERGING MARKETS DIVIDEND GROWERS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.2%</i>			<i>Food Products — 2.3%</i>		
AVIC Electromechanical Systems Co. Ltd., Class A	236,400	\$ 366,699	Marico Ltd.	62,507	\$ 389,420
<i>Automobiles — 2.3%</i>			<i>Gas Utilities — 2.2%</i>		
Ford Otomotiv Sanayi A/S	16,271	388,398	China Resources Gas Group Ltd.	106,001	373,198
<i>Banks — 4.7%</i>			<i>Health Care Equipment & Supplies — 4.2%</i>		
China Merchants Bank Co. Ltd., Class A	82,600	404,272	Hartalega Holdings Bhd.	935,704	363,973
Taiwan Cooperative Financial Holding Co. Ltd.	449,311	387,444	Lepu Medical Technology Beijing Co. Ltd., Class A	111,800	354,513
		791,716			718,486
<i>Beverages — 8.7%</i>			<i>Independent Power and Renewable Electricity Producers — 2.2%</i>		
Arca Continental SAB de CV	43,686	364,586	China Longyuan Power Group Corp. Ltd., Class H	306,288	373,304
Jiangsu King's Luck Brewery JSC Ltd., Class A	61,000	358,504	<i>Insurance — 4.8%</i>		
Kweichow Moutai Co. Ltd., Class A	1,700	380,557	People's Insurance Co. Group of China Ltd. (The), Class H	1,230,688	412,806
Wuliangye Yibin Co. Ltd., Class A	17,200	377,714	Ping An Insurance Group Co. of China Ltd., Class A	62,800	395,195
		1,481,361			808,001
<i>Chemicals — 11.4%</i>			<i>Interactive Media & Services — 4.4%</i>		
Asian Paints Ltd.	9,816	382,720	NAVER Corp.	2,687	380,990
Berger Paints India Ltd.	50,343	384,761	Tencent Holdings Ltd.	10,110	371,734
Orbia Advance Corp. SAB de CV	189,119	369,828			752,724
Pidilite Industries Ltd.	11,257	379,955	<i>IT Services — 2.3%</i>		
Sinoma Science & Technology Co. Ltd., Class A	124,600	406,091	Infosys Ltd., ADR	19,286	392,470
		1,923,355	<i>Machinery — 4.4%</i>		
<i>Construction & Engineering — 4.8%</i>			Jiangsu Hengli Hydraulic Co. Ltd., Class A	40,900	376,594
China Railway Group Ltd., Class A	506,300	416,781	Zhejiang Dingli Machinery Co. Ltd., Class A	53,000	376,783
Metallurgical Corp. of China Ltd., Class A	854,200	398,223			753,377
		815,004	<i>Metals & Mining — 0.0%</i>		
<i>Construction Materials — 2.3%</i>			Polyus PJSC, GDR*†(a)(b)	3,949	—
UltraTech Cement Ltd.	4,434	385,325	<i>Oil, Gas & Consumable Fuels — 0.0%</i>		
<i>Diversified Financial Services — 2.4%</i>			Rosneft Oil Co. PJSC, GDR*†(a)(b)	25,159	—
Chailease Holding Co. Ltd.	62,492	407,440	<i>Personal Products — 2.4%</i>		
<i>Electric Utilities — 4.6%</i>			Hindustan Unilever Ltd.	12,234	403,264
Interconexion Electrica SA ESP	99,363	401,321			
Power Grid Corp. of India Ltd.	139,156	382,765			
		784,086			

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: MSCI EMERGING MARKETS DIVIDEND GROWERS ETF  :: 47

Investments	Shares	Value
Common Stocks (continued)		
<i>Pharmaceuticals — 6.6%</i>		
CSPC Pharmaceutical Group Ltd.	289,238	\$ 369,928
Sino Biopharmaceutical Ltd.	646,608	379,142
Yuhan Corp.	8,452	374,263
		<u>1,123,333</u>
<i>Real Estate Management & Development — 2.6%</i>		
Longfor Group Holdings Ltd. (b)	144,763	436,460
<i>Road & Rail — 2.3%</i>		
Localiza Rent a Car SA	32,966	381,793
<i>Semiconductors & Semiconductor Equipment — 2.2%</i>		
Realtek Semiconductor Corp.	36,113	370,414
<i>Software — 2.2%</i>		
Tata Elxsi Ltd.	4,407	379,366
<i>Specialty Retail — 4.7%</i>		
China Meidong Auto Holdings Ltd.	213,324	403,109
China Tourism Group Duty Free Corp. Ltd., Class A	13,900	384,291
		<u>787,400</u>
<i>Tobacco — 2.2%</i>		
ITC Ltd.	89,091	371,959
<i>Water Utilities — 2.1%</i>		
Guangdong Investment Ltd.	394,808	361,905
<i>Wireless Telecommunication Services — 2.2%</i>		
America Movil SAB de CV, Series L	375,675	365,472
Total Common Stocks (Cost \$17,873,381)		<u>16,885,730</u>

Investments	Principal Amount	Value
Corporate Bonds — 0.0% (c)		
<i>Food Products — 0.0% (c)</i>		
Britannia Industries Ltd. Series N3, 5.50%, 6/3/2024 (Cost \$3,560)	INR 259,086	\$ 3,085
Total Investments — 99.7% (Cost \$17,876,941)		<u>16,888,815</u>
Other assets less liabilities — 0.3%		<u>44,239</u>
Net Assets — 100.0%		<u>\$ 16,933,054</u>

- * Non-income producing security.
 ‡ Value determined using significant unobservable inputs.
 (a) 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 \$0, which represents approximately 0.00% of net assets of the Fund.
 (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
 (c) Represents less than 0.05% of net assets.

Abbreviations

ADR American Depositary Receipt
 GDR Global Depositary Receipt
 INR Indian Rupee
 PJSC Public Joint Stock Company

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	\$ 1,390,557
Aggregate gross unrealized depreciation	(2,406,590)
Net unrealized depreciation	<u>\$ (1,016,033)</u>
Federal income tax cost	<u>\$ 17,904,848</u>

See accompanying notes to the financial statements.

48 ::  MSCI EMERGING MARKETS DIVIDEND GROWERS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

MSCI Emerging Markets Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

China	50.1%
India	20.4%
Taiwan	6.9%
Mexico	6.5%
South Korea	4.5%
Colombia	2.4%
Israel	2.3%
Turkey	2.3%
Brazil	2.2%
Malaysia	2.1%
Russia	0.0%*
Other ^a	0.3%
	<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.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: MSCI EUROPE DIVIDEND GROWERS ETF  :: 49

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.1%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.7%</i>			<i>Health Care Providers & Services — 5.3%</i>		
BAE Systems plc	24,329	\$ 238,335	Fresenius Medical Care AG & Co. KGaA	7,228	\$ 221,186
<i>Air Freight & Logistics — 2.6%</i>			Fresenius SE & Co. KGaA	8,836	241,643
DSV A/S	1,474	228,333			462,829
<i>Beverages — 2.6%</i>			<i>Insurance — 2.5%</i>		
Diageo plc	5,058	229,378	Legal & General Group plc	71,685	214,790
<i>Building Products — 2.5%</i>			<i>IT Services — 2.4%</i>		
Geberit AG (Registered)	457	214,314	Bechtle AG	5,882	208,158
<i>Capital Markets — 2.5%</i>			<i>Machinery — 2.5%</i>		
Partners Group Holding AG	219	212,621	Spirax-Sarco Engineering plc	1,644	219,376
<i>Chemicals — 10.0%</i>			<i>Multi-Utilities — 2.6%</i>		
Croda International plc	2,710	219,266	National Grid plc	18,416	222,496
Givaudan SA (Registered)	66	219,319	<i>Pharmaceuticals — 13.2%</i>		
Sika AG (Registered)	867	215,669	Novartis AG (Registered)	2,607	228,891
Symrise AG	1,931	216,620	Novo Nordisk A/S, Class B	1,976	241,813
		870,874	Roche Holding AG	700	226,145
<i>Diversified Financial Services — 2.3%</i>			Sanofi	2,507	223,234
Sofina SA	955	202,170	UCB SA	2,905	229,659
<i>Diversified Telecommunication Services — 2.5%</i>					1,149,742
Telenor ASA	23,152	221,277	<i>Professional Services — 5.2%</i>		
<i>Electronic Equipment, Instruments & Components — 2.5%</i>			RELX plc	8,215	226,189
Halma plc	8,422	217,846	Wolters Kluwer NV	2,109	228,445
<i>Equity Real Estate Investment Trusts (REITs) — 2.4%</i>					454,634
Warehouses De Pauw CVA	8,042	209,495	<i>Semiconductors & Semiconductor Equipment — 2.5%</i>		
<i>Food Products — 7.7%</i>			ASML Holding NV	377	217,807
Chocoladefabriken Lindt & Spruengli AG	21	218,651	<i>Software — 5.1%</i>		
Kerry Group plc, Class A	2,342	218,332	AVEVA Group plc	5,922	224,340
Nestle SA (Registered)	1,940	228,748	SAP SE	2,051	220,600
		665,731			444,940
<i>Gas Utilities — 2.5%</i>			<i>Trading Companies & Distributors — 7.5%</i>		
Enagas SA	12,464	221,122	Ashtead Group plc	3,740	221,585
<i>Health Care Equipment & Supplies — 4.9%</i>			Brenntag SE	3,283	202,753
Coloplast A/S, Class B	1,807	208,524	Bunzl plc	6,192	224,761
DiaSorin SpA	1,633	213,456			649,099
		421,980			

See accompanying notes to the financial statements.

50 ::  MSCI EUROPE DIVIDEND GROWERS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks (continued)		
<i>Water Utilities — 2.6%</i>		
United Utilities Group plc	18,264	\$ 222,726
Total Common Stocks (Cost \$9,897,855)		8,620,073
	Principal Amount	
Short-Term Investments — 0.4%		
Repurchase Agreements (a) — 0.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$33,135 (Cost \$33,131)		
	\$ 33,131	33,131
Total Investments — 99.5% (Cost \$9,930,986)		8,653,204
Other assets less liabilities — 0.5%		44,170
Net Assets — 100.0%		\$ 8,697,374

(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.

Abbreviations

CVA Dutch Certification

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	\$ 396,466
Aggregate gross unrealized depreciation	(1,676,976)
Net unrealized depreciation	\$ (1,280,510)
Federal income tax cost	\$ 9,933,714

MSCI Europe Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United Kingdom	30.8%
Switzerland	20.3%
Germany	15.1%
Denmark	7.8%
Belgium	7.4%
Netherlands	5.1%
France	2.6%
Norway	2.5%
Spain	2.5%
Ireland	2.5%
Italy	2.5%
Other ^a	0.9%
	100.0%

^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) :: MSCI TRANSFORMATIONAL CHANGES ETF  :: 51

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.3%			Common Stocks (continued)		
<i>Auto Components — 0.2%</i>			<i>Entertainment — 8.8%</i>		
Visteon Corp.*	199	\$ 29,213	Activision Blizzard, Inc.	4,368	\$ 323,014
<i>Biotechnology — 4.0%</i>			Embracer Group AB*	11,684	49,403
AbbVie, Inc.	2,098	338,156	Netflix, Inc.*	1,172	358,081
Alnylam Pharmaceuticals, Inc.*	256	56,471	Nintendo Co. Ltd.	6,157	262,795
Beam Therapeutics, Inc.*	545	25,174	Sea Ltd., ADR*	2,075	121,118
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	1,140	25,984	Take-Two Interactive Software, Inc.*	513	54,219
CRISPR Therapeutics AG*	442	24,217	Walt Disney Co. (The)*	3,676	359,770
Intellia Therapeutics, Inc.*	524	26,965			1,528,400
Moderna, Inc.*	710	124,896	<i>Equity Real Estate Investment Trusts (REITs) — 0.3%</i>		
Natera, Inc.*	611	25,124	Equinix, Inc.	72	49,727
Ultragenyx Pharmaceutical, Inc.*	651	23,631	<i>Food Products — 4.4%</i>		
Veracyte, Inc.*	983	27,269	Kerry Group plc, Class A	3,536	333,148
		697,887	McCormick & Co., Inc. (Non-Voting)	4,029	343,190
<i>Capital Markets — 0.2%</i>			Simply Good Foods Co. (The)*	2,258	90,094
Coinbase Global, Inc., Class A*	652	29,816			766,432
<i>Chemicals — 11.7%</i>			<i>Health Care Equipment & Supplies — 9.0%</i>		
Corbion NV	1,407	42,811	Abbott Laboratories	3,256	350,280
Corteva, Inc.	5,176	347,620	ABIOMED, Inc.*	97	36,646
FMC Corp.	2,644	345,412	CONMED Corp.	263	21,790
Ginkgo Bioworks Holdings, Inc.*	19,519	38,843	Dexcom, Inc.*	838	97,443
International Flavors & Fragrances, Inc.	3,434	363,387	Edwards Lifesciences Corp.*	1,323	102,202
Nutrien Ltd.	4,340	348,807	Glaukos Corp.*	523	24,356
Scotts Miracle-Gro Co. (The)	756	42,283	Globus Medical, Inc., Class A*	370	27,339
Sensient Technologies Corp.	1,113	83,152	ICU Medical, Inc.*	163	25,955
Symrise AG	2,916	330,597	Inari Medical, Inc.*	328	24,134
UPL Ltd.	9,844	95,459	Inspire Medical Systems, Inc.*	120	28,988
		2,038,371	Integra LifeSciences Holdings Corp.*	494	27,140
<i>Communications Equipment — 0.9%</i>			Intuitive Surgical, Inc.*	762	206,037
Cisco Systems, Inc.	2,073	103,070	Masimo Corp.*	181	26,234
F5, Inc.*	197	30,458	Medtronic plc	2,020	159,661
NetScout Systems, Inc.*	789	29,414	Neogen Corp.*	5,720	94,723
		162,942	NuVasive, Inc.*	706	27,421
<i>Consumer Finance — 0.2%</i>			QuidelOrtho Corp.*	298	26,108
Bread Financial Holdings, Inc.	780	32,003	ResMed, Inc.	313	72,053
<i>Diversified Telecommunication Services — 0.3%</i>			Shockwave Medical, Inc.*	102	25,867
Cogent Communications Holdings, Inc.	506	29,373	Stryker Corp.	727	170,038
Iridium Communications, Inc.*	564	29,949			1,574,415
		59,322	<i>Health Care Providers & Services — 1.0%</i>		
<i>Electronic Equipment, Instruments & Components — 0.2%</i>			1Life Healthcare, Inc.*	1,536	26,097
Cognex Corp.	618	30,764	Acadia Healthcare Co., Inc.*	307	27,341
			Guardant Health, Inc.*	530	27,740
			Henry Schein, Inc.*	324	26,218
			Premier, Inc., Class A	786	26,213
			Quest Diagnostics, Inc.	249	37,806
					171,415

See accompanying notes to the financial statements.

