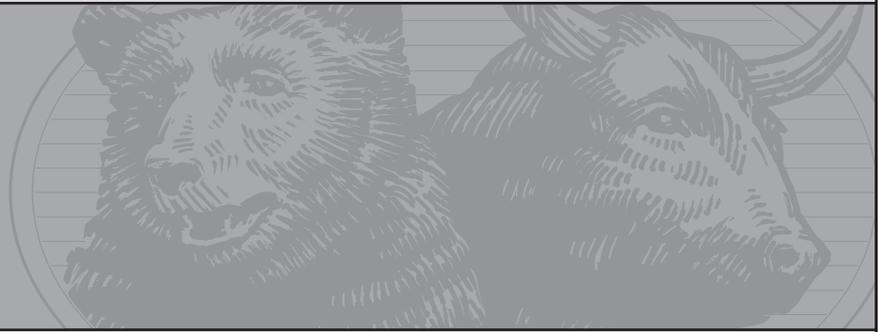




PROFUNDS®

# Annual Report

JULY 31, 2023



Bitcoin Strategy ProFund  
Short Bitcoin Strategy ProFund

Investor  
BTCFX  
BITIX

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## Receive investor materials electronically:

Shareholders may sign up for electronic delivery of investor materials. By doing so, you will receive the information faster and help us reduce the impact on the environment of providing these materials. To enroll in electronic delivery,

1. Go to [www.icsdelivery.com](http://www.icsdelivery.com)
2. Select the first letter of your brokerage firm's name.
3. From the list that follows, select your brokerage firm. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm.
4. Complete the information requested, including the e-mail address where you would like to receive notifications for electronic documents.

Your information will be kept confidential and will not be used for any purpose other than electronic delivery. If you change your mind, you can cancel electronic delivery at any time and revert to physical delivery of your materials. Just go to [www.icsdelivery.com](http://www.icsdelivery.com), perform the first three steps above, and follow the instructions for cancelling electronic delivery. If you have any questions, please contact your brokerage firm.



## Message from the Chairman

### Dear Shareholder:

Given the promise and potential of innovations like bitcoin, ProFunds is committed to providing you, our investors, with an array of products and services designed to help you meet your investment objectives. The following is the ProFunds Bitcoin Strategies Annual Report for the 12 months ended July 31, 2023.

### A Tale of Two Market Cycles

Over the 12-month period covered in this report, the price of bitcoin rose 22.1%, as measured by the Bloomberg Galaxy Bitcoin Index, and by 20%, according to the S&P CME Bitcoin Futures Index. Performance was essentially bifurcated, however. There was a sharp downturn in the price of bitcoin through the end of 2022 followed by a significant rebound in 2023. These price swings were mirrored by the broader cryptocurrency market over the same yearlong period.

The wide-ranging effects of inflation and the Federal Reserve's campaign of interest rate hikes weighed on most sectors and asset classes in 2022, including bitcoin. By the end of 2022, the price of bitcoin had declined 30.5% from the beginning of the reporting period, according to the Bloomberg Galaxy Bitcoin Index, and by 28.9%, according to the S&P CME Bitcoin Futures Index.

As 2023 began, however, the picture changed, and even with lingering inflation, bitcoin rallied. From the beginning of 2023 to the end of the reporting period, bitcoin rose 75.7%, according to the Bloomberg Galaxy

Bitcoin Index, and by 68.7%, according to the S&P CME Bitcoin Futures Index. Strikingly, this rally persisted despite further turmoil in the category, including the regulatory scrutiny on certain exchanges and heightened concerns over the financial health of regional U.S. banks.

### Signs of Crypto Market Maturity Despite Significant Challenges

Underscoring the bifurcated performance of bitcoin during the reporting period have been at least two competing forces. On the one hand, cryptocurrencies are increasingly becoming integrated into the financial services industry and our day-to-day lives. They are part of a broader transformation of the infrastructure supporting our financial system that includes the growing use of the blockchain and other emerging technologies.

The use of digital assets as investments appears to be growing, too. Recent research suggests that the share of people owning any cryptocurrency has increased dramatically since 2018, and that share continued to increase to 12% of the U.S. population even as bitcoin prices fell sharply in late 2022.

On the other hand, the challenges of spot cryptocurrency markets over the past year must not be overlooked. In particular, there has been heightened concern over the practices of several largely unregulated cryptocurrency exchanges and other third-party service providers. Lingering questions over whether cryptocurrency brokerage accounts are segregated in the event of bankruptcy, among other issues, suggest that the financial

infrastructure supporting the spot cryptocurrency market is still maturing.

## **ProFunds Provides Regulated Solutions to Investors Looking to Capture Bitcoin-Linked Returns**

No matter whether bitcoin prices go up or down, ProFunds' Bitcoin Strategy mutual funds enable investors to express their views about the price of bitcoin through a regulated investment product. The Bitcoin Strategy ProFund (BTCFX) provides a convenient way for investors to gain exposure to bitcoin-linked returns, and the fund has very closely tracked spot bitcoin since the fund's inception in July 2021. In addition, the Short Bitcoin Strategy ProFund (BITIX), which launched just prior to the beginning of the reporting period, gives investors a way to hedge their bitcoin exposure and potentially profit on days when the price of bitcoin falls. BITIX seeks daily investment results that correspond to the inverse (-1x) of the return of the S&P CME Bitcoin Futures Index.

