

QLD - NYSE Arca

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about Ultra QQQ[®] (the “Fund”) for the period of June 1, 2025 to November 30, 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.

What were the Fund's costs for the period?

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

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (Annualized)
QLD	\$56	0.95%

Key Fund Statistics

Net Assets	\$10,673,928,373
Number of Portfolio Holdings	120
Portfolio Turnover Rate	1%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	77%
Nasdaq-100 Index [®] Long Swaps	88%
PowerShares QQQ Trust SM , Series 1 Long Swaps	25%
Nasdaq-100 E-Mini Index Futures	9%
Total	199%

“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	54.9%
Communication Services	15.8%
Consumer Discretionary	12.8%
Health Care	4.9%
Consumer Staples	4.5%
Industrials	3.7%
Utilities	1.4%
Materials	1.0%
Energy	0.5%
Financials	0.3%
Other	0.2%

Largest Holdings

Holdings	% of Net Assets
NVIDIA Corp.	7.0%
Apple, Inc.	6.8%
Microsoft Corp.	6.0%
Broadcom, Inc.	5.1%
Amazon.com, Inc.	4.1%
Alphabet, Inc., Class A	3.0%
Alphabet, Inc., Class C	2.8%
Tesla, Inc.	2.6%
Meta Platforms, Inc., Class A	2.3%
Netflix, Inc.	1.8%

Ultra QQQ[®] - QLD

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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 or by calling ProShares Trust at 866-776-5125.



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