52 :: ANEW MSCI TRANSFORMATIONAL CHANGES ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
<i>Health Care Technology — 0.3%</i>			<i>Life Sciences Tools & Services — 4.4%</i>		
Doximity, Inc., Class A*	806	\$ 27,396	10X Genomics, Inc., Class A*	643	\$ 24,858
Teladoc Health, Inc.*	934	26,628	Bio-Techne Corp.	384	32,636
		54,024	Danaher Corp.	1,192	325,905
<i>Hotels, Restaurants & Leisure — 2.1%</i>			Genscript Biotech Corp.*	9,846	24,908
Booking Holdings, Inc.*	174	361,824	Illumina, Inc.*	336	73,275
<i>Household Durables — 0.3%</i>			Medpace Holdings, Inc.*	116	24,347
Sonos, Inc.*	2,961	51,906	Pacific Biosciences of California, Inc.*	2,408	25,886
<i>Interactive Media & Services — 7.4%</i>			QIAGEN NV*	533	26,246
Alphabet, Inc., Class A*	3,448	348,214	Thermo Fisher Scientific, Inc.	371	207,842
Meta Platforms, Inc., Class A*	3,012	355,717			765,903
Pinterest, Inc., Class A*	2,077	52,797	<i>Machinery — 3.5%</i>		
REA Group Ltd.	589	49,297	AGCO Corp.	1,355	179,836
Snap, Inc., Class A*	4,812	49,612	Deere & Co.	815	359,415
Tencent Holdings Ltd.	9,173	337,281	Lindsay Corp.	245	43,240
Ziff Davis, Inc.*	571	52,680	SMC Corp.	65	29,071
ZoomInfo Technologies, Inc.*	1,903	54,426			611,562
		1,300,024	<i>Pharmaceuticals — 6.6%</i>		
<i>Internet & Direct Marketing Retail — 7.6%</i>			Bristol-Myers Squibb Co.	2,294	184,162
Alibaba Group Holding Ltd.*	33,022	337,790	Catalent, Inc.*	594	29,777
Amazon.com, Inc.*	3,585	346,096	Johnson & Johnson	1,915	340,870
Delivery Hero SE*(a)	4,500	191,850	Merck & Co., Inc.	2,893	318,577
DoorDash, Inc., Class A*	5,066	295,094	Roche Holding AG	830	269,986
eBay, Inc.	3,234	146,953			1,143,372
		1,317,783	<i>Professional Services — 0.2%</i>		
<i>IT Services — 6.4%</i>			ASGN, Inc.*	336	30,442
Accenture plc, Class A	390	117,363	<i>Semiconductors & Semiconductor Equipment — 5.4%</i>		
Block, Inc., Class A*	430	29,141	Advanced Micro Devices, Inc.*	991	76,931
Cloudflare, Inc., Class A*	627	30,811	Ambarella, Inc.*	386	28,641
Elm Co.	369	32,294	Broadcom, Inc.	160	88,165
Euronet Worldwide, Inc.*	327	30,395	Intel Corp.	2,577	77,490
GoDaddy, Inc., Class A*	353	27,933	Lattice Semiconductor Corp.*	439	31,972
International Business Machines Corp.	430	64,027	MaxLinear, Inc.*	828	30,305
Kyndryl Holdings, Inc.*	2,900	33,959	MediaTek, Inc.	1,274	30,216
Mastercard, Inc., Class A	720	256,608	NVIDIA Corp.	2,079	351,829
Nuvei Corp.*(a)	982	30,267	NXP Semiconductors NV	217	38,157
Okta, Inc.*	591	31,512	QUALCOMM, Inc.	960	121,431
PayPal Holdings, Inc.*	917	71,902	Silicon Laboratories, Inc.*	210	30,543
Perficient, Inc.*	427	30,338	Synaptics, Inc.*	290	30,731
Twilio, Inc., Class A*	599	29,363			936,411
Visa, Inc., Class A	1,365	296,205	<i>Software — 11.0%</i>		
		1,112,118	Adobe, Inc.*	1,020	351,829
			Altair Engineering, Inc., Class A*	626	30,718

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: MSCI TRANSFORMATIONAL CHANGES ETF  :: 53

Investments	Shares	Value
Common Stocks (continued)		
ANSYS, Inc.*	513	\$ 130,456
BlackBerry Ltd.*	6,228	30,187
Blackline, Inc.*	487	32,965
Box, Inc., Class A*	1,033	28,356
Check Point Software Technologies Ltd.*	228	30,285
Coupa Software, Inc.*	643	40,663
CrowdStrike Holdings, Inc., Class A*	212	24,942
CyberArk Software Ltd.*	183	27,280
DocuSign, Inc.*	641	30,172
Dropbox, Inc., Class A*	1,253	29,521
Five9, Inc.*	507	32,504
Fortinet, Inc.*	564	29,982
Gen Digital, Inc.	1,304	29,940
HubSpot, Inc.*	186	56,364
KnowBe4, Inc., Class A*	1,195	29,504
Microsoft Corp.	1,389	354,389
Nutanix, Inc., Class A*	1,009	28,514
Oracle Corp.	1,322	109,766
Palo Alto Networks, Inc.*	246	41,795
Paylocity Holding Corp.*	142	30,932
Qualys, Inc.*	238	29,350
RingCentral, Inc., Class A*	814	30,167
Sangfor Technologies, Inc., Class A	1,800	28,282
SAP SE	596	64,786
ServiceNow, Inc.*	169	70,355
Sprout Social, Inc., Class A*	854	50,642
Tenable Holdings, Inc.*	758	28,940
Trend Micro, Inc.	583	28,751
Varonis Systems, Inc.*	1,425	30,267
VMware, Inc., Class A*	253	30,737
		1,923,341
Specialty Retail — 0.3%		
GameStop Corp., Class A*	1,834	48,069
Technology Hardware, Storage & Peripherals — 2.6%		
Apple, Inc.	2,231	330,255
NetApp, Inc.	364	24,610
Samsung Electronics Co. Ltd., GDR (a)	57	66,291
Super Micro Computer, Inc.*	341	30,768
		451,924
Total Common Stocks (Cost \$21,642,710)		17,279,410

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$16,776 (Cost \$16,775)	\$ 16,775	\$ 16,775
Total Investments — 99.4% (Cost \$21,659,485)		17,296,185
Other assets less liabilities — 0.6%		112,447
Net Assets — 100.0%		\$ 17,408,632

- * Non-income producing security.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (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.

Abbreviations

ADR American Depositary Receipt
 GDR Global Depositary Receipt

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	\$ 654,901
Aggregate gross unrealized depreciation	(5,117,713)
Net unrealized depreciation	\$ (4,462,812)
Federal income tax cost	\$ 21,758,997

See accompanying notes to the financial statements.

54 ::  MSCI TRANSFORMATIONAL CHANGES ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

MSCI Transformational Changes ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	80.6%
China	4.3%
Germany	3.5%
Canada	2.4%
Ireland	1.9%
Japan	1.8%
Switzerland	1.6%
Singapore	0.7%
India	0.6%
South Korea	0.4%
Israel	0.3%
Sweden	0.3%
Australia	0.3%
Netherlands	0.2%
Saudi Arabia	0.2%
Taiwan	0.2%
Other ^a	0.7%
	<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) :: NANOTECHNOLOGY ETF  :: 55

Investments	Shares	Value
Common Stocks — 99.7%		
<i>Biotechnology — 7.0%</i>		
Moderna, Inc.*	614	\$ 108,009
Novavax, Inc.*(a)	3,405	56,148
		<u>164,157</u>
<i>Chemicals — 6.6%</i>		
Advanced Nano Products Co. Ltd.	474	31,592
Cabot Corp.	1,273	93,718
Nanofilm Technologies International Ltd. (b)	28,978	28,323
		<u>153,633</u>
<i>Electrical Equipment — 2.0%</i>		
Nissin Electric Co. Ltd.	4,710	45,739
<i>Electronic Equipment, Instruments & Components — 4.9%</i>		
nLight, Inc.*	1,963	21,318
Oxford Instruments plc	2,520	65,604
Park Systems Corp.	303	26,881
		<u>113,803</u>
<i>Life Sciences Tools & Services — 8.8%</i>		
Agilent Technologies, Inc.	670	103,837
Bruker Corp.	1,511	101,856
		<u>205,693</u>
<i>Semiconductors & Semiconductor Equipment — 64.8%</i>		
Advanced Micro Devices, Inc.*	1,494	115,979
Applied Materials, Inc.	1,033	113,217
ASML Holding NV	193	112,689
Axcelis Technologies, Inc.*	1,443	115,238
Entegris, Inc.	1,145	88,497
Intel Corp.	3,187	95,833
KLA Corp.	288	113,227
Lam Research Corp.	228	107,703
Meta Materials, Inc.*(a)	15,718	29,864
NVIDIA Corp.	670	113,384
Onto Innovation, Inc.*	1,379	110,251
Photronics, Inc.*	2,686	50,497
SkyWater Technology, Inc.*	1,767	17,440
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,422	117,998
Ultra Clean Holdings, Inc.*	1,978	70,476
Ulvac, Inc.	2,156	92,585
Veeco Instruments, Inc.*	2,239	44,512
		<u>1,509,390</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 5.6%</i>		
Canon, Inc.	4,445	\$ 103,391
Nano Dimension Ltd., ADR*	11,206	27,679
		<u>131,070</u>
Total Common Stocks		
(Cost \$2,936,819)		
		<u>2,323,485</u>
Securities Lending Reinvestments (c) — 3.9%		
Investment Companies — 3.9%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$91,944)	91,944	91,944
Total Investments — 103.6%		
(Cost \$3,028,763)		
		<u>2,415,429</u>
Liabilities in excess of other assets — (3.6%)		
		<u>(85,007)</u>
Net Assets — 100.0%		
		<u>\$ 2,330,422</u>

* Non-income producing security.

- (a) 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 \$84,114, collateralized in the form of cash with a value of \$91,944 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$91,944.

Abbreviations

ADR American Depositary Receipt

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	\$ 95,675
Aggregate gross unrealized depreciation	(713,450)
Net unrealized depreciation	<u>\$ (617,775)</u>
Federal income tax cost	<u>\$ 3,033,204</u>

See accompanying notes to the financial statements.

56 ::  NANOTECHNOLOGY ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Nanotechnology ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	71.7%
Japan	10.4%
Taiwan	5.1%
Netherlands	4.8%
United Kingdom	2.8%
South Korea	2.5%
Singapore	1.2%
Israel	1.2%
Other ^a	0.3%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Beverages — 4.2%</i>		
Keurig Dr Pepper, Inc.	11,683	\$ 451,782
<i>Biotechnology — 16.8%</i>		
Biogen, Inc.*	1,648	502,920
Regeneron Pharmaceuticals, Inc.*	592	445,006
Seagen, Inc.*	3,269	396,824
Vertex Pharmaceuticals, Inc.*	1,487	470,487
		1,815,237
<i>Commercial Services & Supplies — 4.9%</i>		
Cintas Corp.	1,144	528,276
<i>Electric Utilities — 4.8%</i>		
Constellation Energy Corp.	5,367	515,876
<i>Entertainment — 5.4%</i>		
Netflix, Inc.*	1,896	579,285
<i>Food & Staples Retailing — 4.8%</i>		
Costco Wholesale Corp.	959	517,141
<i>Health Care Equipment & Supplies — 4.8%</i>		
Dexcom, Inc.*	4,477	520,586
<i>Internet & Direct Marketing Retail — 6.3%</i>		
Pinduoduo, Inc., ADR*	8,241	676,092
<i>IT Services — 9.3%</i>		
Automatic Data Processing, Inc.	1,930	509,790
Paychex, Inc.	3,994	495,376
		1,005,166
<i>Machinery — 4.9%</i>		
PACCAR, Inc.	4,941	523,301
<i>Software — 14.1%</i>		
Cadence Design Systems, Inc.*	2,958	508,894
Palo Alto Networks, Inc.*	2,817	478,608
Synopsys, Inc.*	1,571	533,418
		1,520,920
<i>Specialty Retail — 10.6%</i>		
O'Reilly Automotive, Inc.*	596	515,266
Ross Stores, Inc.	5,354	630,005
		1,145,271

Investments	Shares	Value
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 4.3%</i>		
Apple, Inc.	3,152	\$ 466,590
<i>Wireless Telecommunication Services — 4.7%</i>		
T-Mobile US, Inc.*	3,316	502,241
Total Common Stocks		10,767,764
(Cost \$9,692,374)		
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$12,427		
(Cost \$12,425)	\$ 12,425	12,425
Total Investments — 100.0%		10,780,189
(Cost \$9,704,799)		
Liabilities in excess of other assets — 0.0%		(320)
Net Assets — 100.0%		\$ 10,779,869

* Non-income producing security.

(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.

Abbreviations

ADR American Depositary Receipt

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	\$ 1,265,974
Aggregate gross unrealized depreciation	(211,177)
Net unrealized appreciation	\$ 1,054,797
Federal income tax cost	\$ 9,725,392

See accompanying notes to the financial statements.

58 ::  ON-DEMAND ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Shares	Value
Common Stocks — 99.7%		
<i>Entertainment — 55.5%</i>		
Activision Blizzard, Inc.	619	\$ 45,775
Bilibili, Inc., Class Z*	1,662	26,980
Capcom Co. Ltd.	1,098	33,197
Electronic Arts, Inc.	343	44,858
Embracer Group AB*(a)	4,844	20,482
Krafton, Inc.*	175	30,121
NCSOFT Corp.	105	37,459
Netflix, Inc.*	243	74,244
Nexon Co. Ltd.	1,981	41,516
ROBLOX Corp., Class A*	1,611	51,181
Spotify Technology SA*	429	34,071
Square Enix Holdings Co. Ltd.	554	24,834
Take-Two Interactive Software, Inc.*	380	40,162
Tencent Music Entertainment Group, ADR*	4,437	31,103
Ubisoft Entertainment SA*	670	18,532
		<u>554,515</u>
<i>Interactive Media & Services — 4.7%</i>		
Bumble, Inc., Class A*	524	12,765
Snap, Inc., Class A*	3,327	34,301
		<u>47,066</u>
<i>Internet & Direct Marketing Retail — 17.8%</i>		
Delivery Hero SE*(b)	1,123	47,877
DoorDash, Inc., Class A*	709	41,299
Just Eat Takeaway.com NV*(b)	1,317	29,588
Meituan, Class B*(b)	2,115	44,299
Zomato Ltd.*	18,449	14,782
		<u>177,845</u>
<i>Leisure Products — 3.6%</i>		
Peloton Interactive, Inc., Class A*	1,899	21,611
Sega Sammy Holdings, Inc.	1,053	13,901
		<u>35,512</u>
<i>Road & Rail — 11.9%</i>		
Grab Holdings Ltd., Class A*	12,813	38,695
Lyft, Inc., Class A*	1,976	22,171
Uber Technologies, Inc.*	2,000	58,280
		<u>119,146</u>
<i>Semiconductors & Semiconductor Equipment — 6.2%</i>		
Ambarella, Inc.*	241	17,882
NVIDIA Corp.	259	43,831
		<u>61,713</u>
Total Common Stocks (Cost \$1,889,475)		<u><u>995,797</u></u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.1%		
<i>Investment Companies — 0.1%</i>		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$635)	635	\$ 635
Total Investments — 99.8% (Cost \$1,890,110)		<u>996,432</u>
Other assets less liabilities — 0.2%		<u>1,903</u>
Net Assets — 100.0%		<u><u>\$ 998,335</u></u>

* Non-income producing security.

- (a) 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 \$16,478, collateralized in the form of cash with a value of \$635 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$18,016 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.25% - 3.13%, and maturity dates ranging from April 15, 2023 - February 15, 2050. The total value of collateral is \$18,651.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$635.

