

ProFund VP Short Small-Cap



Annual Shareholder Report – December 31, 2024

Fund Overview

This Annual shareholder report contains important information about the ProFund VP Short Small-Cap (the "Fund") for the period of January 1, 2024 to December 31, 2024. 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 year?

(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 Short Small-Cap	\$162	1.68%

How did the Fund perform last year?

VP Short Small-Cap seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Russell 2000® Index (the "Index").

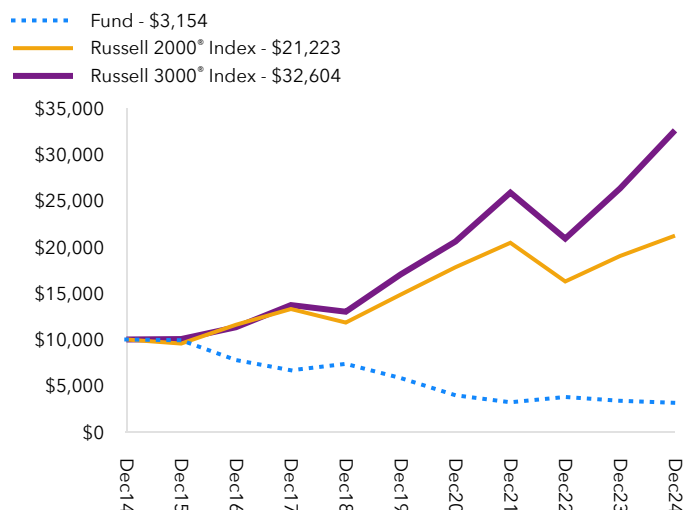
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective. During 2024, the absence of 'Magnificent Seven' companies drove underperformance of the Index relative to the S&P 500® Index.

For the year ended December 31, 2024, the Fund had a total return of -6.51% and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index. For the same period, the Index had a total return of 11.54% and a volatility of 20.72%.

Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, the performance of the reference assets to which the derivatives are linked, financing rates paid or earned, the types of derivative contracts used (and their correlation to the Index), expenses, transaction costs, the volatility of the Fund's Index, the impact of compounding, and other miscellaneous factors.

Total Return Based on a \$10,000 Investment

Cumulative performance: January 1, 2014 through December 31, 2024



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years (or since inception if shorter), assuming the reinvestment of distributions.

Fund Statistics

Net Assets	\$2,274,350
Number of Holdings*	6
Net Investment Advisory Fees	\$9,563
Portfolio Turnover	0%

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

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	-6.51%	-11.57%	-10.90%
Russell 2000® Index	11.54%	7.40%	7.82%
Russell 3000® Index	23.81%	13.86%	12.55%

Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of fund shares.

Market Exposure

Investment Type	% of Net Assets
Futures Contracts	(5)%
Swap Agreements	(95)%
Total	(100)%

"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.

Largest Sector Weights

Sector	
Financials	19%
Industrials	18%
Health Care	16%
Information Technology	14%
Consumer Discretionary	10%

Holdings

The ProFund VP Short Small-Cap primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

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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.

