ProFund VP UltraBull

ProFunds®

Annual Shareholder Report – December 31, 2024

Fund Overview

This Annual shareholder report contains important information about the ProFund VP UltraBull (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 UltraBull	$203	1.68%

How did the Fund perform last year?

VP UltraBull seeks daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the S&P 500® Index (the "Index").
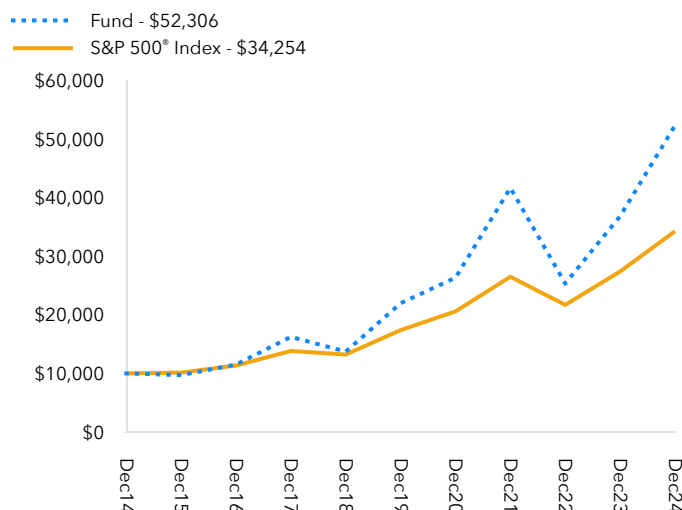
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective. During 2024, a strong economy, falling inflation, and fed rate cuts drove strong performance.

For the year ended December 31, 2024, the Fund had a total return of 42.02% and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index. For the same period, the Index had a total return of 25.02% and a volatility of 12.67%.

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, 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

Fund - $52,306
S&P 500® Index - $34,254

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.

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	42.02%	18.93%	17.99%
S&P 500® Index	25.02%	14.53%	13.10%

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.

Fund Statistics

Net Assets	$33,440,772
Number of Holdings*	510
Net Investment Advisory Fees	$151,412
Portfolio Turnover	79%

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

Market Exposure	
Investment Type	**% of Net Assets**
Swap Agreements	125%
Equity Securities	65%
Futures Contracts	11%
Total	**201%**

"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	
Information Technology	32%
Financials	14%
Consumer Discretionary	11%
Health Care	10%
Communication Services	9%

Largest Equity Holdings	
Holding	**% of Net Assets**
Apple, Inc.	4.9%
NVIDIA Corp.	4.3%
Microsoft Corp.	4.1%
Amazon.com, Inc.	2.7%
Meta Platforms, Inc. - Class A	1.7%

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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.