BTCFX and BITIX provide investors access to a bitcoin strategy with the inherent advantages arising from a mutual

fund structure. Both funds invest in regulated futures that trade on regulated exchanges, and the underlying futures contracts are backed by a centralized clearinghouse.

ProFunds has a long and successful history of pioneering some of the industry's most innovative mutual funds. BTCFX and BITIX build on this tradition, and we look forward to continuing to provide our investors with a breadth of choices, across diverse market segments, that allow them to adapt their investments to their latest market views. We thank you for the trust and confidence you have placed in us by choosing ProFunds, and we appreciate the opportunity to continue serving your investment needs.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael L. Sapir". The signature is fluid and cursive, with the first name "Michael" and last name "Sapir" clearly distinguishable.

Michael L. Sapir  
Chairman of the Board of Trustees

# **Management Discussion of Fund Performance**

### **Investment Strategies and Techniques – Bitcoin Strategies Funds (the “Funds”)**

The Bitcoin Strategy ProFund (BTCFX) seeks to provide capital appreciation primarily through managed exposure to bitcoin futures contracts. BTCFX does not invest directly in bitcoin and is actively managed. Its performance reflects the investment decisions that ProFund Advisors LLC (“PFA”), the investment adviser to the Funds, makes for the Fund. PFAs’ judgments about the Fund’s investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform other market segments and funds with a similar investment objective and/or strategies.

The Short Bitcoin Strategy ProFund (BITIX) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P CME Bitcoin Futures Index (the “Index”). If the Fund is successful in meeting its investment objective, it should gain approximately as much as the Index loses when the Index falls on a given day. Conversely, it should lose approximately as much as the Index gains when the Index rises on a given day. The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.

While BITIX has a daily investment objective, you may hold BITIX shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. If you hold shares of BITIX for any period other than a day, it is important for you to understand that over your holding period your return may be higher or lower than the Fund’s Daily Target, and this difference may be significant.

PFA uses a passive approach in seeking to achieve BITIX’s investment objective. Using this approach, PFA determines the type, quantity and mix of investment positions that BITIX should hold to approximate the daily performance of its index. PFA does not invest the assets of BITIX in securities or financial instruments based on its view of investment merit nor does PFA conduct conventional investment research or analysis; forecast market movements, trends or market conditions; or take defensive positions in managing assets of BITIX. BITIX does not invest directly in bitcoin.

The Funds seek to invest primarily in bitcoin futures contracts and do not invest directly in bitcoin. Bitcoin and bitcoin futures are relatively new investments. They are subject to unique and substantial risks, and historically have been subject to significant price volatility. The value of an investment in BTCFX or BITIX could decline significantly and without warning, including to zero. You may lose the full value of your investment within a single day. The Funds make significant use of investment techniques that may be considered aggressive, including the use of futures contracts (“derivatives”). Funds using derivatives are exposed to risks different from, or possibly greater than, the risks associated with investing directly in securities, including one or more of the following: counterparty risk (i.e., the risk that a counterparty is unable or unwilling to make timely payments to meet its contractual obligations) on the amount a Fund expects to receive from a derivatives counterparty, liquidity risk (i.e., the risk that a Fund might not be able to acquire or dispose of certain

holdings quickly or at prices that represent true market value in the judgment of PFA), and increased correlation risk (i.e., the risk that a Fund may not be able to achieve a high degree of correlation with its index or the inverse thereof). If a counterparty becomes bankrupt, or fails to perform its obligations, the value of an investment in a Fund may decline. The counterparty to a listed futures contract is the clearing organization for the listed future, which is held through a futures commission merchant (“FCM”) acting on behalf of the Fund. Consequently, the counterparty risk on a listed futures contract is the creditworthiness of the FCM and the exchange’s clearing corporation.

#### **Factors that Materially Affected the Performance of BTCFX during the Year Ended July 31, 2023:**

The primary factors affecting BTCFX’s performance were the return of spot bitcoin, which is the reference asset for the bitcoin futures held by the Fund, the return of bitcoin futures, and in turn, the factors and market conditions affecting bitcoin and bitcoin futures. Other significant factors affecting performance included the cost associated with holding and replacement of futures contracts as they approach maturity (often referred to as the cost of “rolling,” which includes the impact of the futures implied financing costs), as well as fund fees, expenses and transaction costs (which are not reflected in the Fund’s expense ratio and may be higher than for more traditional funds), and the offsetting impact of interest earned on cash investments.

#### **Factors that Materially Affected the Performance of BITIX during the Year Ended July 31, 2023:**

The primary factors affecting BITIX’s performance were the daily return of spot bitcoin, which is the reference asset for the bitcoin futures held by the Fund and referenced by BITIX’s index, the return of bitcoin futures, and in turn, the factors and market conditions affecting bitcoin and bitcoin futures. The volatility of bitcoin and bitcoin futures, the daily rebalancing of the Fund’s portfolio and the impact of compounding on returns also had a significant impact on BITIX’s performance over the period. Other significant factors affecting performance included the cost associated with the replacement of futures contracts as they approach maturity (often referred to as “rolling”, and generally guided by BITIX’s index construction), as well as fund fees, expenses and transaction costs, and the beneficial impact of interest earned on cash investments.

