

# Ultra QQQ

## QLD - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Ultra QQQ (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?

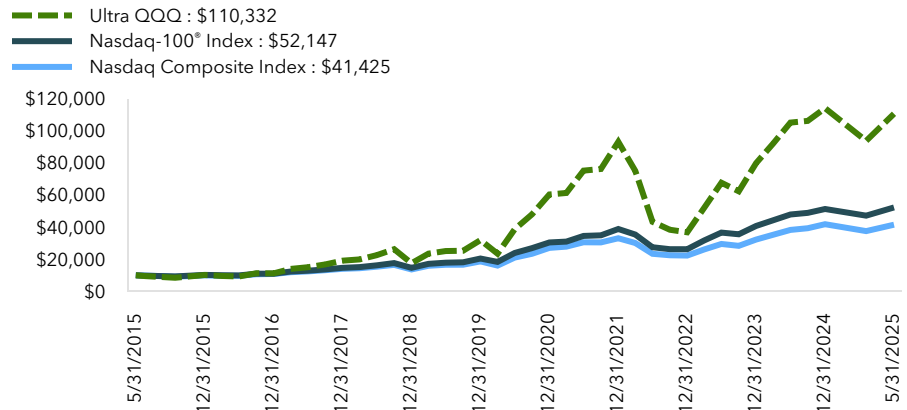
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
QLD	\$104	0.95%

### How Did the Fund Perform Last Year?

Ultra QQQ (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq-100 Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended May 31, 2025, the Fund had a total return of 18.10% and an average daily statistical correlation of over 0.99 to twice that of the return of the Index. For the same period, the Index had a total return of 16.02% and a volatility of 25.59%. The Index delivered strong performance for the period despite both volatility and concerns surrounding the impact of tariffs. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, the types of derivative contracts used and their correlation to the Fund's Index, expenses, transaction costs, the volatility of the Fund's Index (and its impact on compounding), and other miscellaneous factors.

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



### Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
Ultra QQQ	18.10%	26.25%	27.14%
Nasdaq-100® Index	16.02%	18.36%	17.94%
Nasdaq Composite Index	15.02%	15.90%	15.26%

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	\$7,681,861,069
Number of Portfolio Holdings	124
Net Investment Advisory Fees	\$50,221,341
Portfolio Turnover Rate	16%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	77%
Nasdaq-100 Index® Long Swaps	90%
PowerShares QQQ Trust <sup>SM</sup> , Series 1 Long Swaps	24%
Nasdaq 100 E-Mini Index Futures	9%
<b>Total</b>	<b>200%</b>

"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	39.3%
U.S. Treasury Obligations	16.7%
Communication Services	11.9%
Consumer Discretionary	10.7%
Consumer Staples	4.4%
Health Care	3.9%
Industrials	3.7%
Utilities	1.1%
Short-Term Investments	1.1%
Materials	1.1%
Other	0.7%

## Largest Holdings

Holdings	% of Net Assets
Microsoft Corp.	6.6%
NVIDIA Corp.	6.4%
Apple, Inc.	5.9%
Amazon.com, Inc.	4.2%
Broadcom, Inc.	3.6%
Meta Platforms, Inc., Class A	2.8%
Netflix, Inc.	2.5%
Tesla, Inc.	2.4%
Costco Wholesale Corp.	2.2%
Alphabet, Inc., Class A	2.0%



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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.proshares.com](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.