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	\$ 20,609
Aggregate gross unrealized depreciation	(959,389)
Net unrealized depreciation	<u><u>\$ (938,780)</u></u>
Federal income tax cost	<u><u>\$ 1,935,212</u></u>

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: ON-DEMAND ETF



:: 59

On-Demand ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	54.8%
Japan	11.4%
China	10.2%
South Korea	6.8%
Germany	4.8%
Luxembourg	3.4%
Netherlands	3.0%
Sweden	2.0%
France	1.8%
India	1.5%
Other ^a	0.3%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

60 ::  ONLINE RETAIL ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Entertainment — 5.0%</i>		
Sea Ltd., ADR*	109,250	\$ 6,376,922
<i>Food & Staples Retailing — 0.2%</i>		
DingDong Cayman Ltd., ADR*	58,045	253,657
<i>Health Care Equipment & Supplies — 3.8%</i>		
Figs, Inc., Class A*	616,297	4,825,606
<i>Interactive Media & Services — 3.2%</i>		
Shutterstock, Inc.	74,079	3,986,932
<i>Internet & Direct Marketing Retail — 87.7%</i>		
Alibaba Group Holding Ltd., ADR*	173,648	15,204,619
Amazon.com, Inc.*	300,455	29,005,926
Chewy, Inc., Class A*	117,091	5,050,135
ContextLogic, Inc., Class A*(a)	5,604,956	4,112,356
Coupang, Inc.*	105,526	2,055,646
Dada Nexus Ltd., ADR*	50,314	313,456
DoorDash, Inc., Class A*	91,362	5,321,837
eBay, Inc.	179,219	8,143,711
Etsy, Inc.*	38,950	5,144,906
Farfetch Ltd., Class A*	29,538	251,073
Fiverr International Ltd.*	6,664	234,373
Global-e Online Ltd.*	11,675	251,830
JD.com, Inc., ADR	95,767	5,475,957
MercadoLibre, Inc.*	3,003	2,795,748
Overstock.com, Inc.*	151,975	4,045,574
Ozon Holdings plc, ADR*‡(b)	60,470	—
Pinduoduo, Inc., ADR*	74,808	6,137,248
Qurate Retail, Inc., Series A*	1,691,068	3,974,010
Revolve Group, Inc.*(a)	153,760	4,062,339
Vipshop Holdings Ltd., ADR*	36,648	408,625
Wayfair, Inc., Class A*	124,565	4,564,062
Xometry, Inc., Class A*(a)	92,010	3,885,582
		110,439,013
Total Common Stocks (Cost \$242,730,264)		125,882,130
Securities Lending Reinvestments (c) — 2.0%		
Investment Companies — 2.0%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$2,494,085)	2,494,085	2,494,085

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$148,011 (Cost \$147,997)	\$ 147,997	\$ 147,997
Total Investments — 102.0% (Cost \$245,372,346)		128,524,212
Liabilities in excess of other assets — (2.0%)		(2,563,986)
Net Assets — 100.0%		\$ 125,960,226

- * Non-income producing security.
 ‡ Value determined using significant unobservable inputs.
 (a) 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 \$4,902,362, collateralized in the form of cash with a value of \$2,494,085 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$2,174,856 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 \$4,668,941.
 (b) 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 \$0, which represents approximately 0.00% of net assets of the Fund.
 (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$2,494,085.
 (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

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	\$ 1,947,528
Aggregate gross unrealized depreciation	(142,490,909)
Net unrealized depreciation	\$ (140,543,381)
Federal income tax cost	\$ 269,067,593

See accompanying notes to the financial statements.

PROSHARES TRUST

SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: PET CARE ETF  :: 61

Investments	Shares	Value
Common Stocks — 99.5%		
<i>Distributors — 0.0% (a)</i>		
Arata Corp.	922	\$ 26,874
<i>Diversified Consumer Services — 0.9%</i>		
Rover Group, Inc.*	207,550	1,000,391
<i>Food Products — 12.9%</i>		
Freshpet, Inc.*	76,027	5,095,330
General Mills, Inc.	38,921	3,319,961
J M Smucker Co. (The)	6,796	1,046,652
Nestle SA (Registered)	46,056	5,467,827
		14,929,770
<i>Health Care Equipment & Supplies — 12.8%</i>		
Heska Corp.*	25,157	1,618,853
IDEXX Laboratories, Inc.*	26,498	11,284,703
Vimian Group AB*	427,677	1,445,701
Zomedica Corp.*	2,400,013	480,003
		14,829,260
<i>Health Care Providers & Services — 6.2%</i>		
AmerisourceBergen Corp.	10,994	1,876,566
CVS Group plc	178,148	4,341,494
Patterson Cos., Inc.	5,953	169,303
PetIQ, Inc.*	67,617	802,614
		7,189,977
<i>Household Products — 7.0%</i>		
Central Garden & Pet Co., Class A*	99,973	3,905,945
Colgate-Palmolive Co.	54,866	4,251,018
		8,156,963
<i>Insurance — 4.4%</i>		
Anicom Holdings, Inc.	175,689	922,402
Trupanion, Inc.*	81,125	4,240,404
		5,162,806
<i>Internet & Direct Marketing Retail — 8.9%</i>		
Chewy, Inc., Class A*	216,415	9,333,979
PetMed Express, Inc.	48,965	969,507
		10,303,486
<i>Pharmaceuticals — 35.3%</i>		
Dechra Pharmaceuticals plc	258,828	8,485,106
Elanco Animal Health, Inc.*	865,485	11,138,792
Merck & Co., Inc.	53,712	5,914,765
SwedenCare AB	145,688	480,686
Virbac SA	10,543	2,671,450
Zoetis, Inc.	78,712	12,132,667
		40,823,466

Investments	Shares	Value
Common Stocks (continued)		
<i>Specialty Retail — 11.1%</i>		
Musti Group OYJ*	80,195	\$ 1,273,461
Pet Center Comercio e Participacoes SA	854,625	1,213,752
Pet Valu Holdings Ltd.	80,902	2,367,247
Petco Health & Wellness Co., Inc.*	376,980	4,161,859
Pets at Home Group plc	1,201,783	3,815,215
		12,831,534
Total Common Stocks (Cost \$181,578,664)		115,254,527
	Principal Amount	
Short-Term Investments — 0.3%		
Repurchase Agreements (b) — 0.3%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$307,813 (Cost \$307,782)	\$ 307,782	307,782
Total Investments — 99.8% (Cost \$181,886,446)		115,562,309
Other assets less liabilities — 0.2%		210,811
Net Assets — 100.0%		\$ 115,773,120

* Non-income producing security.
 (a) Represents less than 0.05% of net assets.
 (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	\$ 4,686,705
Aggregate gross unrealized depreciation	(73,257,398)
Net unrealized depreciation	\$ (68,570,693)
Federal income tax cost	\$ 184,133,002

See accompanying notes to the financial statements.

62 ::  PET CARE ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Pet Care ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	71.0%
United Kingdom	14.4%
Switzerland	4.7%
Canada	2.5%
France	2.3%
Sweden	1.7%
Finland	1.1%
Brazil	1.0%
Japan	0.8%
Other ^a	0.5%
	<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) :: RUSSELL 2000 DIVIDEND GROWERS ETF  :: 63

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 23.6%</i>			<i>Diversified Telecommunication Services — 1.0%</i>		
Associated Banc-Corp.	409,087	\$ 10,063,540	HNI Corp.	260,043	\$ 7,541,247
Atlantic Union Bankshares Corp.	252,156	8,994,405	Matthews International Corp., Class A	321,494	10,178,500
City Holding Co. (a)	96,291	9,813,979			42,866,943
Community Bank System, Inc. (a)	125,127	8,150,773	<i>Electric Utilities — 2.9%</i>		
First Financial Corp.	176,359	8,477,577	Cogent Communications Holdings, Inc.	150,647	8,745,058
First Interstate BancSystem, Inc., Class A	205,375	8,958,457	<i>Electronic Equipment, Instruments & Components — 1.1%</i>		
First Merchants Corp.	204,748	9,051,909	Badger Meter, Inc.	86,135	9,976,156
Fulton Financial Corp.	503,452	9,359,173	<i>Equity Real Estate Investment Trusts (REITs) — 3.7%</i>		
Glacier Bancorp, Inc.	163,343	9,457,560	Agree Realty Corp.	108,604	7,596,850
Home BancShares, Inc.	349,876	8,904,344	STAG Industrial, Inc.	265,762	8,746,227
Independent Bank Corp.	105,173	9,520,260	Terreno Realty Corp.	133,808	7,846,501
International Bancshares Corp.	195,861	10,317,957	Universal Health Realty Income Trust	161,439	8,473,933
Lakeland Bancorp, Inc.	499,137	9,323,879			32,663,511
Northwest Bancshares, Inc.	577,946	8,836,794	<i>Food & Staples Retailing — 2.0%</i>		
Peoples Bancorp, Inc.	272,003	8,160,090	Andersons, Inc. (The)	219,476	8,449,826
Sandy Spring Bancorp, Inc.	212,281	7,391,624	SpartanNash Co.	272,762	8,960,232
Simmons First National Corp., Class A	347,585	8,067,448			17,410,058
Southside Bancshares, Inc.	216,167	7,855,509	<i>Food Products — 4.1%</i>		
SouthState Corp.	104,773	9,204,308	Calavo Growers, Inc.	195,723	6,842,476
Tompkins Financial Corp.	111,576	9,321,059	J & J Snack Foods Corp.	55,258	9,063,417
United Bankshares, Inc.	222,610	9,547,743	Lancaster Colony Corp.	48,237	9,991,812
Washington Trust Bancorp, Inc.	161,726	8,047,486	Tootsie Roll Industries, Inc.	229,255	10,305,013
WesBanco, Inc.	238,408	9,643,604			36,202,718
		206,469,478	<i>Gas Utilities — 5.6%</i>		
<i>Building Products — 2.2%</i>			Chesapeake Utilities Corp.	64,274	7,695,526
Apogee Enterprises, Inc.	204,154	9,850,430	New Jersey Resources Corp.	182,479	9,078,330
Griffon Corp.	256,915	9,071,669	Northwest Natural Holding Co.	171,250	8,581,338
		18,922,099	South Jersey Industries, Inc.	241,419	8,377,239
<i>Capital Markets — 0.9%</i>			Southwest Gas Holdings, Inc.	102,790	7,037,004
Cohen & Steers, Inc.	114,200	7,565,750	Spire, Inc.	116,901	8,662,364
					49,431,801
<i>Chemicals — 5.9%</i>			<i>Health Care Equipment & Supplies — 1.8%</i>		
Avient Corp.	188,677	6,530,111	Atrion Corp.	13,389	8,097,667
Balchem Corp.	62,589	8,812,531	LeMaitre Vascular, Inc.	163,771	7,672,672
HB Fuller Co.	127,890	10,270,846			15,770,339
Quaker Chemical Corp. (a)	47,670	9,380,979			
Sensient Technologies Corp. (a)	102,857	7,684,447			
Stepan Co.	79,458	8,865,129			
		51,544,043			
<i>Commercial Services & Supplies — 4.9%</i>					
ABM Industries, Inc.	180,968	8,538,070			
Brady Corp., Class A	176,338	8,446,590			
Healthcare Services Group, Inc.	585,128	8,162,536			

See accompanying notes to the financial statements.

64 ::  RUSSELL 2000 DIVIDEND GROWERS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
<i>Health Care Providers & Services — 1.0%</i>			<i>Personal Products — 0.9%</i>		
Ensign Group, Inc. (The)	97,204	\$ 9,234,380	Nu Skin Enterprises, Inc., Class A	200,526	\$ 8,363,939
<i>Household Products — 0.8%</i>			<i>Professional Services — 2.1%</i>		
WD-40 Co.	43,162	7,229,635	Exponent, Inc.	88,653	9,167,607
<i>Insurance — 4.4%</i>			Insperty, Inc.	74,649	8,849,639
AMERISAFE, Inc.	169,406	10,057,634	18,017,246		
CNO Financial Group, Inc.	448,101	10,521,412	<i>Real Estate Management & Development — 0.9%</i>		
Horace Mann Educators Corp.	229,155	8,843,091	Kennedy-Wilson Holdings, Inc.	460,936	7,845,131
Mercury General Corp.	252,737	9,169,298	<i>Semiconductors & Semiconductor Equipment — 1.1%</i>		
38,591,435			Power Integrations, Inc.	118,923	9,570,923
<i>Internet & Direct Marketing Retail — 0.9%</i>			<i>Thrifts & Mortgage Finance — 1.1%</i>		
PetMed Express, Inc. (a)	392,525	7,771,995	Federal Agricultural Mortgage Corp., Class C	74,967	9,434,597
<i>Machinery — 9.7%</i>			<i>Tobacco — 1.0%</i>		
Alamo Group, Inc.	62,699	9,436,200	Universal Corp.	160,560	9,137,470
Douglas Dynamics, Inc.	278,348	10,833,304	<i>Trading Companies & Distributors — 3.4%</i>		
Franklin Electric Co., Inc.	94,146	7,842,362	Applied Industrial Technologies, Inc.	77,972	10,330,510
Hillenbrand, Inc.	198,643	9,932,150	GATX Corp.	85,785	9,672,259
Kadant, Inc.	45,662	8,814,592	McGrath RentCorp	96,375	9,456,315
Lindsay Corp.	51,341	9,061,173	29,459,084		
Standex International Corp.	93,444	9,816,292	<i>Water Utilities — 4.2%</i>		
Trinity Industries, Inc.	338,063	10,354,870	American States Water Co. (a)	97,455	9,549,615
Watts Water Technologies, Inc., Class A	58,995	9,347,758	California Water Service Group	137,750	8,944,107
85,438,701			Middlesex Water Co.	91,399	8,541,237
<i>Media — 1.0%</i>			SJW Group	126,298	9,433,198
John Wiley & Sons, Inc., Class A	177,033	8,393,134	36,468,157		
<i>Metals & Mining — 3.2%</i>			<i>Wireless Telecommunication Services — 0.6%</i>		
Kaiser Aluminum Corp.	116,802	10,558,901	Telephone and Data Systems, Inc.	499,699	5,266,827
Materion Corp.	98,164	7,908,092	Total Common Stocks		
Worthington Industries, Inc.	163,548	9,279,713	(Cost \$784,610,250)		
27,746,706			873,637,140		
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.9%</i>			<i>Securities Lending Reinvestments (b) — 0.4%</i>		
Arbor Realty Trust, Inc.	560,718	8,343,484	<i>Investment Companies — 0.4%</i>		
<i>Multi-Utilities — 2.8%</i>			BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$3,428,000)		
Avista Corp.	197,871	8,168,115	3,428,000	3,428,000	
Black Hills Corp.	106,837	7,652,734			
NorthWestern Corp.	151,963	8,876,159			
24,697,008					

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: RUSSELL 2000 DIVIDEND GROWERS ETF  :: 65

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (c) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$941,465 (Cost \$941,365)	\$ 941,365	\$ 941,365
Total Investments — 100.2% (Cost \$788,979,615)		<u>878,006,505</u>
Liabilities in excess of other assets — (0.2%)		<u>(2,114,579)</u>
Net Assets — 100.0%		<u><u>\$ 875,891,926</u></u>

(a) 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 \$9,610,994, collateralized in the form of cash with a value of \$3,428,000 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$6,167,373 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 - November 15, 2051. The total value of collateral is \$9,595,373.

(b) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$3,428,000.

(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	\$ 133,745,315
Aggregate gross unrealized depreciation	(47,415,921)
Net unrealized appreciation	<u>\$ 86,329,394</u>
Federal income tax cost	<u>\$ 791,677,111</u>

See accompanying notes to the financial statements.