- **Index Performance:** The performance of BITIX’s Index and, in turn, the factors and market conditions affecting that Index, are a principal factor driving Fund performance.<sup>1</sup>
- **Holding Period Risk** — The performance of BITIX for periods longer than a single day will likely differ from the Daily Target. This difference may be significant.

<sup>1</sup> Indexes do not actually hold a portfolio of securities and/or financial instruments. Indexes do not incur fees, expenses and transaction costs. Fees, expenses and transaction costs incurred by the Funds negatively impact the performance of those Funds relative to their respective indexes. Performance of the Funds will generally differ from the performance of the Fund’s index.

Daily rebalancing of BITIX's portfolio and the compounding of each day's return over time means that the return of a BITIX over periods longer than a single day will be the result of each day's returns compounded over the period.

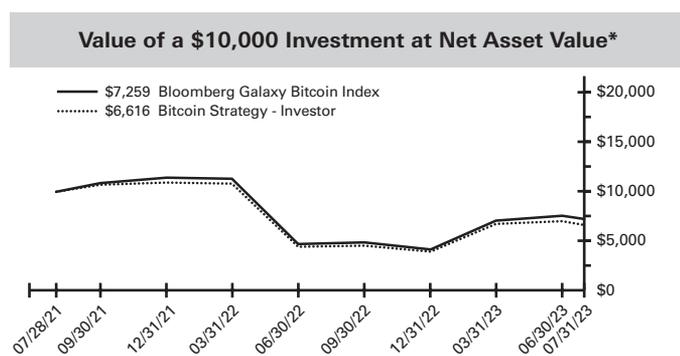
Factors that contribute to returns that are worse than the Daily Target include smaller benchmark gains or losses and higher benchmark volatility, as well as longer holding periods when these factors apply. Factors that contribute to returns that are better than the Daily Target include larger benchmark gains or losses and lower benchmark volatility, as well as longer holding periods when these factors apply. The more extreme these factors are, the more Fund's return over the period will tend to deviate from the Daily Target. During periods of higher Index volatility, the volatility of the Index may affect BITIX's return over that period as much as or more than the return of the Index. Actual results for a particular period, before fees and expenses, are also dependent on the following factors: a) period of time; b) financing rates associated with the use of derivatives; c) other Fund expenses; and d) interest paid in connection with collateral or repurchase agreements, e) Index volatility; and f) the benchmark's performance.

- **Financing Rates Associated with Derivatives and Interest earned on Cash Positions:** The performance of each of BTCFX and BITIX was impacted by the financing costs implied in the price of bitcoin futures contracts. Because BITIX holds short positions in futures contracts, it benefits from these implied financing costs and also earns interest on its cash investments.
- **Fees, Expenses, and Transaction Costs:** Fees and expenses are listed in each of BTCFX's and BITIX's financial statements and may generally be higher and thus have a more negative impact on Fund performance compared to many traditional index-based funds. Transaction costs are not reflected in the Funds' expense ratio and are generally higher for BTCFX and BITIX than many more traditional funds. Daily repositioning of BITIX's portfolio to maintain consistent -100% investment exposure may lead to commensurate increases in portfolio transaction costs, which negatively impact BITIX's daily NAV.
- **Miscellaneous factors:** BTCFX and BITIX each hold a mix of futures contracts, money market instruments and positions in repurchase agreements designed to provide returns that seek to achieve its investment objective. BITIX may hold futures contracts or other investments not represented in its Index or may have weightings that are different from that of its Index.

**Bitcoin Strategy ProFund** (the “Fund”) seeks to provide capital appreciation by investing all or substantially all of its assets through managed exposure to bitcoin futures contracts. **The Fund does not invest directly in bitcoin.** The Fund does not seek to match the daily returns of any specific benchmark. For the year ended July 31, 2023, the Fund (Investor Class shares) had a total return of 18.23%. For the same period, the Bloomberg Galaxy Bitcoin Index<sup>1</sup> had a total return of 22.12%.<sup>2</sup>

The Fund will not invest directly in Bitcoin Futures Contracts. The Fund expects to gain exposure to these instruments by investing a portion of its assets in the ProFunds Bitcoin Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). The Subsidiary is advised by the Fund’s Advisor. Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Subsidiary has the same investment objective as the Fund.

During the year ended July 31, 2023, the Fund, through its investment in Subsidiary, invested in CME Bitcoin futures contracts.



\*The line graph represents the historical performance of a hypothetical investment of \$10,000 in the Bitcoin Strategy ProFund from July 28, 2021 to July 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 7/31/23		
Fund	One Year	Since Inception
Investor	18.23%	-18.59%
Bloomberg Galaxy Bitcoin Index	22.12%	-14.75%

Expense Ratios**		
Fund	Gross	Net
Investor	1.57%	1.15%

\*\*Reflects the expense ratio as reported in the Prospectus dated November 30, 2022. Contractual fee waivers are in effect through November 30, 2023. See Financial Highlights for effective expense ratios.

### Allocation of Portfolio Holdings

Market Exposure	Holdings
Investment Type	% of Net Assets
Futures Contracts	100%
<b>Total Exposure</b>	<b>100%</b>

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

The Bitcoin Strategy ProFund primarily invests in non-equity securities, which may include: futures contracts, Canadian Exchange Traded Funds, repurchase agreements and reverse repurchase agreements, and U.S. Government securities.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month-end, please visit [www.ProFunds.com](http://www.ProFunds.com).

