



Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Bull (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at www.profunds.com/literature/profunds-variable-products. You can also request this information by contacting us at 888-776-3637.

What were the Fund's costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ProFund VP Bull	\$85	1.68%

Fund Statistics		Largest Sector Weights	
		Sector	
Net Assets	\$53,480,132	Information Technology	33%
Number of Holdings*	511	Financials	14%
Net Investment Advisory Fees	\$202,304	Consumer Discretionary	10%
Portfolio Turnover	78%	Communication Services	10%
* No. of Holdings excludes any derivatives and collateral for securities loaned.		Health Care	9%

Market Exposure	
Investment Type	% of Net Assets
Equity Securities	85%
S&P 500 Swap Agreements	10%
E-Mini S&P 500 Futures Contracts	5%
Total	100%

Largest Equity Holdings	
Holding	% of Net Assets
NVIDIA Corp.	6.2%
Microsoft Corp.	6.0%
Apple, Inc.	5.0%
Amazon.com, Inc.	3.4%
Meta Platforms, Inc. - Class A	2.6%

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

ProFund VP Bull

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Additional information about the Fund including the Financial Statements, Prospectus and Statement of Additional Information is available: On the Fund's website, www.profunds.com/literature/profunds-variable-products, or upon request, by calling 888-776-3637.