66 ::  RUSSELL U.S. DIVIDEND GROWERS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Banks — 3.3%</i>			<i>Food & Staples Retailing — 4.9%</i>		
Commerce Bancshares, Inc.	2,507	\$ 187,825	Sysco Corp.	2,104	\$ 182,017
United Bankshares, Inc.	4,697	201,454	Walgreens Boots Alliance, Inc.	4,883	202,644
		389,279	Walmart, Inc.	1,280	195,098
					579,759
<i>Beverages — 4.5%</i>			<i>Food Products — 8.1%</i>		
Brown-Forman Corp., Class B	2,377	173,569	Archer-Daniels-Midland Co.	1,968	191,880
Coca-Cola Co. (The)	2,777	176,645	Hormel Foods Corp.	3,669	172,443
PepsiCo, Inc.	997	184,953	Lancaster Colony Corp.	1,017	210,661
		535,167	McCormick & Co., Inc. (Non-Voting)	2,032	173,086
<i>Building Products — 1.3%</i>			Tootsie Roll Industries, Inc.	4,836	217,378
Carlisle Cos., Inc.	575	151,288			965,448
<i>Capital Markets — 4.5%</i>			<i>Gas Utilities — 2.9%</i>		
Franklin Resources, Inc.	6,646	178,179	National Fuel Gas Co.	2,453	162,462
S&P Global, Inc.	491	173,225	Northwest Natural Holding Co.	3,616	181,198
T. Rowe Price Group, Inc.	1,447	180,745			343,660
		532,149	<i>Health Care Equipment & Supplies — 4.2%</i>		
<i>Chemicals — 9.9%</i>			Abbott Laboratories	1,642	176,646
Air Products and Chemicals, Inc.	691	214,320	Becton Dickinson and Co.	676	168,554
HB Fuller Co.	2,700	216,837	Medtronic plc	1,948	153,970
PPG Industries, Inc.	1,385	187,280			499,170
RPM International, Inc.	1,845	191,179	<i>Hotels, Restaurants & Leisure — 1.5%</i>		
Sherwin-Williams Co. (The)	741	184,642	McDonald's Corp.	673	183,588
Stepan Co.	1,677	187,103			
		1,181,361	<i>Household Durables — 1.4%</i>		
<i>Commercial Services & Supplies — 4.7%</i>			Leggett & Platt, Inc.	4,558	162,310
ABM Industries, Inc.	3,817	180,086	<i>Household Products — 6.0%</i>		
Brady Corp., Class A	3,720	178,188	Clorox Co. (The)	1,179	175,258
MSA Safety, Inc.	1,463	206,298	Colgate-Palmolive Co.	2,159	167,279
		564,572	Kimberly-Clark Corp.	1,342	182,016
<i>Containers & Packaging — 1.4%</i>			Procter & Gamble Co. (The)	1,233	183,914
Sonoco Products Co.	2,747	168,583			708,467
<i>Distributors — 1.7%</i>			<i>Industrial Conglomerates — 1.4%</i>		
Genuine Parts Co.	1,100	201,663	3M Co.	1,370	172,579
<i>Electrical Equipment — 1.7%</i>			<i>Insurance — 8.3%</i>		
Emerson Electric Co.	2,100	201,117	Aflac, Inc.	2,893	208,093
<i>Equity Real Estate Investment Trusts (REITs) — 1.6%</i>			Cincinnati Financial Corp.	1,762	195,512
Federal Realty Investment Trust	1,701	188,981	Mercury General Corp.	5,338	193,663
			Old Republic International Corp.	7,830	191,835
			RLI Corp.	1,560	202,909
					992,012

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: RUSSELL U.S. DIVIDEND GROWERS ETF  :: 67

Investments	Shares	Value
Common Stocks (continued)		
<i>IT Services — 1.5%</i>		
Automatic Data Processing, Inc.	701	\$ 185,162
<i>Machinery — 6.1%</i>		
Dover Corp.	1,335	189,503
Illinois Tool Works, Inc.	874	198,809
Nordson Corp.	764	180,678
Stanley Black & Decker, Inc.	1,966	160,663
		<u>729,653</u>
<i>Metals & Mining — 1.7%</i>		
Nucor Corp.	1,318	197,634
<i>Multiline Retail — 1.5%</i>		
Target Corp.	1,045	174,588
<i>Multi-Utilities — 2.8%</i>		
Black Hills Corp.	2,256	161,598
Consolidated Edison, Inc.	1,730	169,609
		<u>331,207</u>
<i>Pharmaceuticals — 1.6%</i>		
Johnson & Johnson	1,042	185,476
<i>Specialty Retail — 1.6%</i>		
Lowe's Cos., Inc.	882	187,469
<i>Tobacco — 1.6%</i>		
Universal Corp.	3,389	192,868
<i>Trading Companies & Distributors — 1.6%</i>		
WW Grainger, Inc.	308	185,743
<i>Water Utilities — 6.5%</i>		
American States Water Co.	2,056	201,467
California Water Service Group	2,906	188,687
Middlesex Water Co.	1,927	180,078
SJW Group	2,666	199,124
		<u>769,356</u>
Total Common Stocks (Cost \$11,247,505)		<u>11,860,309</u>

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$12,660		
(Cost \$12,658)	\$ 12,658	\$ 12,658
Total Investments — 99.9% (Cost \$11,260,163)		<u>11,872,967</u>
Other assets less liabilities — 0.1%		<u>7,291</u>
Net Assets — 100.0%		<u>\$ 11,880,258</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	\$ 1,287,108
Aggregate gross unrealized depreciation	(691,496)
Net unrealized appreciation	<u>\$ 595,612</u>
Federal income tax cost	<u>\$ 11,277,355</u>

See accompanying notes to the financial statements.

68 ::  S&P 500® BOND ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST


Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 98.5%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 5.0%</i>			US Bancorp		
Boeing Co. (The)			3.60%, 9/11/2024	\$ 72,000	\$ 70,775
5.71%, 5/1/2040	\$ 200,000	\$ 189,687	Wells Fargo & Co.		
5.81%, 5/1/2050	20,000	18,746	3.00%, 2/19/2025	2,000	1,926
3.95%, 8/1/2059	109,000	74,764	3.55%, 9/29/2025	41,000	39,678
5.93%, 5/1/2060	43,000	39,670	3.00%, 4/22/2026	2,000	1,876
Lockheed Martin Corp.			3.00%, 10/23/2026	200,000	186,508
5.90%, 11/15/2063	176,000	192,041			1,064,660
Northrop Grumman Corp.			<i>Beverages — 2.0%</i>		
3.25%, 1/15/2028	15,000	13,887	Coca-Cola Co. (The)		
Raytheon Technologies Corp.			3.00%, 3/5/2051	58,000	43,252
4.50%, 6/1/2042	128,000	117,641	Keurig Dr Pepper, Inc.		
		646,436	4.50%, 4/15/2052	96,000	80,975
<i>Air Freight & Logistics — 0.7%</i>			Molson Coors Beverage Co.		
FedEx Corp.			4.20%, 7/15/2046	32,000	25,577
4.25%, 5/15/2030	42,000	39,309	PepsiCo, Inc.		
United Parcel Service, Inc.			1.95%, 10/21/2031	130,000	106,315
5.30%, 4/1/2050	50,000	52,719			256,119
		92,028	<i>Biotechnology — 5.1%</i>		
<i>Airlines — 0.3%</i>			AbbVie, Inc.		
Southwest Airlines Co.			3.60%, 5/14/2025	2,000	1,944
5.13%, 6/15/2027	39,000	39,177	3.20%, 5/14/2026	80,000	75,957
<i>Automobiles — 2.1%</i>			4.88%, 11/14/2048	200,000	186,564
General Motors Co.			4.25%, 11/21/2049	32,000	27,174
6.13%, 10/1/2025	138,000	139,668	Amgen, Inc.		
5.00%, 10/1/2028	34,000	32,604	2.20%, 2/21/2027	74,000	67,153
5.95%, 4/1/2049	109,000	101,156	1.65%, 8/15/2028	13,000	11,035
		273,428	2.00%, 1/15/2032	135,000	106,972
<i>Banks — 8.2%</i>			Biogen, Inc.		
Bank of America Corp.			2.25%, 5/1/2030	75,000	61,685
4.20%, 8/26/2024	64,000	63,071	Gilead Sciences, Inc.		
4.00%, 1/22/2025	2,000	1,960	3.65%, 3/1/2026	20,000	19,348
Series L, 3.95%, 4/21/2025	115,000	112,287	1.65%, 10/1/2030	1,000	801
Series L, 4.18%, 11/25/2027	25,000	23,777	4.75%, 3/1/2046	106,000	96,940
6.11%, 1/29/2037	80,000	82,594	2.80%, 10/1/2050	3,000	1,970
Citigroup, Inc.					657,543
4.40%, 6/10/2025	10,000	9,825	<i>Building Products — 0.4%</i>		
3.20%, 10/21/2026	100,000	93,301	Carrier Global Corp.		
4.45%, 9/29/2027	89,000	85,588	3.58%, 4/5/2050	63,000	45,912
4.65%, 7/23/2048	46,000	41,178	<i>Capital Markets — 4.5%</i>		
JPMorgan Chase & Co.			Goldman Sachs Group, Inc. (The)		
3.88%, 9/10/2024	64,000	62,866	3.85%, 1/26/2027	171,000	164,084
3.90%, 7/15/2025	129,000	126,975	3.80%, 3/15/2030	150,000	135,735
2.95%, 10/1/2026	22,000	20,725	6.75%, 10/1/2037	44,000	46,964
PNC Financial Services Group, Inc. (The)			Morgan Stanley		
2.55%, 1/22/2030	47,000	39,750	Series F, 3.88%, 4/29/2024	100,000	98,347

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P 500® BOND ETF  :: 69

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
3.13%, 7/27/2026	\$ 100,000	\$ 93,715	Southern California Edison Co.		
4.38%, 1/22/2047	52,000	44,880	5.85%, 11/1/2027	\$ 39,000	\$ 40,105
		583,725			287,919
<i>Chemicals — 1.9%</i>			<i>Energy Equipment & Services — 0.0% (a)</i>		
Celanese US Holdings LLC			Halliburton Co.		
6.33%, 7/15/2029	72,000	68,982	2.92%, 3/1/2030	1,000	862
DuPont de Nemours, Inc.			<i>Entertainment — 1.5%</i>		
4.73%, 11/15/2028	184,000	183,024	Walt Disney Co. (The)		
		252,006	1.75%, 8/30/2024	40,000	37,983
<i>Communications Equipment — 0.5%</i>			3.80%, 3/22/2030	164,000	153,593
Cisco Systems, Inc.			2.65%, 1/13/2031	8,000	6,859
5.90%, 2/15/2039	55,000	59,843			198,435
<i>Consumer Finance — 1.3%</i>			<i>Equity Real Estate Investment Trusts (REITs) — 0.8%</i>		
American Express Co.			American Tower Corp.		
3.40%, 2/22/2024	17,000	16,716	3.80%, 8/15/2029	36,000	32,827
3.00%, 10/30/2024	84,000	81,308	Crown Castle, Inc.		
Capital One Financial Corp.			2.25%, 1/15/2031	51,000	41,105
3.80%, 1/31/2028	75,000	70,150	Equinix, Inc.		
		168,174	3.20%, 11/18/2029	39,000	34,089
<i>Diversified Telecommunication Services — 7.1%</i>					108,021
AT&T, Inc.			<i>Food & Staples Retailing — 0.6%</i>		
4.35%, 3/1/2029	62,000	59,316	Costco Wholesale Corp.		
4.30%, 2/15/2030	3,000	2,841	1.60%, 4/20/2030	72,000	59,293
2.75%, 6/1/2031	266,000	221,907	Walmart, Inc.		
3.50%, 9/15/2053	233,000	162,728	4.50%, 9/9/2052	25,000	24,152
Verizon Communications, Inc.					83,445
0.75%, 3/22/2024	91,000	86,457	<i>Food Products — 0.6%</i>		
1.45%, 3/20/2026	2,000	1,806	Conagra Brands, Inc.		
4.13%, 3/16/2027	3,000	2,935	5.40%, 11/1/2048	54,000	50,798
4.33%, 9/21/2028	187,000	181,460	Kraft Heinz Foods Co.		
4.02%, 12/3/2029	2,000	1,881	3.00%, 6/1/2026	26,000	24,446
4.86%, 8/21/2046	100,000	90,807			75,244
3.55%, 3/22/2051	2,000	1,467	<i>Health Care Equipment & Supplies — 1.1%</i>		
3.70%, 3/22/2061	161,000	114,741	Abbott Laboratories		
		928,346	4.90%, 11/30/2046	29,000	28,931
<i>Electric Utilities — 2.2%</i>			Becton Dickinson and Co.		
Duke Energy Corp.			3.70%, 6/6/2027	124,000	118,269
4.50%, 8/15/2032	50,000	47,264			147,200
NextEra Energy Capital Holdings, Inc.			<i>Health Care Providers & Services — 7.3%</i>		
2.25%, 6/1/2030	45,000	37,210	Cigna Corp.		
2.44%, 1/15/2032	49,000	39,759	4.13%, 11/15/2025	25,000	24,555
Pacific Gas and Electric Co.			4.90%, 12/15/2048	176,000	161,627
4.50%, 7/1/2040	25,000	19,843	CVS Health Corp.		
3.50%, 8/1/2050	161,000	103,738	3.75%, 4/1/2030	2,000	1,842


See accompanying notes to the financial statements.

70 ::  S&P 500® BOND ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
1.88%, 2/28/2031	\$ 166,000	\$ 131,769	<i>IT Services — 4.0%</i>		
4.78%, 3/25/2038	1,000	920	Fiserv, Inc.		
5.13%, 7/20/2045	183,000	169,870	4.40%, 7/1/2049	\$ 85,000	\$ 69,618
5.05%, 3/25/2048	54,000	49,646	International Business Machines Corp.		
4.25%, 4/1/2050	4,000	3,273	3.50%, 5/15/2029	215,000	199,258
Elevance Health, Inc.			1.95%, 5/15/2030	2,000	1,638
2.38%, 1/15/2025	142,000	135,205	4.25%, 5/15/2049	51,000	43,159
UnitedHealth Group, Inc.			Mastercard, Inc.		
3.75%, 7/15/2025	150,000	147,136	3.85%, 3/26/2050	62,000	53,722
3.85%, 6/15/2028	82,000	78,591	PayPal Holdings, Inc.		
3.25%, 5/15/2051	60,000	43,721	2.85%, 10/1/2029	71,000	61,946
		948,155	Visa, Inc.		
<i>Hotels, Restaurants & Leisure — 0.8%</i>			3.15%, 12/14/2025	100,000	96,190
Booking Holdings, Inc.					525,531
4.63%, 4/13/2030	38,000	36,911	<i>Media — 2.4%</i>		
Expedia Group, Inc.			Comcast Corp.		
3.25%, 2/15/2030	27,000	23,005	3.95%, 10/15/2025	118,000	115,745
Starbucks Corp.			3.15%, 3/1/2026	134,000	127,918
2.55%, 11/15/2030	53,000	45,150	2.65%, 2/1/2030	32,000	27,799
		105,066	3.75%, 4/1/2040	2,000	1,662
<i>Industrial Conglomerates — 1.1%</i>			Paramount Global		
GE Capital International Funding Co. Unlimited Co.			4.20%, 5/19/2032	45,000	37,203
4.42%, 11/15/2035	91,000	85,493			310,327
Honeywell International, Inc.			<i>Multiline Retail — 0.6%</i>		
2.50%, 11/1/2026	65,000	60,680	Target Corp.		
		146,173	4.50%, 9/15/2032	73,000	71,110
<i>Insurance — 1.7%</i>			<i>Oil, Gas & Consumable Fuels — 4.9%</i>		
American International Group, Inc.			Chevron Corp.		
4.38%, 6/30/2050	50,000	42,912	2.24%, 5/11/2030	134,000	115,135
Berkshire Hathaway Finance Corp.			Diamondback Energy, Inc.		
4.20%, 8/15/2048	154,000	137,380	4.25%, 3/15/2052	55,000	41,600
4.25%, 1/15/2049	20,000	17,790	Exxon Mobil Corp.		
Prudential Financial, Inc.			4.23%, 3/19/2040	126,000	115,096
3.70%, 3/13/2051	26,000	19,927	4.33%, 3/19/2050	62,000	55,499
		218,009	Kinder Morgan, Inc.		
<i>Interactive Media & Services — 0.3%</i>			2.00%, 2/15/2031	168,000	131,254
Alphabet, Inc.			MPLX LP		
0.80%, 8/15/2027 (b)	50,000	43,313	4.88%, 6/1/2025	55,000	54,213
<i>Internet & Direct Marketing Retail — 3.0%</i>			2.65%, 8/15/2030	45,000	36,846
Amazon.com, Inc.			Phillips 66		
0.45%, 5/12/2024	20,000	18,870	3.30%, 3/15/2052	2,000	1,408
2.80%, 8/22/2024	130,000	126,227	Williams Cos., Inc. (The)		
1.20%, 6/3/2027	144,000	125,491	5.30%, 8/15/2052	100,000	91,304
3.88%, 8/22/2037	2,000	1,786			642,355
2.50%, 6/3/2050	36,000	23,375			
4.25%, 8/22/2057	100,000	88,416			
		384,165			