<sup>1</sup> The Bloomberg Galaxy Bitcoin Index (the “Index”) is designed to measure the performance of a single Bitcoin traded in US Dollar (USD) terms. The Index seeks to provide a proxy for the bitcoin market. Pricing sources are selected for liquidity and reliability, and approved for use following risk and suitability assessments. Cryptocurrencies must meet minimum thresholds for daily traded USD-value. The Index is intended to be responsive to the changing nature of the market in a manner that does not completely reshape the character of the Index from year to year.

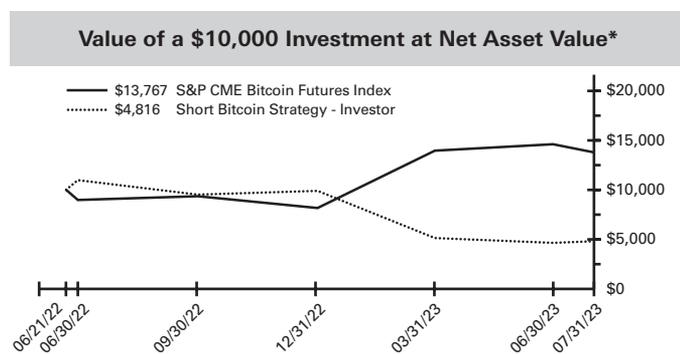
<sup>2</sup> The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculation of the index. The Fund’s performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

**Short Bitcoin Strategy ProFund** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P CME Bitcoin Futures Index<sup>1</sup> the (“Index”) **for a single day**, not for any other period. A “single day” is measured from the time the Fund calculates its net asset value (“NAV”) to the time of the Fund’s next NAV calculation. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund’s return for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple (-1x) times the return of the Index for the same period. For periods longer than a single day, the Fund will lose money if the Index’s performance is flat, and it is possible that the Fund will lose money even if the level of the Index falls.** For the year ended July 31, 2023, the Fund (Investor Class shares) had a total return of -41.69%. For the same period, the Index had a total return of 19.99%.<sup>2</sup>

The Fund does not invest directly in bitcoin nor does it directly short bitcoin. Instead, the Fund seeks to benefit from decreases in the price of bitcoin futures contracts for a single day. The Fund expects to gain exposure to these instruments by investing a portion of its assets in the ProFunds Short Bitcoin Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). The Subsidiary is advised by the Fund’s Advisor. Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Subsidiary has the same investment objective as the Fund.

During the year ended July 31, 2023, the Fund, through its investment in Subsidiary, invested in CME Bitcoin futures and CME Micro Bitcoin futures contracts.



\*The line graph represents the historical performance of a hypothetical investment of \$10,000 in the Short Bitcoin Strategy ProFund from June 21, 2022 to July 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 7/31/23

Fund	One Year	Since Inception
Investor	-41.69%	-48.24%
S&P CME Bitcoin Futures Index	19.99%	33.39%

**Expense Ratios\*\***

Fund	Gross	Net
Investor	1.35%	1.35%

\*\*Reflects the expense ratio as reported in the Prospectus dated November 30, 2022. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings**

Market Exposure	Holdings						
<table border="1"> <thead> <tr> <th>Investment Type</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Futures Contracts</td> <td>(100)%</td> </tr> <tr> <td><b>Total Exposure</b></td> <td><b>(100)%</b></td> </tr> </tbody> </table> <p>“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.</p>	Investment Type	% of Net Assets	Futures Contracts	(100)%	<b>Total Exposure</b>	<b>(100)%</b>	<p>The Short Bitcoin Strategy ProFund primarily invests in non-equity securities, which may include: futures contracts, Canadian Exchange Traded Funds, repurchase agreements and reverse repurchase agreements, and U.S. Government securities.</p>
Investment Type	% of Net Assets						
Futures Contracts	(100)%						
<b>Total Exposure</b>	<b>(100)%</b>						

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month-end, please visit [www.ProFunds.com](http://www.ProFunds.com).

<sup>1</sup> The S&P CME Bitcoin Futures Index (the “Index”) measures the performance of the front-month bitcoin futures contract trading on the Chicago Mercantile Exchange (“CME”). The Index is constructed from futures contracts and includes a provision for replacement of the Index futures contracts as the contracts approach maturity. This is often referred to as “rolling” a futures contract. The Index rolls monthly and distributes the weights 20% each day over a five-day roll period.

<sup>2</sup> The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculation of the index. The Fund’s performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

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# Expense Examples

## 10 :: Expense Examples (unaudited)

As a ProFund shareholder, you may incur two types of costs: (1) transaction costs, including wire redemption fees; and (2) ongoing costs, including management fees; distribution and services (12b-1) fees; and other ProFund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a ProFund and to compare these costs with the ongoing cost of investing in other mutual funds. Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transaction costs. If these transaction costs were included, your costs would have been higher. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds.

### Actual Expenses

The actual examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held throughout the period ended July 31, 2023.

The columns below under the heading entitled “Actual” provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Expenses for Comparison Purpose

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held throughout the period ended July 31, 2023.

