

ProFund VP Semiconductor



Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Semiconductor (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 Semiconductor | \$89 | 1.67% |

| Fund Statistics | |
|------------------------------|--------------|
| Net Assets | \$58,442,010 |
| Number of Holdings* | 39 |
| Net Investment Advisory Fees | \$258,732 |
| Portfolio Turnover | 214% |

* No. of Holdings excludes any derivatives and collateral for securities loaned.

| Largest Sector Weights | |
|--|------|
| Sector | |
| Semiconductors & Semiconductor Equipment | 100% |

| Market Exposure | |
|---|------------------------|
| Investment Type | % of Net Assets |
| Dow Jones U.S. Semiconductors Index Swap Agreements | 55% |
| Equity Securities | 44% |
| Total | 99% |

| Largest Equity Holdings | |
|------------------------------|------------------------|
| Holding | % of Net Assets |
| NVIDIA Corp. | 24.9% |
| Broadcom, Inc. | 8.4% |
| Advanced Micro Devices, Inc. | 1.5% |
| Texas Instruments, Inc. | 1.2% |
| QUALCOMM, Inc. | 1.1% |

"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.

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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.