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P 500® BOND ETF  :: 71

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Pharmaceuticals — 3.0%</i>			5.88%, 12/16/2036 \$ 2,000 \$ 2,163		
Bristol-Myers Squibb Co.			2.38%, 3/15/2051 22,000 13,602		
2.90%, 7/26/2024	\$ 209,000	\$ 203,169	Lowe's Cos., Inc.		
3.90%, 2/20/2028	20,000	19,419	4.50%, 4/15/2030 64,000 61,952		
Johnson & Johnson			3.00%, 10/15/2050 179,000 118,862		
4.38%, 12/5/2033	90,000	89,270	<u>287,225</u>		
Merck & Co., Inc.			<i>Technology Hardware, Storage & Peripherals — 4.7%</i>		
2.90%, 12/10/2061	50,000	33,145	Apple, Inc.		
Utah Acquisition Sub, Inc.			3.45%, 5/6/2024 102,000 100,417		
3.95%, 6/15/2026	53,000	49,610	3.20%, 5/13/2025 100,000 97,110		
<u>394,613</u>			3.25%, 2/23/2026 12,000 11,591		
<i>Road & Rail — 0.5%</i>			3.85%, 5/4/2043 168,000 148,724		
Union Pacific Corp.			3.45%, 2/9/2045 50,000 41,034		
2.80%, 2/14/2032	68,000	58,659	4.65%, 2/23/2046 6,000 5,825		
<i>Semiconductors & Semiconductor Equipment — 4.0%</i>			2.80%, 2/8/2061 1,000 659		
Broadcom Corp.			2.85%, 8/5/2061 150,000 100,827		
3.88%, 1/15/2027	250,000	236,332	Hewlett Packard Enterprise Co.		
Broadcom, Inc.			6.35%, 10/15/2045 (c) 22,000 22,440		
4.15%, 11/15/2030	3,000	2,686	HP, Inc.		
4.30%, 11/15/2032	2,000	1,766	4.20%, 4/15/2032 100,000 87,163		
Intel Corp.			<u>615,790</u>		
3.90%, 3/25/2030	36,000	33,779	<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
4.75%, 3/25/2050	33,000	29,509	NIKE, Inc.		
5.05%, 8/5/2062	102,000	92,025	3.25%, 3/27/2040 52,000 42,431		
NVIDIA Corp.			<i>Tobacco — 2.4%</i>		
2.85%, 4/1/2030	96,000	84,410	Altria Group, Inc.		
QUALCOMM, Inc.			5.80%, 2/14/2039 136,000 125,529		
3.25%, 5/20/2027	37,000	35,289	5.95%, 2/14/2049 24,000 21,205		
<u>515,796</u>			Philip Morris International, Inc.		
<i>Software — 6.7%</i>			5.00%, 11/17/2025 145,000 144,740		
Microsoft Corp.			4.25%, 11/10/2044 17,000 13,354		
2.88%, 2/6/2024	116,000	113,865	<u>304,828</u>		
3.30%, 2/6/2027	92,000	88,914	<i>Wireless Telecommunication Services — 2.7%</i>		
3.50%, 2/12/2035	93,000	86,052	T-Mobile USA, Inc.		
Oracle Corp.			3.50%, 4/15/2025 2,000 1,936		
2.95%, 11/15/2024	204,000	196,014	3.75%, 4/15/2027 150,000 141,875		
1.65%, 3/25/2026	235,000	210,475	2.55%, 2/15/2031 200,000 164,874		
2.95%, 4/1/2030	2,000	1,708	3.40%, 10/15/2052 67,000 46,468		
3.60%, 4/1/2040	2,000	1,480	<u>355,153</u>		
3.65%, 3/25/2041	130,000	96,052	Total Corporate Bonds		
4.00%, 7/15/2046	2,000	1,469	(Cost \$14,704,348)		
Salesforce, Inc.			<u>12,802,180</u>		
2.90%, 7/15/2051	100,000	68,929	Shares		
<u>864,958</u>			Securities Lending Reinvestments (d) — 0.3%		
<i>Specialty Retail — 2.2%</i>			Investment Companies — 0.3%		
Home Depot, Inc. (The)			BlackRock Liquidity FedFund,		
2.95%, 6/15/2029	100,000	90,646	Institutional Class 3.55%		
			(Cost \$39,713)		
			39,713 39,713		

See accompanying notes to the financial statements.

72 ::  S&P 500® BOND ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Principal Amount	Value
Short-Term Investments — 1.9%		
Repurchase Agreements (e) — 1.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$244,307 (Cost \$244,281)	\$ 244,281	\$ 244,281
Total Investments — 100.7% (Cost \$14,988,342)		<u>13,086,174</u>
Liabilities in excess of other assets — (0.7%)		<u>(89,408)</u>
Net Assets — 100.0%		<u><u>\$ 12,996,766</u></u>

- (d) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$39,713.
- (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	\$ 27,071
Aggregate gross unrealized depreciation	(1,929,239)
Net unrealized depreciation	<u>\$ (1,902,168)</u>
Federal income tax cost	<u>\$ 14,988,342</u>

- (a) Represents less than 0.05% of net assets.
- (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 \$38,982, collateralized in the form of cash with a value of \$39,713 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
- (c) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future at a contingent upon predetermined trigger. The interest rate shown was the current rate as of November 30, 2022.

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P 500® DIVIDEND ARISTOCRATS ETF  :: 73

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.5%</i>			<i>Equity Real Estate Investment Trusts (REITs) — 4.5%</i>		
General Dynamics Corp.	658,351	\$ 166,161,209	Essex Property Trust, Inc.	705,201	\$ 155,412,196
<i>Air Freight & Logistics — 1.7%</i>			Federal Realty Investment Trust	1,727,931	191,973,134
Expeditors International of Washington, Inc.	1,714,652	199,002,511	Realty Income Corp.	2,720,422	171,577,016
<i>Beverages — 4.6%</i>					518,962,346
Brown-Forman Corp., Class B	2,489,939	181,815,346	<i>Food & Staples Retailing — 4.7%</i>		
Coca-Cola Co. (The)	2,788,336	177,366,053	Sysco Corp.	1,969,377	170,370,804
PepsiCo, Inc.	903,411	167,591,774	Walgreens Boots Alliance, Inc.	4,627,481	192,040,462
		526,773,173	Walmart, Inc.	1,151,383	175,493,797
<i>Biotechnology — 1.5%</i>					537,905,063
AbbVie, Inc.	1,063,808	171,464,574	<i>Food Products — 4.6%</i>		
<i>Building Products — 1.7%</i>			Archer-Daniels-Midland Co.	1,797,764	175,281,990
A O Smith Corp.	3,160,036	191,940,587	Hormel Foods Corp.	3,555,348	167,101,356
<i>Capital Markets — 5.0%</i>			McCormick & Co., Inc. (Non-Voting)	2,154,751	183,541,690
Franklin Resources, Inc.	7,034,491	188,594,704			525,925,036
S&P Global, Inc.	534,425	188,545,140	<i>Gas Utilities — 1.7%</i>		
T. Rowe Price Group, Inc. (a)	1,537,652	192,068,111	Atmos Energy Corp.	1,583,897	190,384,419
		569,207,955	<i>Health Care Equipment & Supplies — 4.4%</i>		
<i>Chemicals — 9.7%</i>			Abbott Laboratories	1,633,185	175,698,042
Air Products and Chemicals, Inc.	658,084	204,111,332	Becton Dickinson and Co.	712,774	177,723,069
Albemarle Corp.	593,207	164,905,614	Medtronic plc	1,914,065	151,287,698
Ecolab, Inc.	1,081,497	162,040,696			504,708,809
Linde plc	577,163	194,203,806	<i>Health Care Providers & Services — 1.5%</i>		
PPG Industries, Inc.	1,433,934	193,896,555	Cardinal Health, Inc.	2,174,790	174,352,914
Sherwin-Williams Co. (The)	755,343	188,216,369	<i>Hotels, Restaurants & Leisure — 1.5%</i>		
		1,107,374,372	McDonald's Corp.	628,717	171,507,710
<i>Commercial Services & Supplies — 1.6%</i>			<i>Household Products — 7.8%</i>		
Cintas Corp.	395,046	182,424,342	Church & Dwight Co., Inc.	2,164,430	177,201,884
<i>Containers & Packaging — 1.5%</i>			Clorox Co. (The)	1,158,591	172,224,552
Amcor plc	14,205,962	175,443,631	Colgate-Palmolive Co.	2,228,879	172,693,545
<i>Distributors — 1.5%</i>			Kimberly-Clark Corp.	1,385,543	187,921,197
Genuine Parts Co.	941,131	172,537,546	Procter & Gamble Co. (The)	1,240,823	185,081,159
<i>Electric Utilities — 1.6%</i>					895,122,337
NextEra Energy, Inc.	2,190,595	185,543,397	<i>Industrial Conglomerates — 1.5%</i>		
<i>Electrical Equipment — 1.6%</i>			3M Co.	1,356,053	170,821,996
Emerson Electric Co.	1,913,450	183,251,107	<i>Insurance — 6.0%</i>		
			Aflac, Inc.	2,593,916	186,580,378
			Brown & Brown, Inc.	2,544,694	151,638,315
			Chubb Ltd.	789,227	173,306,357
			Cincinnati Financial Corp.	1,610,748	178,728,598
					690,253,648

See accompanying notes to the financial statements.

74 ::  S&P 500® DIVIDEND ARISTOCRATS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks (continued)		
<i>IT Services — 3.1%</i>		
Automatic Data Processing, Inc.	677,543	\$ 178,966,208
International Business Machines Corp.	1,209,718	180,127,010
		<u>359,093,218</u>
<i>Life Sciences Tools & Services — 1.4%</i>		
West Pharmaceutical Services, Inc.	678,450	159,205,077
<i>Machinery — 8.0%</i>		
Caterpillar, Inc.	839,061	198,362,411
Dover Corp.	1,272,451	180,624,419
Illinois Tool Works, Inc.	799,470	181,855,441
Pentair plc	3,936,458	180,171,683
Stanley Black & Decker, Inc.	2,115,156	172,850,548
		<u>913,864,502</u>
<i>Metals & Mining — 1.6%</i>		
Nucor Corp.	1,191,194	178,619,540
<i>Multiline Retail — 1.4%</i>		
Target Corp.	991,965	165,727,593
<i>Multi-Utilities — 1.6%</i>		
Consolidated Edison, Inc.	1,895,470	185,831,879
<i>Oil, Gas & Consumable Fuels — 2.9%</i>		
Chevron Corp.	927,088	169,944,501
Exxon Mobil Corp.	1,505,690	167,643,525
		<u>337,588,026</u>
<i>Pharmaceuticals — 1.5%</i>		
Johnson & Johnson	938,839	167,113,342
<i>Software — 1.7%</i>		
Roper Technologies, Inc.	430,662	189,013,245
<i>Specialty Retail — 1.6%</i>		
Lowe's Cos., Inc.	855,615	181,860,968
<i>Textiles, Apparel & Luxury Goods — 1.7%</i>		
VF Corp.	5,762,690	189,131,486

Investments	Shares	Value
Common Stocks (continued)		
<i>Trading Companies & Distributors — 1.6%</i>		
WW Grainger, Inc.	305,661	\$ 184,331,923
Total Common Stocks (Cost \$10,444,457,793)		<u>11,422,449,481</u>
	Principal Amount	
Short-Term Investments — 0.0% (b)		
Repurchase Agreements (c) — 0.0% (b)		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,165,505		
(Cost \$3,165,175)	\$ 3,165,175	<u>3,165,175</u>
Total Investments — 99.8% (Cost \$10,447,622,968)		<u>11,425,614,656</u>
Other assets less liabilities — 0.2%		<u>25,522,908</u>
Net Assets — 100.0%		<u><u>\$11,451,137,564</u></u>

- (a) 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 \$16,488, 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 \$16,231.
- (b) Represents less than 0.05% of net assets.
- (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	\$ 1,567,953,676
Aggregate gross unrealized depreciation	(609,615,946)
Net unrealized appreciation	<u>\$ 958,337,730</u>
Federal income tax cost	<u>\$10,467,276,926</u>

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P 500® EX-ENERGY ETF  :: 75

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.8%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.6%	1,554	\$ 167,179	Merck & Co., Inc. (Pharmaceuticals)	0.9%	2,249	\$ 247,660
AbbVie, Inc. (Biotechnology)	0.9%	1,569	252,891	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.8%	2,024	239,034
Accenture plc, Class A (IT Services)	0.6%	561	168,822	Microsoft Corp. (Software)	5.8%	6,620	1,689,027
Adobe, Inc.* (Software)	0.5%	415	143,146	NextEra Energy, Inc. (Electric Utilities)	0.5%	1,744	147,717
Alphabet, Inc., Class A* (Interactive Media & Services)	1.9%	5,322	537,469	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.4%	1,122	123,072
Alphabet, Inc., Class C* (Interactive Media & Services)	1.7%	4,759	482,800	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.3%	2,223	376,198
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	2.6%	7,867	759,480	PepsiCo, Inc. (Beverages)	0.8%	1,225	227,250
Amgen, Inc. (Biotechnology)	0.5%	475	136,040	Pfizer, Inc. (Pharmaceuticals)	0.9%	4,982	249,748
Apple, Inc. (Technology Hardware, Storage & Peripherals)	6.9%	13,409	1,984,934	Philip Morris International, Inc. (Tobacco)	0.5%	1,376	137,146
AT&T, Inc. (Diversified Telecommunication Services)	0.4%	6,325	121,946	Procter & Gamble Co. (The) (Household Products)	1.1%	2,121	316,368
Bank of America Corp. (Banks)	0.8%	6,205	234,859	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	997	126,111
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.8%	1,602	510,397	Raytheon Technologies Corp. (Aerospace & Defense)	0.4%	1,311	129,422
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.5%	1,895	152,131	Salesforce, Inc.* (Software)	0.5%	883	141,501
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.7%	358	197,269	Tesla, Inc.* (Automobiles)	1.6%	2,364	460,271
Cisco Systems, Inc. (Communications Equipment)	0.6%	3,676	182,771	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	811	146,353
Coca-Cola Co. (The) (Beverages)	0.8%	3,455	219,773	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.7%	348	194,956
Comcast Corp., Class A (Media)	0.5%	3,909	143,226	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.4%	650	123,324
Costco Wholesale Corp. (Food & Staples Retailing)	0.7%	393	211,925	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.6%	830	454,641
Danaher Corp. (Life Sciences Tools & Services)	0.5%	581	158,851	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	3,728	145,318
Eli Lilly & Co. (Pharmaceuticals)	0.9%	700	259,756	Visa, Inc., Class A (IT Services)	1.1%	1,451	314,867
Home Depot, Inc. (The) (Specialty Retail)	1.0%	912	295,479	Walmart, Inc. (Food & Staples Retailing)	0.7%	1,265	192,811
Honeywell International, Inc. (Industrial Conglomerates)	0.5%	598	131,291	Walt Disney Co. (The)* (Entertainment)	0.5%	1,618	158,354
Johnson & Johnson (Pharmaceuticals)	1.4%	2,334	415,452	Wells Fargo & Co. (Banks)	0.6%	3,367	161,448
JPMorgan Chase & Co. (Banks)	1.2%	2,603	359,682	Other Common Stocks (a)	46.8%	145,344	13,548,460
Linde plc (Chemicals)	0.5%	442	148,724	Total Common Stocks (Cost \$29,600,071)			28,875,277
Mastercard, Inc., Class A (IT Services)	0.9%	757	269,795	Securities Lending Reinvestments (b) — 0.0% (c)			
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.6%	653	178,132	Investment Companies — 0.0% (c)			
				BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$9,052)	0.0%	9,052	9,052

See accompanying notes to the financial statements.