The columns below under the heading entitled “Hypothetical” provide information about hypothetical account values and hypothetical expenses based on each ProFund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each ProFund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your ProFund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

			Actual		Hypothetical (5% return before expenses)	
	Annualized Expense Ratio	Beginning Account Value 2/1/23	Ending Account Value 07/31/23	Expenses Paid During the Period*	Ending Account Value 07/31/23	Expenses Paid During the Period*
Bitcoin Strategy ProFund – Investor	1.42%	\$1,000.00	\$1,200.70	\$7.75	\$1,017.75	\$7.10
Short Bitcoin Strategy ProFund – Investor	1.35%	1,000.00	698.40	5.68	1,018.10	6.76

\* Expenses are equal to the average account value over the period multiplied by the Fund’s annualized expense ratio, multiplied by 181/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

# **Consolidated Schedules of Portfolio Investments**

**U.S. Treasury Obligation (61.5%)**

	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Bills, 5.16%+, 8/17/23 <sup>+</sup>	\$34,000,000	\$ 33,920,665
<b>TOTAL U.S. TREASURY OBLIGATION</b> (Cost \$33,923,303)		<b><u>33,920,665</u></b>
<b>TOTAL INVESTMENT SECURITIES</b> (Cost \$33,923,303)—61.5%		<b><u>33,920,665</u></b>
Reverse Repurchase Agreements including accrued interest—(61.5)%		(33,925,188)
Net other assets (liabilities)—100.0%		55,172,824
<b>NET ASSETS—100.0%</b>		<b><u>\$ 55,168,301</u></b>

<sup>+</sup> Reflects the effective yield or interest rate in effect at July 31, 2023.

<sup>^</sup> \$33,920,665 of this security has been pledged as collateral for reverse repurchase agreements.

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
CME Bitcoin Futures Contracts	213	8/28/23	\$31,188,466	\$(1,213,865)
CME Bitcoin Futures Contracts	162	10/2/23	23,959,800	(225,231)
			<b><u>\$55,148,266</u></b>	<b><u>\$(1,439,096)</u></b>

**U.S. Treasury Obligation (40.5%)**

	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Bills, 5.16%+, 8/17/23 <sup>+</sup>	\$350,000	\$ 349,183
<b>TOTAL U.S. TREASURY OBLIGATION</b> (Cost \$349,204)		<b><u>349,183</u></b>
<b>TOTAL INVESTMENT SECURITIES</b> (Cost \$349,204)—40.5%		<b>349,183</b>
Reverse Repurchase Agreements including accrued interest—(40.5)%		<u>(349,229)</u>
Net other assets (liabilities)—100.0%		<u>862,240</u>
<b>NET ASSETS—100.0%</b>		<b><u>\$ 862,194</u></b>

<sup>+</sup> Reflects the effective yield or interest rate in effect at July 31, 2023.

<sup>^</sup> \$349,183 of this security has been pledged as collateral for reverse repurchase agreements.

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
CME Bitcoin Futures Contracts	5	8/28/23	\$(732,125)	\$1,420
CME Micro Bitcoin Futures Contracts	44	8/28/23	(128,839)	<u>209</u>
			<b><u>\$(860,964)</u></b>	<b><u>\$1,629</u></b>

See accompanying notes to the financial statements.

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**Consolidated Statements of  
Assets and Liabilities**

	Bitcoin Strategy ProFund	Short Bitcoin Strategy ProFund
<b>ASSETS:</b>		
Total Investment Securities, at cost	\$ 33,923,303	\$ 349,204
Securities, at value	<u>33,920,665</u>	<u>349,183</u>
Total Investment Securities, at value	33,920,665	349,183
Cash	39,911,399	614,098
Segregated cash balances for futures contracts with brokers	15,633,200	239,096
Receivable for capital shares issued	184,411	6,902
Variation margin on futures contracts	—	7,150
Prepaid expenses	<u>19,373</u>	<u>11,612</u>
<b>TOTAL ASSETS</b>	<u>89,669,048</u>	<u>1,228,041</u>
<b>LIABILITIES:</b>		
Reverse repurchase agreements, including accrued interest	33,925,188	349,229
Futures commission merchant (FCM) fees payable	5,979	52
Payable for capital shares redeemed	29,399	—
Variation margin on futures contracts	463,450	—
Advisory fees payable	17,846	2,036
Management services fees payable	5,948	679
Administration fees payable	4,152	35
Transfer agency fees payable	3,609	120
Fund accounting fees payable	3,600	1,270
Compliance services fees payable	213	4
Service fees payable	343	3
Other accrued expenses	<u>41,020</u>	<u>12,419</u>
<b>TOTAL LIABILITIES</b>	<u>34,500,747</u>	<u>365,847</u>
<b>NET ASSETS</b>	<u>\$ 55,168,301</u>	<u>\$ 862,194</u>
<b>NET ASSETS CONSIST OF:</b>		
Capital	\$ 50,902,329	\$ 1,180,676
Total distributable earnings (loss)	<u>4,265,972</u>	<u>(318,482)</u>
<b>NET ASSETS</b>	<u>\$ 55,168,301</u>	<u>\$ 862,194</u>
<b>NET ASSETS:</b>		
Investor Class	\$ 55,168,301	\$ 862,194
<b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b> (unlimited number of shares authorized, no par value):		
Investor Class	3,757,756	71,610
<b>NET ASSET VALUE</b> (offering and redemption price per share):		
Investor Class	\$ 14.68	\$ 12.04

Amounts designated as “—” are \$0 or have been rounded to \$0.

