

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