76 ::  S&P 500® EX-ENERGY ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$25,445 (Cost \$25,443)	\$ 25,443	\$ 25,443
Total Investments — 99.9% (Cost \$29,634,566)		28,909,772
Other assets less liabilities — 0.1%		32,233
Net Assets — 100.0%		\$ 28,942,005

- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$9,052.
- (c) Represents less than 0.05% of net assets.
- (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	\$ 2,426,588
Aggregate gross unrealized depreciation	(3,152,761)
Net unrealized depreciation	\$ (726,173)
Federal income tax cost	\$ 29,635,945

- * Non-income producing security.
- (a) 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 \$8,976, collateralized in the form of cash with a value of \$9,052 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.

S&P 500® Ex-Energy ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.9%
Air Freight & Logistics	0.7%
Airlines	0.2%
Auto Components	0.1%
Automobiles	1.9%
Banks	4.1%
Beverages	2.0%
Biotechnology	2.5%
Building Products	0.5%
Capital Markets	3.3%
Chemicals	2.0%
Commercial Services & Supplies	0.5%
Communications Equipment	0.9%
Construction & Engineering	0.1%
Construction Materials	0.1%
Consumer Finance	0.6%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Financial Services	1.8%
Diversified Telecommunication Services	0.9%
Electric Utilities	2.1%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.7%
Entertainment	1.4%
Equity Real Estate Investment Trusts (REITs)	2.7%
Food & Staples Retailing	1.7%
Food Products	1.2%
Gas Utilities	0.1%
Health Care Equipment & Supplies	2.8%

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P 500® EX-ENERGY ETF  :: 77

Health Care Providers & Services	3.8%
Hotels, Restaurants & Leisure	2.1%
Household Durables	0.3%
Household Products	1.5%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	1.0%
Insurance	2.5%
Interactive Media & Services	4.4%
Internet & Direct Marketing Retail	2.8%
IT Services	4.7%
Leisure Products	0.0%*
Life Sciences Tools & Services	2.0%
Machinery	1.9%
Media	0.8%
Metals & Mining	0.4%
Multiline Retail	0.5%
Multi-Utilities	0.9%
Personal Products	0.2%
Pharmaceuticals	4.9%
Professional Services	0.4%
Real Estate Management & Development	0.1%
Road & Rail	0.9%
Semiconductors & Semiconductor Equipment	5.5%
Software	8.8%
Specialty Retail	2.5%
Technology Hardware, Storage & Peripherals	7.1%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.7%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.2%
	100.0%

* Amount represents less than 0.05%.

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

See accompanying notes to the financial statements.

78 ::  S&P 500® EX-FINANCIALS ETF :: 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 — 99.7%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.6%	639	\$ 68,744	Merck & Co., Inc. (Pharmaceuticals)	1.0%	924	\$ 101,751
AbbVie, Inc. (Biotechnology)	1.0%	645	103,961	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.9%	832	98,259
Accenture plc, Class A (IT Services)	0.6%	231	69,515	Microsoft Corp. (Software)	6.5%	2,721	694,236
Adobe, Inc.* (Software)	0.5%	171	58,983	NextEra Energy, Inc. (Electric Utilities)	0.6%	717	60,730
Alphabet, Inc., Class A* (Interactive Media & Services)	2.1%	2,187	220,865	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	461	50,567
Alphabet, Inc., Class C* (Interactive Media & Services)	1.8%	1,956	198,436	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.4%	913	154,507
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	2.9%	3,233	312,114	PepsiCo, Inc. (Beverages)	0.9%	503	93,311
Amgen, Inc. (Biotechnology)	0.5%	195	55,848	Pfizer, Inc. (Pharmaceuticals)	1.0%	2,047	102,616
Apple, Inc. (Technology Hardware, Storage & Peripherals)	7.6%	5,511	815,793	Philip Morris International, Inc. (Tobacco)	0.5%	565	56,314
AT&T, Inc. (Diversified Telecommunication Services)	0.5%	2,599	50,109	Procter & Gamble Co. (The) (Household Products)	1.2%	872	130,068
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.6%	779	62,538	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	410	51,861
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	147	81,001	Raytheon Technologies Corp. (Aerospace & Defense)	0.5%	539	53,210
Chevron Corp. (Oil, Gas & Consumable Fuels)	1.1%	657	120,435	Salesforce, Inc.* (Software)	0.5%	363	58,171
Cisco Systems, Inc. (Communications Equipment)	0.7%	1,511	75,127	Tesla, Inc.* (Automobiles)	1.7%	972	189,248
Coca-Cola Co. (The) (Beverages)	0.8%	1,420	90,326	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.6%	333	60,093
Comcast Corp., Class A (Media)	0.5%	1,606	58,844	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.8%	143	80,111
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.5%	464	57,309	Union Pacific Corp. (Road & Rail)	0.5%	228	49,574
Costco Wholesale Corp. (Food & Staples Retailing)	0.8%	162	87,359	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.5%	267	50,658
Danaher Corp. (Life Sciences Tools & Services)	0.6%	239	65,345	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.7%	341	186,786
Eli Lilly & Co. (Pharmaceuticals)	1.0%	288	106,871	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	1,532	59,717
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.6%	1,520	169,237	Visa, Inc., Class A (IT Services)	1.2%	596	129,332
Home Depot, Inc. (The) (Specialty Retail)	1.1%	375	121,496	Walmart, Inc. (Food & Staples Retailing)	0.7%	520	79,258
Honeywell International, Inc. (Industrial Conglomerates)	0.5%	246	54,009	Walt Disney Co. (The)* (Entertainment)	0.6%	665	65,084
Johnson & Johnson (Pharmaceuticals)	1.6%	959	170,702	Other Common Stocks (a)	42.3%	50,594	4,543,452
Linde plc (Chemicals)	0.6%	182	61,239	Total Common Stocks (Cost \$10,717,537)			10,719,068
Mastercard, Inc., Class A (IT Services)	1.0%	311	110,840				
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.7%	268	73,108				

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$10,812 (Cost \$10,809)	\$ 10,809	\$ 10,809
Total Investments — 99.8% (Cost \$10,728,346)		10,729,877
Other assets less liabilities — 0.2%		17,887
Net Assets — 100.0%		\$ 10,747,764

(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	\$ 994,787
Aggregate gross unrealized depreciation	(1,017,745)
Net unrealized depreciation	<u>\$ (22,958)</u>
Federal income tax cost	<u>\$ 10,752,835</u>

* Non-income producing security.
 (a) 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 \$6,216, 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 \$6,431.

S&P 500® Ex-Financials ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	2.1%
Air Freight & Logistics	0.7%
Airlines	0.3%
Auto Components	0.1%
Automobiles	2.1%
Beverages	2.2%
Biotechnology	2.8%
Building Products	0.6%
Chemicals	2.2%
Commercial Services & Supplies	0.6%
Communications Equipment	1.0%
Construction & Engineering	0.1%
Construction Materials	0.2%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Telecommunication Services	1.0%
Electric Utilities	2.3%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.7%
Energy Equipment & Services	0.5%
Entertainment	1.5%
Food & Staples Retailing	1.9%
Food Products	1.3%
Gas Utilities	0.1%
Health Care Equipment & Supplies	3.1%
Health Care Providers & Services	4.2%
Hotels, Restaurants & Leisure	2.3%
Household Durables	0.4%
Household Products	1.7%
Independent Power and Renewable Electricity Producers	0.1%

See accompanying notes to the financial statements.

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Industrial Conglomerates	1.1%
Interactive Media & Services	4.9%
Internet & Direct Marketing Retail	3.0%
IT Services	5.2%
Leisure Products	0.0%*
Life Sciences Tools & Services	2.2%
Machinery	2.1%
Media	0.9%
Metals & Mining	0.5%
Multiline Retail	0.6%
Multi-Utilities	1.0%
Oil, Gas & Consumable Fuels	5.5%
Personal Products	0.2%
Pharmaceuticals	5.4%
Professional Services	0.4%
Road & Rail	1.0%
Semiconductors & Semiconductor Equipment	6.1%
Software	9.7%
Specialty Retail	2.7%
Technology Hardware, Storage & Peripherals	7.9%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.8%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.3%
	<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.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P 500® EX-HEALTH CARE ETF  :: 81

Common Stocks — 99.7%				Common Stocks (continued)			
	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Accenture plc, Class A (IT Services)	0.7%	118	\$ 35,510	Mastercard, Inc., Class A (IT Services)	1.0%	160	\$ 57,024
Adobe, Inc.* (Software)	0.5%	88	30,354	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.7%	138	37,645
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	302	23,444	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.9%	427	50,429
Alphabet, Inc., Class A* (Interactive Media & Services)	2.1%	1,121	113,210	Microsoft Corp. (Software)	6.5%	1,395	355,920
Alphabet, Inc., Class C* (Interactive Media & Services)	1.9%	1,003	101,754	Netflix, Inc.* (Entertainment)	0.5%	83	25,359
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	2.9%	1,657	159,967	NextEra Energy, Inc. (Electric Utilities)	0.6%	367	31,085
Apple, Inc. (Technology Hardware, Storage & Peripherals)	7.7%	2,825	418,186	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	236	25,887
AT&T, Inc. (Diversified Telecommunication Services)	0.5%	1,333	25,700	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.5%	468	79,200
Bank of America Corp. (Banks)	0.9%	1,307	49,470	Oracle Corp. (Software)	0.4%	284	23,581
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	2.0%	338	107,687	PepsiCo, Inc. (Beverages)	0.9%	258	47,862
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	76	41,878	Philip Morris International, Inc. (Tobacco)	0.5%	290	28,904
Charles Schwab Corp. (The) (Capital Markets)	0.4%	286	23,606	Procter & Gamble Co. (The) (Household Products)	1.2%	447	66,674
Chevron Corp. (Oil, Gas & Consumable Fuels)	1.1%	337	61,775	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	210	26,563
Cisco Systems, Inc. (Communications Equipment)	0.7%	774	38,483	Raytheon Technologies Corp. (Aerospace & Defense)	0.5%	276	27,247
Coca-Cola Co. (The) (Beverages)	0.8%	728	46,308	Salesforce, Inc.* (Software)	0.5%	186	29,806
Comcast Corp., Class A (Media)	0.5%	824	30,191	Tesla, Inc.* (Automobiles)	1.8%	498	96,961
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.5%	238	29,395	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.6%	171	30,859
Costco Wholesale Corp. (Food & Staples Retailing)	0.8%	83	44,758	Union Pacific Corp. (Road & Rail)	0.5%	117	25,439
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.6%	779	86,734	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.5%	137	25,993
Goldman Sachs Group, Inc. (The) (Capital Markets)	0.5%	64	24,714	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.6%	785	30,599
Home Depot, Inc. (The) (Specialty Retail)	1.1%	192	62,206	Visa, Inc., Class A (IT Services)	1.2%	306	66,402
Honeywell International, Inc. (Industrial Conglomerates)	0.5%	126	27,663	Walmart, Inc. (Food & Staples Retailing)	0.7%	267	40,696
International Business Machines Corp. (IT Services)	0.5%	169	25,164	Walt Disney Co. (The)* (Entertainment)	0.6%	341	33,374
JPMorgan Chase & Co. (Banks)	1.4%	548	75,723	Wells Fargo & Co. (Banks)	0.6%	709	33,996
Linde plc (Chemicals)	0.6%	93	31,293	Other Common Stocks (a)	44.0%	28,735	2,400,722
Lowe's Cos., Inc. (Specialty Retail)	0.5%	120	25,506	Total Common Stocks (Cost \$5,491,383)			5,438,906

See accompanying notes to the financial statements.

82 ::  S&P 500® EX-HEALTH CARE ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,877 (Cost \$3,877)	\$ 3,877	\$ 3,877
Total Investments — 99.8% (Cost \$5,495,260)		<u>5,442,783</u>
Other assets less liabilities — 0.2%		<u>9,062</u>
Net Assets — 100.0%		<u><u>\$ 5,451,845</u></u>

(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	\$ 436,459
Aggregate gross unrealized depreciation	(507,514)
Net unrealized depreciation	<u>\$ (71,055)</u>
Federal income tax cost	<u>\$ 5,513,838</u>

* Non-income producing security.
 (a) 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 \$2,847, 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 \$2,946.

S&P 500® Ex-Health Care ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	2.1%
Air Freight & Logistics	0.7%
Airlines	0.3%
Auto Components	0.1%
Automobiles	2.2%
Banks	4.6%
Beverages	2.2%
Building Products	0.5%
Capital Markets	3.7%
Chemicals	2.2%
Commercial Services & Supplies	0.6%
Communications Equipment	1.0%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.6%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Financial Services	2.0%
Diversified Telecommunication Services	1.0%
Electric Utilities	2.3%
Electrical Equipment	0.7%
Electronic Equipment, Instruments & Components	0.8%
Energy Equipment & Services	0.5%
Entertainment	1.5%
Equity Real Estate Investment Trusts (REITs)	3.1%
Food & Staples Retailing	1.9%
Food Products	1.3%
Gas Utilities	0.0%*
Hotels, Restaurants & Leisure	2.3%
Household Durables	0.4%

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P 500® EX-HEALTH CARE ETF  :: 83

Household Products	1.7%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	1.1%
Insurance	2.8%
Interactive Media & Services	4.9%
Internet & Direct Marketing Retail	3.1%
IT Services	5.3%
Leisure Products	0.0%*
Machinery	2.1%
Media	0.9%
Metals & Mining	0.4%
Multiline Retail	0.6%
Multi-Utilities	1.0%
Oil, Gas & Consumable Fuels	5.6%
Personal Products	0.2%
Professional Services	0.4%
Real Estate Management & Development	0.1%
Road & Rail	1.1%
Semiconductors & Semiconductor Equipment	6.2%
Software	9.8%
Specialty Retail	2.8%
Technology Hardware, Storage & Peripherals	8.0%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.8%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.3%
	<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.