# **Consolidated Statements of Operations**

**18 :: Consolidated Statements of Operations :: For the Periods Indicated**

	Bitcoin Strategy ProFund	Short Bitcoin Strategy ProFund
	Year Ended July 31, 2023	Year Ended July 31, 2023
<b>INVESTMENT INCOME:</b>		
Interest	\$ 579,557	\$ 6,307
<b>EXPENSES:</b>		
Advisory fees	143,612	2,272
Management services fees	47,871	757
Administration fees	32,111	632
Transfer agency fees	16,389	1,094
Administrative services fees	67,952	—
Registration and filing fees	30,294	33,932
Custody fees	4,960	76
Fund accounting fees	32,534	15,469
Trustee fees	492	11
Compliance services fees	210	5
Service fees	2,639	49
Legal fees	6,828	5,541
Interest expense	25,115	257
Futures commission merchant (FCM) fees	73,885	1,198
Other fees	29,543	6,078
Total Gross Expenses before reductions	514,435	67,371
Expenses reduced and reimbursed by the Advisor	(77,868)	(60,480)
Fees paid indirectly	(4,960)	(76)
<b>TOTAL NET EXPENSES</b>	<b>431,607</b>	<b>6,815</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>147,950</b>	<b>(508)</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:</b>		
Net realized gains (losses) on investment securities	(5,279)	(63)
Net realized gains (losses) on futures contracts	9,398,192	(280,566)
Change in net unrealized appreciation/depreciation on investment securities	488	62
Change in net unrealized appreciation/depreciation on futures contracts	(3,174,668)	2,683
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>	<b>6,218,733</b>	<b>(277,884)</b>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 6,366,683</b>	<b>\$ (278,392)</b>

Amounts designated as “ – ” are \$0 or have been rounded to \$0.

**See accompanying notes to the financial statements.**

# **Consolidated Statements of Changes in Net Assets**

**20 :: Consolidated Statements of Changes in Net Assets :: For the Periods Indicated**

	Bitcoin Strategy ProFund		Short Bitcoin Strategy ProFund	
	Year Ended July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2023	Period from June 21, 2022 (commencement of operations) to July 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>				
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 147,950	\$ (294,838)	\$ (508)	\$ (727)
Net realized gains (losses) on investments	9,392,913	(25,491,123)	(280,629)	(100,369)
Change in net unrealized appreciation/depreciation on investments	(3,174,180)	1,737,433	2,745	(1,137)
Change in net assets resulting from operations	6,366,683	(24,048,528)	(278,392)	(102,233)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Total distributions				
Investor Class	(5,177,130)	—	—	—
Change in net assets resulting from distributions	(5,177,130)	—	—	—
Change in net assets resulting from capital transactions	30,431,043	47,072,708	735,177	507,642
Change in net assets	31,620,596	23,024,180	456,785	405,409
<b>NET ASSETS:</b>				
Beginning of period	23,547,705	523,525	405,409	—
End of period	\$ 55,168,301	\$ 23,547,705	\$ 862,194	\$ 405,409
<b>CAPITAL TRANSACTIONS:</b>				
Investor Class				
Proceeds from shares issued	\$ 85,049,343	\$ 93,634,525	\$ 13,846,028	\$ 912,843
Distributions reinvested	5,134,918	—	—	—
Value of shares redeemed	(59,753,218)	(46,561,817)	(13,110,851)	(405,201)
Change in net assets resulting from capital transactions	\$ 30,431,043	\$ 47,072,708	\$ 735,177	\$ 507,642
<b>SHARE TRANSACTIONS:</b>				
Investor Class				
Issued	6,201,731	3,537,896	798,103	37,444
Reinvested	337,455	—	—	—
Redeemed	(4,464,986)	(1,875,538)	(746,122)	(17,815)
Change in shares	2,074,200	1,662,358	51,981	19,629

