

# Nasdaq-100 High Income ETF

## IQQQ - The Nasdaq Stock Market



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Nasdaq-100 High Income ETF (the "Fund") for the period of June 1, 2024 to May 31, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: [www.proshares.com/fund-documents](http://www.proshares.com/fund-documents).

## What were the Fund's costs for the year?

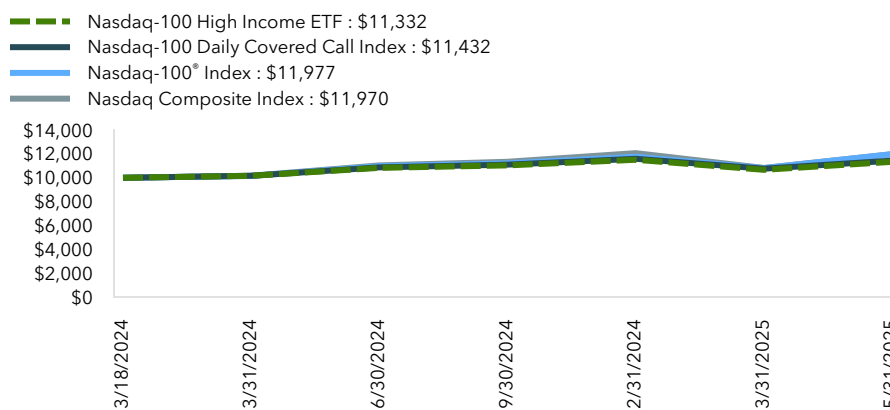
(based on a hypothetical \$10,000 investment)

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------|--------------------------------|---|
| IQQQ   | \$58                           | 0.55%   |

## How Did the Fund Perform Last Year?

Nasdaq-100 High Income ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Nasdaq-100 Daily Covered Call Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Technology drove strong performance of the Nasdaq-100 and performance for the Fund. For the year ended May 31, 2025, the Fund had a total return of 9.91%. For the same period, the Index had a total return of 10.59% and a volatility of 22.16%. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, including the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's index, and other miscellaneous factors.

## Value Based on a \$10,000 Investment



## Average Annual Total Return

| Fund/Index Name                     | Since  |                     |
|-------------------------------------|--------|---------------------|
|                                     | 1 Year | Inception (3/18/24) |
| Nasdaq-100 High Income ETF          | 9.91%  | 10.96%              |
| Nasdaq-100 Daily Covered Call Index | 10.59% | 11.78%              |
| Nasdaq-100® Index                   | 16.02% | 16.18%              |
| Nasdaq Composite Index              | 15.02% | 16.12%              |

After the close of business on November 13, 2024, the Fund's broad-based securities market index was changed from the Nasdaq-100 Index to the Nasdaq Composite Index to provide a broader measure of performance for comparative purposes.

**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.** To obtain performance current to the most recent month please visit [www.ProShares.com/](http://www.ProShares.com/).

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## Key Fund Statistics

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$151,287,252 |
| Number of Portfolio Holdings | 105           |
| Net Investment Advisory Fees | \$422,813     |
| Portfolio Turnover Rate      | 70%           |

## Market Exposure

| Investment Type                                | % of Net Assets |
|--|-----------------|
| Equity Securities                              | 96%             |
| Nasdaq-100 Daily Covered Call Index Long Swaps | 99%             |
| Nasdaq 100 E-Mini Index Futures                | 3%              |

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

## Sector Weights

| Sector                 | % of Exposure |
|------------------------|---------------|
| Information Technology | 49.3%         |
| Communication Services | 14.9%         |
| Consumer Discretionary | 13.4%         |
| Consumer Staples       | 5.5%          |
| Short-Term Investments | 5.3%          |
| Health Care            | 4.9%          |
| Industrials            | 4.6%          |
| Utilities              | 1.4%          |
| Materials              | 1.3%          |
| Energy                 | 0.5%          |
| Other                  | 0.7%          |

## Largest Holdings

| Holdings                      | % of Net Assets |
|-------------------------------|-----------------|
| Microsoft Corp.               | 8.3%            |
| NVIDIA Corp.                  | 8.0%            |
| Apple, Inc.                   | 7.3%            |
| Amazon.com, Inc.              | 5.3%            |
| Broadcom, Inc.                | 4.6%            |
| Meta Platforms, Inc., Class A | 3.5%            |
| Netflix, Inc.                 | 3.1%            |
| Tesla, Inc.                   | 3.1%            |
| Costco Wholesale Corp.        | 2.8%            |
| Alphabet, Inc., Class A       | 2.4%            |



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