

ProFund VP UltraSmall-Cap



Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP UltraSmall-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 UltraSmall-Cap	\$80	1.69%

Fund Statistics	
Net Assets	\$13,162,970
Number of Holdings*	1,998
Net Investment Advisory Fees	\$40,674
Portfolio Turnover	25%
* No. of Holdings excludes any derivatives and collateral for securities loaned.	

Largest Sector Weights	
Sector	
Financials	19%
Industrials	17%
Health Care	16%
Information Technology	15%
Consumer Discretionary	10%

Market Exposure	
Investment Type	% of Net Assets
Russell 2000 Index Swap Agreements	91%
Equity Securities	67%
iShares Russell 2000 ETF Swap Agreements	35%
E-Mini Russell 2000 Index Futures Contracts	7%
Total	200%

Largest Equity Holdings	
Holding	% of Net Assets
Credo Technology Group Holding, Ltd.	0.4%
Fabrinet	0.3%
IonQ, Inc.	0.3%
Hims & Hers Health, Inc.	0.3%
HealthEquity, Inc.	0.2%

"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.