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

# **Consolidated Statements of Cash Flows**

## 22 :: Consolidated Statements of Cash Flows

	Bitcoin Strategy ProFund	Short Bitcoin Strategy ProFund
	Year Ended July 31, 2023	Year Ended July 31, 2023
<b>Cash flows from operating activities:</b>		
Change in net assets resulting from operations	\$ 6,366,683	\$ (278,392)
Less: Net realized gains (losses) on investment securities	5,279	63
Less: Change in net unrealized appreciation/depreciation of investment securities	(488)	(62)
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities		
Proceeds from (Purchase of) short-term investments, net	(17,361,691)	56,684
Amortization (Accretion) of premiums and discounts, net	(579,557)	(6,263)
(Increase) decrease in:		
Receivable from Advisor	1,582	20,679
Receivable for variation margin on futures contracts	49,738	(7,150)
Prepaid expenses	(2,428)	13,329
Other assets		
Increase (decrease) in:		
Interest payable (on reverse repurchase agreements)	1,984	(26)
Futures commission merchant (FCM) fees payable	2,469	(29)
Variation margin payable on futures contracts	463,450	(1,440)
Advisor fees payable	17,846	2,036
Management fees payable	5,948	679
Administration fees payable	2,332	(6)
Transfer agency fees payable	1,823	29
Fund accounting fees payable	1,323	(3)
Compliance services fees payable	134	4
Service fees payable	225	—
Other accrued expenses	14,052	(2,756)
Net cash provided by (used in) operating activities	<u>\$ (11,009,296)</u>	<u>\$ (202,624)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from reverse repurchase agreements	134,724,990	1,596,963
(Repayments of) reverse repurchase agreements	(116,789,850)	(1,647,410)
Proceeds from capital shares issued	85,173,947	13,840,178
Cash paid for capital shares redeemed	(59,856,670)	(13,173,563)
Cash distributions paid to shareholders	(42,212)	—
Net cash provided by (used in) financing activities	<u>\$ 43,210,205</u>	<u>\$ 616,168</u>
<b>Net increase (decrease) in cash and segregated cash balances for futures contracts with brokers</b>	<b>32,200,909</b>	<b>413,544</b>
Cash and segregated cash balances for futures contracts with brokers at the beginning of period	<u>23,343,690</u>	<u>439,650</u>
Cash and segregated cash balances for futures contracts with brokers at the end of period	<u>\$ 55,544,599</u>	<u>\$ 853,194</u>
The following table provides a reconciliation of cash and segregated cash balances for futures contracts with brokers to the consolidated statements of assets and liabilities:		
Cash	39,911,399	614,098
Segregated cash balances for futures contracts with brokers	<u>15,633,200</u>	<u>239,096</u>
Total cash and segregated cash balances for futures contracts with brokers	<u>\$ 55,544,599</u>	<u>\$ 853,194</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest (excluding costs)	\$ 23,131	\$ 283
Non-cash financing activities not included herein consists of reinvestments of distributions	5,134,918	—

Amounts designated as " — " are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

# **Consolidated Financial Highlights**

# ProFunds Consolidated Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From		Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Gross Expenses <sup>(c)(d)</sup>	Net Expenses <sup>(c)(d)</sup>	Net Investment Income (Loss) <sup>(c)</sup>	Net Assets, End of Period (000's)	Portfolio Turnover Rate <sup>(e)</sup>
<b>Bitcoin Strategy ProFund Investor Class</b>													
Year Ended July 31, 2023	\$13.99	0.06	2.46	2.52	(1.83)	(1.83)	\$14.68	18.23%	1.61%	1.35% <sup>(f)</sup>	0.46%	\$55,168	—
Year Ended July 31, 2022	\$24.70	(0.27)	(10.44)	(10.71)	—	—	\$13.99	(43.36)%	1.93%	1.25% <sup>(f)</sup>	(1.17)%	\$23,548	—
July 28, 2021 through July 31, 2021 <sup>(g)</sup>	\$25.00	— <sup>(h)</sup>	(0.30)	(0.30)	—	—	\$24.70	(1.20)%	24.80%	1.30% <sup>(f)</sup>	(1.28)%	\$524	—
<b>Short Bitcoin Strategy ProFund Investor Class</b>													
Year Ended July 31, 2023	\$20.65	(0.02)	(8.59)	(8.61)	—	—	\$12.04	(41.69)%	13.36%	1.35% <sup>(i)(j)</sup>	(0.10)%	\$862	—
June 21, 2022 through July 31, 2022 <sup>(g)</sup>	\$25.00	(0.04)	(4.31)	(4.35)	—	—	\$20.65	(17.40)%	17.68%	1.88% <sup>(i)(k)</sup>	(1.39)%	\$405	—

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) The expense ratios reflect all interest expense and other costs related to reverse repurchase agreements and trading of Bitcoin futures contracts.

(e) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including futures contracts).

(f) Excluding interest expense and other costs related to reverse repurchase agreements and trading of Bitcoin futures contracts, the net expense ratio would have been 1.04%, 0.84% and 0.84% for the years ended July 31, 2023 and July 31, 2022, and the period ended July 31, 2021, respectively.

(g) Period from commencement of operations.

(h) Amount is less than \$0.005.

(i) Excluding interest expense and other costs related to reverse repurchase agreements and trading of Bitcoin futures contracts, the net expense ratio would have been 1.06% and 1.26% for the year ended July 31, 2023 and the period ended July 31, 2022, respectively.

(j) For the year ended July 31, 2023, the Advisor voluntarily waived fees and expenses to limit the expense ratio, including interest expense and other costs related to reverse repurchase agreements and trading of Bitcoin futures contracts, to 1.35%.

(k) For the period June 21, 2022 through July 31, 2022, the Advisor voluntarily waived fees and expenses to limit the expense ratio (excluding interest expense and certain other costs) to 1.26%.

See accompanying notes to the financial statements.

# **Notes to Consolidated Financial Statements**

## 1. Organization

ProFunds (the “Trust”) consists of 116 separate investment portfolios and is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”) and thus follows accounting and reporting guidance for investment companies. The Trust is organized as a Delaware statutory trust and is authorized to issue an unlimited number of shares of beneficial interest of no par value which may be issued in more than one class or series.

These accompanying consolidated financial statements (“financial statements”) relate to the following portfolios of the Trust included in this report (collectively, the “ProFunds” and individually, a “ProFund”):

### Digital Assets ProFunds:

Bitcoin Strategy ProFund  
Short Bitcoin Strategy ProFund

Each ProFund is classified as non-diversified under the 1940 Act and has one class of shares: an Investor Class.

Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust and ProFunds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the ProFunds.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by each ProFund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The actual results could differ from those estimates.

