

ProFund VP UltraMid-Cap



Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP UltraMid-Cap (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at www.profund.com/literature/profund-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 UltraMid-Cap	\$81	1.69%

Fund Statistics	
Net Assets	\$9,153,467
Number of Holdings*	407
Net Investment Advisory Fees	\$32,091
Portfolio Turnover	22%
* No. of Holdings excludes any derivatives and collateral for securities loaned.	

Largest Sector Weights	
Sector	
Industrials	23%
Financials	18%
Consumer Discretionary	13%
Information Technology	12%
Health Care	9%

Market Exposure	
Investment Type	% of Net Assets
S&P MidCap 400 Swap Agreements	86%
Equity Securities	66%
SPDR S&P MidCap 400 ETF Swap Agreements	37%
E-Mini S&P MidCap 400 Futures Contracts	10%
Total	199%

Largest Equity Holdings	
Holding	% of Net Assets
Interactive Brokers Group, Inc. - Class A	0.6%
EMCOR Group, Inc.	0.6%
Guidewire Software, Inc.	0.4%
Rb Global, Inc.	0.4%
Flex, Ltd.	0.4%

"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.profund.com/literature/profund-variable-products, or upon request, by calling 888-776-3637.