

ProFund VP UltraSmall-Cap



Annual Shareholder Report – December 31, 2024

Fund Overview

This Annual shareholder report contains important information about the ProFund VP UltraSmall-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 UltraSmall-Cap	\$177	1.68%

How did the Fund perform last year?

VP UltraSmall-Cap seeks daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the Russell 2000® 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, the absence of 'Magnificent Seven' companies drove underperformance relative to the S&P 500® Index.

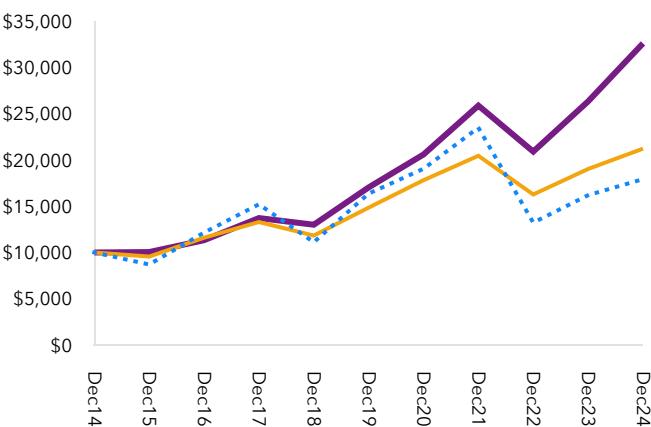
For the year ended December 31, 2024, the Fund had a total return of 10.70% and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index. For the same period, the Index had a total return of 11.54% and a volatility of 20.72%.

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, 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 - \$17,928
Russell 2000® Index - \$21,223
Russell 3000® Index - \$32,604



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	10.70%	1.84%	6.01%
Russell 2000® Index	11.54%	7.40%	7.82%
Russell 3000® Index	23.81%	13.86%	12.55%

Fund Statistics

Net Assets	\$15,706,523
Number of Holdings*	1,977
Net Investment Advisory Fees	\$87,221
Portfolio Turnover	34%

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

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		Largest Sector Weights	
Investment Type	% of Net Assets	Sector	
Swap Agreements	121%	Financials	19%
Equity Securities	66%	Industrials	18%
Futures Contracts	14%	Health Care	16%
Total	201%	Information Technology	14%
		Consumer Discretionary	10%

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

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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.

