

ProFund VP Short Small-Cap



PROFUNDS®

Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Short Small-Cap (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 Short Small-Cap	\$84	1.68%

Fund Statistics

Net Assets	\$839,802
Number of Holdings*	6
Net Investment Advisory Fees	\$5,442
Portfolio Turnover	0%

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

Largest Sector Weights

Sector	
Financials	19%
Industrials	17%
Health Care	16%
Information Technology	15%
Consumer Discretionary	10%

Market Exposure

Investment Type	% of Net Assets
Russell 2000 Index Swap Agreements	(74)%
E-Mini Russell 2000 Index Futures Contracts	(26)%
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.

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.