84 ::  S&P 500® EX-TECHNOLOGY ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Common Stocks — 99.8%				Common Stocks (continued)			
	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Abbott Laboratories (Health Care Equipment & Supplies)	0.7%	742	\$ 79,824	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.8%	312	\$ 85,110
AbbVie, Inc. (Biotechnology)	1.1%	749	120,724	Merck & Co., Inc. (Pharmaceuticals)	1.1%	1,074	118,269
Alphabet, Inc., Class A* (Interactive Media & Services)	2.4%	2,541	256,616	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.1%	966	114,085
Alphabet, Inc., Class C* (Interactive Media & Services)	2.2%	2,272	230,494	Morgan Stanley (Capital Markets)	0.5%	567	52,771
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	3.4%	3,756	362,604	Netflix, Inc.* (Entertainment)	0.5%	188	57,440
Amgen, Inc. (Biotechnology)	0.6%	227	65,013	NextEra Energy, Inc. (Electric Utilities)	0.7%	833	70,555
AT&T, Inc. (Diversified Telecommunication Services)	0.5%	3,020	58,226	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	535	58,684
Bank of America Corp. (Banks)	1.0%	2,962	112,112	PepsiCo, Inc. (Beverages)	1.0%	585	108,523
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	2.3%	765	243,729	Pfizer, Inc. (Pharmaceuticals)	1.1%	2,378	119,209
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.7%	905	72,653	Philip Morris International, Inc. (Tobacco)	0.6%	657	65,483
Caterpillar, Inc. (Machinery)	0.5%	224	52,956	Procter & Gamble Co. (The) (Household Products)	1.4%	1,013	151,099
Charles Schwab Corp. (The) (Capital Markets)	0.5%	647	53,403	Raytheon Technologies Corp. (Aerospace & Defense)	0.6%	626	61,799
Chevron Corp. (Oil, Gas & Consumable Fuels)	1.3%	763	139,866	Tesla, Inc.* (Automobiles)	2.1%	1,129	219,816
Coca-Cola Co. (The) (Beverages)	1.0%	1,649	104,893	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.9%	166	92,996
Comcast Corp., Class A (Media)	0.7%	1,866	68,370	Union Pacific Corp. (Road & Rail)	0.5%	265	57,619
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.6%	539	66,572	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.5%	310	58,816
Costco Wholesale Corp. (Food & Staples Retailing)	0.9%	188	101,379	UnitedHealth Group, Inc. (Health Care Providers & Services)	2.0%	396	216,913
CVS Health Corp. (Health Care Providers & Services)	0.5%	556	56,645	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.7%	1,780	69,384
Danaher Corp. (Life Sciences Tools & Services)	0.7%	277	75,735	Walmart, Inc. (Food & Staples Retailing)	0.9%	604	92,062
Elevance Health, Inc. (Health Care Providers & Services)	0.5%	102	54,358	Walt Disney Co. (The)* (Entertainment)	0.7%	773	75,653
Eli Lilly & Co. (Pharmaceuticals)	1.2%	334	123,941	Wells Fargo & Co. (Banks)	0.7%	1,607	77,056
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.8%	1,766	196,626	Other Common Stocks (a)	48.6%	60,830	5,214,359
Goldman Sachs Group, Inc. (The) (Capital Markets)	0.5%	145	55,992	Total Common Stocks (Cost \$11,023,420)			10,692,912
Home Depot, Inc. (The) (Specialty Retail)	1.3%	436	141,260	Securities Lending Reinvestments (b) — 0.0% (c)			
Honeywell International, Inc. (Industrial Conglomerates)	0.6%	285	62,572	Investment Companies — 0.0% (c)			
Johnson & Johnson (Pharmaceuticals)	1.9%	1,114	198,292	BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$4,313)	0.0%	4,313	4,313
JPMorgan Chase & Co. (Banks)	1.7%	1,243	171,758				
Linde plc (Chemicals)	0.7%	211	70,997				
Lowe's Cos., Inc. (Specialty Retail)	0.5%	271	57,601				

See accompanying notes to the financial statements.

PROSHARES TRUST SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P 500® EX-TECHNOLOGY ETF  :: 85

	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$13,627 (Cost \$13,623)	\$ 13,623	\$ 13,623
Total Investments — 99.9% (Cost \$11,041,356)		10,710,848
Other assets less liabilities — 0.1%		15,159
Net Assets — 100.0%		\$ 10,726,007

- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$4,313.
- (c) Represents less than 0.05% of net assets.
- (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	\$ 939,931
Aggregate gross unrealized depreciation	(1,310,055)
Net unrealized depreciation	<u>\$ (370,124)</u>
Federal income tax cost	<u>\$ 11,080,972</u>

- * Non-income producing security.
- (a) 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 \$11,701, collateralized in the form of cash with a value of \$4,313 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$7,682 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 \$11,995.

S&P 500® Ex-Technology ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	2.4%
Air Freight & Logistics	0.8%
Airlines	0.3%
Auto Components	0.2%
Automobiles	2.5%
Banks	5.3%
Beverages	2.5%
Biotechnology	3.3%
Building Products	0.6%
Capital Markets	4.2%
Chemicals	2.5%
Commercial Services & Supplies	0.7%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.7%
Containers & Packaging	0.4%
Distributors	0.2%
Diversified Financial Services	2.3%
Diversified Telecommunication Services	1.2%
Electric Utilities	2.7%
Electrical Equipment	0.8%
Energy Equipment & Services	0.5%
Entertainment	1.8%
Equity Real Estate Investment Trusts (REITs)	3.5%
Food & Staples Retailing	2.2%
Food Products	1.6%
Gas Utilities	0.1%

See accompanying notes to the financial statements.

86 ::  S&P 500® EX-TECHNOLOGY ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Health Care Equipment & Supplies	3.6%
Health Care Providers & Services	4.9%
Hotels, Restaurants & Leisure	2.7%
Household Durables	0.4%
Household Products	2.0%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	1.2%
Insurance	3.2%
Interactive Media & Services	5.7%
Internet & Direct Marketing Retail	3.6%
Leisure Products	0.0%*
Life Sciences Tools & Services	2.5%
Machinery	2.5%
Media	1.1%
Metals & Mining	0.5%
Multiline Retail	0.7%
Multi-Utilities	1.2%
Oil, Gas & Consumable Fuels	6.4%
Personal Products	0.2%
Pharmaceuticals	6.3%
Professional Services	0.5%
Real Estate Management & Development	0.1%
Road & Rail	1.2%
Specialty Retail	3.2%
Textiles, Apparel & Luxury Goods	0.7%
Tobacco	0.9%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.4%
Other ^a	0.2%
	<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.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P GLOBAL CORE BATTERY METALS ETF  :: 87

Investments	Shares	Value
Common Stocks — 99.7%		
<i>Chemicals — 11.2%</i>		
Albemarle Corp.	536	\$ 149,003
Livent Corp.*	5,251	146,975
Sociedad Quimica y Minera de Chile SA, ADR	1,669	165,498
		<u>461,476</u>
<i>Construction & Engineering — 0.8%</i>		
Metallurgical Corp. of China Ltd., Class H	144,020	32,267
<i>Metals & Mining — 86.2%</i>		
African Rainbow Minerals Ltd.	6,280	105,412
Allkem Ltd.*	19,701	182,528
AMG Advanced Metallurgical Group NV	2,336	91,643
Aneka Tambang Tbk.	1,082,165	136,547
Anglo American Platinum Ltd.	979	97,324
Anglo American plc	1,956	80,331
BHP Group Ltd.	2,557	79,003
Boliden AB	2,612	96,478
Chengtun Mining Group Co. Ltd., Class A	33,300	28,391
China Nonferrous Mining Corp. Ltd.	195,661	91,932
CMOC Group Ltd., Class H	205,540	94,995
Eramet SA	1,969	165,350
First Quantum Minerals Ltd.	5,164	122,770
Franco-Nevada Corp.	317	46,305
Ganfeng Lithium Group Co. Ltd. (a)	20,934	181,710
Glencore plc	12,129	82,375
IGO Ltd.	16,961	177,289
Impala Platinum Holdings Ltd.	4,371	53,041
Jinchuan Group International Resources Co. Ltd.	613,286	46,325
KGHM Polska Miedz SA	1,175	30,322
Lundin Mining Corp.	24,049	148,032
Mineral Resources Ltd.	2,613	155,046
Northam Platinum Holdings Ltd.*	5,344	60,694
Pacific Metals Co. Ltd.	11,372	168,822
Pilbara Minerals Ltd.*	54,158	171,300
POSCO Holdings, Inc., ADR	200	11,412
Royal Bafokeng Platinum Ltd.	13,903	134,396

Investments	Shares	Value
Common Stocks (continued)		
Sibanye Stillwater Ltd.	20,166	\$ 54,474
South32 Ltd.	51,725	141,135
Timah Tbk. PT	1,183,012	92,120
Vale Indonesia Tbk. PT*	362,246	169,823
Vale SA, ADR	6,972	115,038
Zhejiang Huayou Cobalt Co. Ltd., Class A	12,000	105,015
Zijin Mining Group Co. Ltd., Class H	17,136	22,246
		<u>3,539,624</u>
<i>Trading Companies & Distributors — 1.5%</i>		
Sojitz Corp.	855	15,095
Sumitomo Corp.	2,642	42,991
Toyota Tsusho Corp.	134	5,075
		<u>63,161</u>
Total Common Stocks (Cost \$3,988,953)		<u>4,096,528</u>
Total Investments — 99.7% (Cost \$3,988,953)		<u>4,096,528</u>
Other assets less liabilities — 0.3%		10,444
Net Assets — 100.0%		<u>\$ 4,106,972</u>

* Non-income producing security.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

Abbreviations

ADR American Depositary Receipt

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	\$ 114,405
Aggregate gross unrealized depreciation	(6,830)
Net unrealized appreciation	<u>\$ 107,575</u>
Federal income tax cost	<u>\$ 3,988,953</u>

See accompanying notes to the financial statements.

88 ::  S&P GLOBAL CORE BATTERY METALS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

S&P Global Core Battery Metals ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

Australia	24.1%
China	14.7%
South Africa	14.3%
Indonesia	9.7%
Chile	7.6%
United States	7.2%
Japan	5.6%
France	4.0%
Zambia	3.0%
Brazil	2.8%
Sweden	2.4%
Netherlands	2.2%
Canada	1.1%
Poland	0.7%
South Korea	0.3%
Other ^a	0.3%
	<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) :: S&P KENSHO CLEANTECH ETF  :: 89

Investments	Shares	Value
Common Stocks — 100.2%		
<i>Automobiles — 4.0%</i>		
Tesla, Inc.*	1,270	\$ 247,269
<i>Construction & Engineering — 9.7%</i>		
Arcosa, Inc.	3,850	235,235
ReneSola Ltd., ADR*	40,215	189,815
Valmont Industries, Inc.	533	180,505
		<u>605,555</u>
<i>Diversified Consumer Services — 3.8%</i>		
ADT, Inc.	25,562	238,749
<i>Electrical Equipment — 37.2%</i>		
Array Technologies, Inc.*	11,214	234,821
Ballard Power Systems, Inc.*	36,604	223,285
Bloom Energy Corp., Class A*	10,863	231,273
FuelCell Energy, Inc.*	64,083	221,727
Generac Holdings, Inc.*	2,224	234,677
Plug Power, Inc.*	14,443	230,510
Shoals Technologies Group, Inc., Class A*	7,491	217,014
SunPower Corp.*	9,857	239,032
Sunrun, Inc.*	7,528	245,262
TPI Composites, Inc.*	20,318	245,442
		<u>2,323,043</u>
<i>Independent Power and Renewable Electricity Producers — 7.4%</i>		
Ormat Technologies, Inc.	2,521	227,974
Sunnova Energy International, Inc.*	10,314	235,469
		<u>463,443</u>
<i>Industrial Conglomerates — 3.7%</i>		
General Electric Co.	2,676	230,056
<i>Machinery — 5.0%</i>		
Cummins, Inc.	914	229,560
Hyster-Yale Materials Handling, Inc.	2,795	81,838
		<u>311,398</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Semiconductors & Semiconductor Equipment — 29.4%</i>		
Applied Materials, Inc.	1,672	\$ 183,251
Canadian Solar, Inc.*	6,318	226,500
Daqo New Energy Corp., ADR*	4,309	245,225
Enphase Energy, Inc.*	733	234,993
First Solar, Inc.*	1,373	236,884
JinkoSolar Holding Co. Ltd., ADR*	4,779	245,067
Maxeon Solar Technologies Ltd.*	10,423	239,938
SolarEdge Technologies, Inc.*	747	223,248
		<u>1,835,106</u>
Total Common Stocks (Cost \$6,435,725)		<u>6,254,619</u>
Total Investments — 100.2% (Cost \$6,435,725)		<u>6,254,619</u>
Liabilities in excess of other assets — (0.2%)		<u>(12,105)</u>
Net Assets — 100.0%		<u><u>\$ 6,242,514</u></u>

* Non-income producing security.

Abbreviations

ADR American Depositary Receipt

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	\$ 567,832
Aggregate gross unrealized depreciation	(749,388)
Net unrealized depreciation	<u>\$ (181,556)</u>
Federal income tax cost	<u>\$ 6,436,175</u>

S&P Kensho Cleantech ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	78.3%
China	10.9%
Canada	7.2%
Singapore	3.8%
Other ^a	<u>(0.2%)</u>
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

90 ::  S&P KENSHO SMART FACTORIES ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks — 99.6%		
<i>Electrical Equipment — 16.0%</i>		
ABB Ltd., ADR	1,298	\$ 40,874
Allied Motion Technologies, Inc.	292	10,349
Emerson Electric Co.	417	39,936
Rockwell Automation, Inc.	150	39,633
		<u>130,792</u>
<i>Electronic Equipment, Instruments & Components — 18.3%</i>		
Cognex Corp.	807	40,172
FARO Technologies, Inc.*	744	22,261
Hollysys Automation Technologies Ltd.	1,286	21,991
Ouster, Inc.*	12,400	14,632
Sanmina Corp.*	377	24,916
Zebra Technologies Corp., Class A*	94	25,406
		<u>149,378</u>
<i>Machinery — 8.6%</i>		
3D Systems Corp.*	4,630	46,947
Dover Corp.	163	23,138
		<u>70,085</u>
<i>Semiconductors & Semiconductor Equipment — 19.2%</i>		
Allegro MicroSystems, Inc.*	825	25,690
Ambarella, Inc.*	394	29,235
Applied Materials, Inc.	236	25,866
KLA Corp.	66	25,948
ON Semiconductor Corp.*	342	25,718
Tower Semiconductor Ltd.*	540	24,068
		<u>156,525</u>
<i>Software — 26.0%</i>		
ANSYS, Inc.*	101	25,684
Aspen Technology, Inc.*	160	36,880
Autodesk, Inc.*	191	38,573
C3.ai, Inc., Class A*	1,787	23,249
PTC, Inc.*	298	37,909

Investments	Shares	Value
Common Stocks (continued)		
SAP SE, ADR	224	\$ 24,835
UiPath, Inc., Class A*	2,003	24,977
		<u>212,107</u>
<i>Technology Hardware, Storage & Peripherals — 2.7%</i>		
Stratasys Ltd.*	1,580	22,167
<i>Trading Companies & Distributors — 2.8%</i>		
Applied Industrial Technologies, Inc.	172	22,788
<i>Wireless Telecommunication Services — 6.0%</i>		
SK Telecom Co. Ltd., ADR	1,637	35,114
Turkcell Iletisim Hizmetleri A/S, ADR	3,081	13,864
		<u>48,978</u>
Total Common Stocks		<u>812,820</u>
(Cost \$872,397)		
Total Investments — 99.6%		<u>812,820</u>
(Cost \$872,397)		
Other assets less liabilities — 0.4%		<u>2,869</u>
Net Assets — 100.0%		<u><u>\$ 815,689</u></u>

* Non-income producing security.

