

# Nasdaq-100 Dorsey Wright Momentum ETF



## QQQA - The Nasdaq Stock Market

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Nasdaq-100 Dorsey Wright Momentum 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?

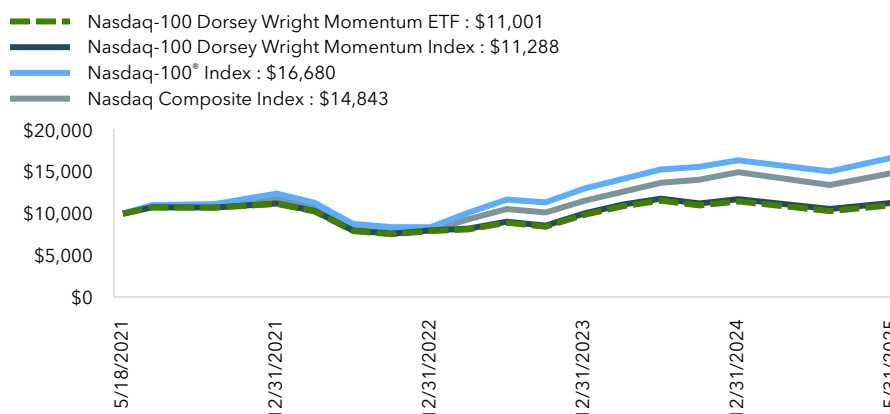
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
QQQA	\$59	0.58%

### How Did the Fund Perform Last Year?

Nasdaq-100 Dorsey Wright Momentum ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Nasdaq-100 Dorsey Wright Momentum Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Equal Weight and relative under-representation of the "Magnificent 7" drove underperformance compared to the Nasdaq-100. For the year ended May 31, 2025, the Fund had a total return of 1.21%. For the same period, the Index had a total return of 1.84% and a volatility of 32.21%. Primary factors affecting Fund performance include the total return of the securities held by the Fund, 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 Inception (5/18/21)	
	1 Year	
Nasdaq-100 Dorsey Wright Momentum ETF	1.21%	2.39%
Nasdaq-100 Dorsey Wright Momentum Index	1.84%	3.04%
Nasdaq-100® Index	16.02%	13.51%
Nasdaq Composite Index	15.02%	10.23%

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	\$10,935,784
Number of Portfolio Holdings	22
Net Investment Advisory Fees	\$67,732
Portfolio Turnover Rate	124%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	100%
<b>Total</b>	<b>100%</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
Consumer Discretionary	28.7%
Communication Services	19.2%
Utilities	13.2%
Information Technology	10.7%
Industrials	9.5%
Consumer Staples	9.4%
Health Care	9.1%
Short-Term Investments	0.1%

## Largest Holdings

Holdings	% of Net Assets
Palantir Technologies, Inc., Class A	6.2%
Netflix, Inc.	5.6%
Tesla, Inc.	5.5%
Booking Holdings, Inc.	5.2%
Cintas Corp.	4.8%
DoorDash, Inc., Class A	4.8%
Meta Platforms, Inc., Class A	4.8%
Take-Two Interactive Software, Inc.	4.7%
Fastenal Co.	4.7%
Coca-Cola Europacific Partners plc	4.7%

## Country Weights

Country	% of Exposure
United States	95.2%
United Kingdom	4.7%



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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.



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