

Fund Overview

This Annual shareholder report contains important information about the ProFund VP 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 Small-Cap	\$176	1.68%

How did the Fund perform last year?

VP Small-Cap seeks investment results, before fees and expenses, that track the performance of the Russell 2000® Index (the "Index").

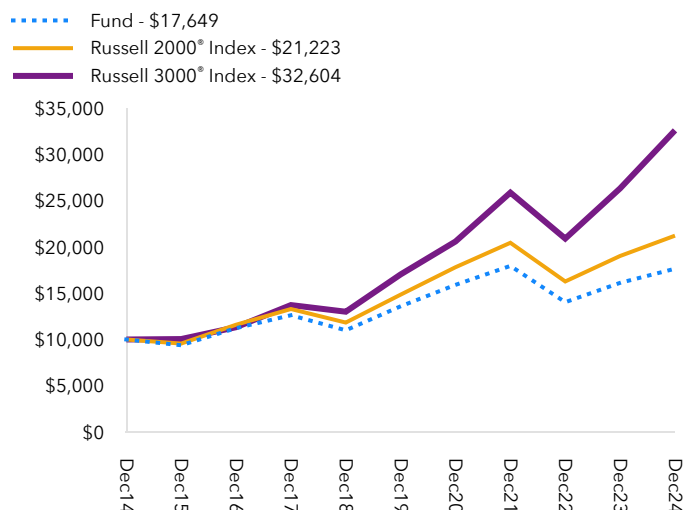
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performance of the Index. During 2024, The absence of 'Magnificent Seven' companies drove underperformance of the index relative to the S&P 500® Index.

For the year ended December 31, 2024, the Fund had a total return of 9.46% and an average daily statistical correlation of over 0.99 to 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 securities and 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 Fund's Index), expenses, transaction costs, the volatility of the Fund's Index, 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	\$10,689,141
Number of Holdings*	1,976
Net Investment Advisory Fees	\$62,095
Portfolio Turnover	13%

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

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	9.46%	5.37%	5.85%
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
Equity Securities	62%
Swap Agreements	34%
Futures Contracts	4%
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%

Largest Equity Holdings

Holding	% of Net Assets
FTAI Aviation, Ltd.	0.4%
Sprouts Farmers Market, Inc.	0.3%
Insmmed, Inc.	0.3%
Vaxcyte, Inc.	0.2%
Credo Technology Group Holding, Ltd.	0.2%

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ProFund VP Small-Cap

Annual Shareholder Report – December 31, 2024

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.