Abbreviations

ADR American Depositary Receipt

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	\$ 47,229
Aggregate gross unrealized depreciation	(108,022)
Net unrealized depreciation	<u>\$ (60,793)</u>
Federal income tax cost	<u>\$ 873,613</u>

S&P Kensho Smart Factories ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	79.9%
Switzerland	5.0%
South Korea	4.3%
Germany	3.0%
Israel	3.0%
China	2.7%
Turkey	1.7%
Other ^a	0.4%
	<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) :: S&P MIDCAP 400® DIVIDEND ARISTOCRATS ETF  :: 91

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 12.3%</i>			<i>Gas Utilities — 13.1%</i>		
Bank OZK	729,144	\$ 33,649,996	National Fuel Gas Co.	471,621	\$ 31,235,459
Commerce Bancshares, Inc.	448,368	33,591,730	New Jersey Resources Corp.	726,377	36,137,255
Cullen/Frost Bankers, Inc.	216,809	31,452,482	ONE Gas, Inc.	419,921	36,512,131
Prosperity Bancshares, Inc.	416,951	31,508,987	Southwest Gas Holdings, Inc.	445,693	30,512,143
UMB Financial Corp.	345,578	29,553,830	Spire, Inc. (a)	467,164	34,616,852
United Bankshares, Inc.	788,421	33,815,377	UGI Corp.	933,189	36,067,755
		193,572,402			205,081,595
<i>Building Products — 1.8%</i>			<i>Household Durables — 2.2%</i>		
Carlisle Cos., Inc.	110,571	29,092,336	Leggett & Platt, Inc.	961,892	34,252,973
<i>Capital Markets — 2.5%</i>			<i>Insurance — 11.0%</i>		
SEI Investments Co.	629,796	39,223,695	American Financial Group, Inc.	230,645	32,802,332
<i>Chemicals — 4.5%</i>			Hanover Insurance Group, Inc. (The)	226,856	33,415,889
RPM International, Inc.	340,057	35,236,706	Old Republic International Corp.	1,329,540	32,573,730
Sensient Technologies Corp. (a)	470,101	35,121,246	RenaissanceRe Holdings Ltd.	215,482	40,706,705
		70,357,952	RLI Corp.	251,360	32,694,395
<i>Commercial Services & Supplies — 2.3%</i>					172,193,051
MSA Safety, Inc.	260,950	36,796,559	<i>Leisure Products — 2.4%</i>		
<i>Construction & Engineering — 2.2%</i>			Polaris, Inc.	324,397	37,000,722
MDU Resources Group, Inc.	1,117,647	35,194,704	<i>Machinery — 8.7%</i>		
<i>Containers & Packaging — 6.3%</i>			Donaldson Co., Inc.	561,897	34,230,765
AptarGroup, Inc.	313,064	33,228,613	Graco, Inc.	480,871	33,646,544
Silgan Holdings, Inc.	679,660	35,954,014	Lincoln Electric Holdings, Inc.	230,437	34,077,024
Sonoco Products Co. (a)	492,224	30,207,787	Toro Co. (The)	311,599	34,584,373
		99,390,414			136,538,706
<i>Electric Utilities — 2.3%</i>			<i>Media — 2.4%</i>		
OGE Energy Corp.	874,847	35,396,310	John Wiley & Sons, Inc., Class A	787,609	37,340,543
<i>Electrical Equipment — 1.7%</i>			<i>Metals & Mining — 2.3%</i>		
Regal Rexnord Corp.	208,745	27,368,557	Royal Gold, Inc.	324,536	36,455,129
<i>Equity Real Estate Investment Trusts (REITs) — 2.2%</i>			<i>Multi-Utilities — 4.5%</i>		
National Retail Properties, Inc.	760,255	35,245,422	Black Hills Corp.	497,579	35,641,584
<i>Food & Staples Retailing — 2.2%</i>			NorthWestern Corp.	590,251	34,476,561
Casey's General Stores, Inc.	140,301	34,095,949			70,118,145
<i>Food Products — 4.5%</i>			<i>Pharmaceuticals — 1.5%</i>		
Flowers Foods, Inc.	1,122,749	33,738,607	Perrigo Co. plc	750,021	24,173,177
Lancaster Colony Corp.	175,682	36,390,770	<i>Road & Rail — 2.5%</i>		
		70,129,377	Ryder System, Inc.	417,348	39,017,864

See accompanying notes to the financial statements.

92 ::  S&P MIDCAP 400® DIVIDEND ARISTOCRATS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks (continued)		
<i>Specialty Retail — 2.0%</i>		
Williams-Sonoma, Inc.	262,603	\$ 30,698,291
<i>Water Utilities — 2.3%</i>		
Essential Utilities, Inc.	741,673	35,778,305
Total Common Stocks (Cost \$1,361,405,014)		<u>1,564,512,178</u>
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$886,791 (Cost \$886,699)	\$ 886,699	<u>886,699</u>
Total Investments — 99.8% (Cost \$1,362,291,713)		<u>1,565,398,877</u>
Other assets less liabilities — 0.2%		<u>2,840,761</u>
Net Assets — 100.0%		<u>\$ 1,568,239,638</u>

- (a) 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 \$1,383,184, 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 \$1,387,824.
- (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	\$ 215,744,284
Aggregate gross unrealized depreciation	(14,955,984)
Net unrealized appreciation	<u>\$ 200,788,300</u>
Federal income tax cost	<u>\$ 1,364,610,577</u>

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: S&P TECHNOLOGY DIVIDEND ARISTOCRATS ETF  :: 93

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Communications Equipment — 5.3%</i>		
Cisco Systems, Inc.	61,560	\$ 3,060,763
Motorola Solutions, Inc.	11,609	3,159,970
		6,220,733
<i>Electronic Equipment, Instruments & Components — 20.0%</i>		
Amphenol Corp., Class A	37,141	2,987,251
Avnet, Inc.	67,044	3,028,378
Badger Meter, Inc.	26,289	3,044,792
CDW Corp.	16,207	3,057,288
Corning, Inc.	83,087	2,835,759
Littelfuse, Inc.	12,688	3,127,592
National Instruments Corp.	66,858	2,742,515
TE Connectivity Ltd.	23,143	2,918,795
		23,742,370
<i>Entertainment — 2.2%</i>		
Activision Blizzard, Inc.	35,021	2,589,803
<i>Internet & Direct Marketing Retail — 2.1%</i>		
PetMed Express, Inc. (a)	123,088	2,437,142
<i>IT Services — 26.5%</i>		
Accenture plc, Class A	9,809	2,951,822
Automatic Data Processing, Inc.	11,188	2,955,198
Broadridge Financial Solutions, Inc.	18,291	2,727,371
Cass Information Systems, Inc.	64,903	2,821,982
CSG Systems International, Inc.	43,291	2,677,116
International Business Machines Corp.	20,010	2,979,489
Jack Henry & Associates, Inc.	13,846	2,621,740
Mastercard, Inc., Class A	8,669	3,089,632
Paychex, Inc.	23,124	2,868,070
Visa, Inc., Class A (a)	13,719	2,977,023
Western Union Co. (The)	191,043	2,800,690
		31,470,133
<i>Semiconductors & Semiconductor Equipment — 27.0%</i>		
Analog Devices, Inc.	18,074	3,107,101
Broadcom, Inc.	5,965	3,286,894
Intel Corp.	98,452	2,960,452
KLA Corp.	9,272	3,645,287
Lam Research Corp.	7,215	3,408,222
Microchip Technology, Inc.	43,330	3,431,303
Power Integrations, Inc.	40,424	3,253,323
QUALCOMM, Inc.	22,933	2,900,795
Skyworks Solutions, Inc.	31,532	3,015,090
Texas Instruments, Inc.	16,706	3,014,765
		32,023,232

Investments	Shares	Value
Common Stocks (continued)		
<i>Software — 9.6%</i>		
Dolby Laboratories, Inc., Class A	39,379	\$ 2,948,306
Intuit, Inc.	6,400	2,608,576
Microsoft Corp.	10,875	2,774,648
Oracle Corp.	37,077	3,078,503
		11,410,033
<i>Technology Hardware, Storage & Peripherals — 7.1%</i>		
Apple, Inc.	17,910	2,651,217
HP, Inc.	100,413	3,016,407
NetApp, Inc.	41,095	2,778,433
		8,446,057
Total Common Stocks (Cost \$117,416,156)		118,339,503
Securities Lending Reinvestments (b) — 1.7%		
Investment Companies — 1.7%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$2,058,787)	2,058,787	2,058,787
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (c) — 0.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$151,320 (Cost \$151,305)	\$ 151,305	151,305
Total Investments — 101.6% (Cost \$119,626,248)		120,549,595
Liabilities in excess of other assets — (1.6%)		(1,932,083)
Net Assets — 100.0%		\$ 118,617,512

- (a) 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 \$4,624,511, collateralized in the form of cash with a value of \$2,058,787 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$2,522,232 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.13%, and maturity dates ranging from December 13, 2022 - May 15, 2052. The total value of collateral is \$4,581,019.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$2,058,787.
- (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.

See accompanying notes to the financial statements.

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	\$ 7,519,162
Aggregate gross unrealized depreciation	(6,703,600)
Net unrealized appreciation	<u>\$ 815,562</u>
Federal income tax cost	<u>\$ 119,734,033</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	
Short-Term Investments — 33.0%			
U.S. Treasury Obligations — 33.0%			
U.S. Treasury Bills			
4.15%, 2/16/2023 (a)			
(Cost \$39,648,153)	\$ 40,000,000	\$ 39,647,411	
Total Investments — 33.0%		39,647,411	
(Cost \$39,648,153)		<u>39,647,411</u>	
Other assets less liabilities — 67.0%		<u>80,531,256</u>	
Net Assets — 100.0%		<u>\$ 120,178,667</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	\$ —
	Aggregate gross unrealized depreciation	(8,860,105)
	Net unrealized depreciation	<u>\$ (8,860,105)</u>
	Federal income tax cost	<u>\$ 39,648,153</u>

(a) The rate shown was the current yield as of November 30, 2022.

Futures Contracts Sold

Short Bitcoin Strategy ETF 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
CME Bitcoin Futures	1,406	12/30/2022	USD	\$ 120,072,400	\$ (8,859,363)

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

96 ::  SMART MATERIALS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS

PROSHARES TRUST

Investments	Shares	Value
Common Stocks — 99.6%		
<i>Aerospace & Defense — 4.3%</i>		
Hexcel Corp.	1,104	\$ 66,185
<i>Building Products — 0.6%</i>		
View, Inc.*	7,292	10,209
<i>Chemicals — 63.5%</i>		
Akzo Nobel NV	991	70,351
Arkema SA	780	68,277
Axalta Coating Systems Ltd.*	2,596	69,677
Cabot Corp.	846	62,282
Chemours Co. (The)	2,154	66,882
DuPont de Nemours, Inc.	1,076	75,869
Hansol Chemical Co. Ltd.	377	60,029
Huntsman Corp.	2,290	63,616
Ingevity Corp.*	933	73,026
Nanofilm Technologies International Ltd. (a)	22,068	21,569
Neo Performance Materials, Inc.	1,353	10,109
OCI Co. Ltd.	793	57,182
PPG Industries, Inc.	539	72,884
RPM International, Inc.	652	67,560
Sika AG (Registered)	273	68,376
Solvay SA	678	66,235
		973,924
<i>Electrical Equipment — 4.5%</i>		
Nidec Corp.	1,112	68,722
<i>Electronic Equipment, Instruments & Components — 2.2%</i>		
Solus Advanced Materials Co. Ltd.	1,168	34,406
<i>Metals & Mining — 7.4%</i>		
Constellium SE*	4,713	58,677
Materion Corp.	678	54,620
		113,297
<i>Semiconductors & Semiconductor Equipment — 17.1%</i>		
Applied Materials, Inc.	691	75,733
Innox Advanced Materials Co. Ltd.	669	14,685
Jusung Engineering Co. Ltd.	1,605	15,273
LX Semicon Co. Ltd.	541	35,975
Magnachip Semiconductor Corp.*	1,494	15,119
Meta Materials, Inc.*(b)	12,010	22,819
SkyWater Technology, Inc.*	1,333	13,157
Universal Display Corp.	622	70,050
		262,811
Total Common Stocks (Cost \$1,910,255)		1,529,554

Investments	Shares	Value
Securities Lending Reinvestments (c) — 1.8%		
Investment Companies — 1.8%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$27,020)	27,020	\$ 27,020
Total Investments — 101.4% (Cost \$1,937,275)		1,556,574
Liabilities in excess of other assets — (1.4%)		(22,116)
Net Assets — 100.0%		\$ 1,534,458

* Non-income producing security.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

(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 \$22,817, collateralized in the form of cash with a value of \$27,020 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 \$27,020.

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	\$ 25,198
Aggregate gross unrealized depreciation	(410,720)
Net unrealized depreciation	\$ (385,522)
Federal income tax cost	\$ 1,942,096

See accompanying notes to the financial statements.



Smart Materials ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	57.3%
South Korea	14.2%
France	8.3%
Netherlands	4.6%
Japan	4.5%
Switzerland	4.4%
Belgium	4.3%
Singapore	1.4%
Canada	0.6%
Other ^a	0.4%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

98 ::  SUPPLY CHAIN LOGISTICS ETF :: NOVEMBER 30, 2022 (UNAUDITED) :: SCHEDULE OF PORTFOLIO INVESTMENTS PROSHARES TRUST

Investments	Shares	Value
Common Stocks — 99.3%		
<i>Air Freight & Logistics — 37.1%</i>		
CH Robinson Worldwide, Inc.	671	\$ 67,248
Deutsche Post AG (Registered)	2,231	87,825
DSV A/S	562	87,990
Expeditors International of Washington, Inc.	822	95,401
FedEx Corp.	413	75,257
GXO Logistics, Inc.*	569	26,664
International Distributions Services plc	3,686	10,147
Nippon Express Holdings, Inc.	437	25,602
SG Holdings Co. Ltd.	1,452	22,397
United Parcel Service, Inc., Class B	484	91,829
Yamato Holdings Co. Ltd.	1,369	22,732
ZTO Express Cayman, Inc.	2,419	59,988
		<u>673,080</u>
<i>Commercial Services & Supplies — 3.4%</i>		
Brambles Ltd.	7,635	<u>62,757</u>
<i>IT Services — 4.4%</i>		
Amadeus IT Group SA*	1,490	<u>79,478</u>
<i>Marine — 15.8%</i>		
COSCO SHIPPING Holdings Co. Ltd., Class H	16,823	18,156
Evergreen Marine Corp. Taiwan Ltd.	7,155	37,736
HMM Co. Ltd.	1,865	31,535
Kawasaki Kisen Kaisha Ltd. (a)	1,356	25,511
Kuehne + Nagel International AG (Registered)	270	65,228
Matson, Inc.	212	13,517
Orient Overseas International Ltd. (a)	529	9,901
Pacific Basin Shipping Ltd.	27,764	9,242
SITC International Holdings Co. Ltd.	6,714	14,647
Star Bulk Carriers Corp.	500	9,625
Wan Hai Lines Ltd.	8,386	20,649
Yang Ming Marine Transport Corp.	11,807	25,253
ZIM Integrated Shipping Services Ltd.	365	7,672
		<u>288,672</u>
<i>Road & Rail — 36.5%</i>		
Aurizon Holdings Ltd.	9,782	25,297
Canadian Pacific Railway Ltd.	1,201	98,328
CSX Corp.	2,798	91,467
Full Truck Alliance Co. Ltd., ADR*	4,912	41,900
Knight-Swift Transportation Holdings, Inc.	821	45,508
Landstar System, Inc.	197	34,077
Old Dominion Freight Line, Inc.	333	100,769
Rumo SA	6,482	24,308

Investments	Shares	Value
Common Stocks (continued)		
RXO, Inc.*	573	\$ 10,887
Saia, Inc.*	141	34,346
TFI International, Inc.	442	47,974
Union Pacific Corp.	398	86,537
XPO Logistics, Inc.*	573	22,129
		<u>663,527</u>
<i>Transportation Infrastructure — 2.1%</i>		
Getlink SE	2,256	<u>37,174</u>
Total Common Stocks		<u>1,804,688</u>
(Cost \$1,972,885)		
Total Investments — 99.3%		<u>1,804,688</u>
(Cost \$1,972,885)		
Other assets less liabilities — 0.7%		<u>13,495</u>
Net Assets — 100.0%		<u><u>\$ 1,818,183</u></u>

* Non-income producing security.
 (a) 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 \$35,413, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.63%, and maturity dates ranging from February 28, 2023 - May 15, 2052. The total value of collateral is \$37,589.

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	\$ 73,668
Aggregate gross unrealized depreciation	(244,198)
Net unrealized depreciation	<u>\$ (170,530)</u>
Federal income tax cost	<u>\$ 1,975,218</u>

See accompanying notes to the financial statements.

PROSHARES TRUST SCHEDULE OF PORTFOLIO INVESTMENTS :: NOVEMBER 30, 2022 (UNAUDITED) :: SUPPLY CHAIN LOGISTICS ETF  :: 99

Supply Chain Logistics ETF invested, as a percentage of net assets, in the following countries as of November 30, 2022:

United States	46.6%
Canada	8.1%
Japan	5.3%
China	5.1%
Australia	4.8%
Denmark	4.8%
Germany	4.8%
Taiwan	4.6%
Spain	4.4%
Switzerland	3.6%
France	2.1%
South Korea	1.7%
Brazil	1.3%
Hong Kong	1.1%
United Kingdom	0.6%
Israel	0.4%
Other ^a	0.7%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.