### Basis of Consolidation

The accompanying Consolidated Schedules of Portfolio Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets, Consolidated Statements of Cash Flows, and Consolidated Financial Highlights of Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund include the accounts of the ProFunds Bitcoin Strategy Portfolio and ProFunds Short Bitcoin Strategy Portfolio, respectively (each a “Subsidiary”) Each Subsidiary is a wholly-owned subsidiary of the Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund, respectively, organized under the laws of the Cayman Islands, and primarily invests in Bitcoin related instruments. Each Subsidiary enables the respective ProFund to hold these Bitcoin-related instruments and satisfy “regulated investment company” (“RIC”) tax requirements.

Each of the Digital Assets ProFunds will invest a significant portion of its’ total assets in its respective Subsidiary. As of July 31, 2023, the net assets of ProFund Bitcoin Strategy Portfolio were 17.2% of the adjusted net assets of Bitcoin Strategy ProFund and the net assets of ProFunds Short Bitcoin Strategy Portfolio were 21.4% of the adjusted net assets of Short Bitcoin Strategy ProFund (as adjusted for reverse repurchase agreements). Intercompany accounts and transactions, if any, have been eliminated. Each Subsidiary is subject to the same investment policies and restrictions that apply to Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund, respectively, except that each Subsidiary may invest without limitation in Bitcoin-related instruments.

### Investment in a Subsidiary

The Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund intend to achieve commodity exposure through investment in their respective Subsidiary. The Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund’s investment in its Subsidiary is intended to provide each ProFund with exposure to commodity and financial markets in accordance with applicable rules and regulations. The Subsidiaries may invest in derivatives, including futures, forwards, options and other investments intended to serve as margin or collateral or otherwise support the Subsidiary’s derivatives positions. The Subsidiaries are not registered under the 1940 Act, and will not have all of the protections offered to investors in RICs. The Board, however, has oversight responsibility for the investment activities of the ProFunds, including its investment in its respective Subsidiary, and each ProFund’s role as the sole shareholder of its respective Subsidiary. Changes in the laws of the United States and/or the Cayman Islands, under which the ProFunds and the Subsidiaries are organized, respectively, could result in the inability of the ProFunds and/or its Subsidiary to operate as described in the ProFunds Statement of Additional Information and could negatively affect the ProFunds and its’ shareholders. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on a Subsidiary. If Cayman Islands law changes such that a Subsidiary must pay Cayman Islands taxes, ProFunds shareholders would likely suffer decreased investment returns. In this report, the financial statements of each Subsidiary have been consolidated with the financial statements of the respective ProFund by which it is wholly-owned.

### Investment Valuation

The ProFunds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described in Note 3.

### Cash

Cash is held at major financial institutions and is subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations.

## Reverse Repurchase Agreements

The Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund may each enter into reverse repurchase agreements as part of its investment strategy, which may be viewed as a form of borrowing. Reverse repurchase agreements involve sales by the ProFunds of portfolio assets for cash concurrently with an agreement by the ProFunds to repurchase those same assets at a later date at a fixed price. Generally, the effect of such a transaction is that the ProFunds can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while the ProFunds will be able to keep the interest income associated with those portfolio securities. Such transactions are advantageous only if the interest cost to the ProFunds of the reverse repurchase transaction is less than the cost of obtaining the cash otherwise. Opportunities to achieve this advantage may not always be available, and the ProFunds intend to use the reverse repurchase technique only when it will be to the ProFunds advantage to do so. The ProFunds will each segregate with its custodian bank cash or liquid instruments equal in value to each ProFund's obligations with respect to reverse repurchase agreements.

As of July 31, 2023, the ProFunds' outstanding balances on reverse repurchase agreements were as follows:

	<u>Counterparty</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity</u>	<u>Value</u>	<u>Value &amp; Accrued Interest</u>
Bitcoin Strategy ProFund	UMB Bank N.A.	5.40%	\$(33,920,100)	8/1/2023	\$(33,920,100)	\$(33,925,188)
Short Bitcoin Strategy ProFund	UMB Bank N.A.	5.40%	(349,177)	8/1/2023	(349,177)	(349,229)

For the year ended July 31, 2023, the average daily balance outstanding and average interest rate on the ProFunds' reverse repurchase agreements were as follows:

<b>Bitcoin Strategy ProFund</b>		
Weighted average daily balance		\$(21,178,848)
Average interest rate		4.99%
<b>Short Bitcoin Strategy ProFund</b>		
Weighted average daily balance		\$ (227,337)
Average interest rate		4.99%

The following table presents the reverse repurchase agreements subject to netting agreements and the collateral delivered related to those reverse repurchase agreements.

	<u>Counterparty</u>	<u>Reverse Repurchase Agreements<sup>(1)</sup></u>	<u>Collateral Pledged to Counterparty</u>
Bitcoin Strategy ProFund	UMB Bank N.A.	\$ (33,925,188)	\$ 33,920,665
Short Bitcoin Strategy ProFund	UMB Bank N.A.	(349,229)	349,183

<sup>(1)</sup> Represents gross value and accrued interest for the counterparty as reported in the preceding table.

## Derivative Instruments

In seeking to achieve Short Bitcoin Strategy ProFund's investment objective, the Advisor uses a mathematical approach to investing. Using this approach, the Advisor determines the type, quantity and mix of investment positions. The Short Bitcoin Strategy ProFund may obtain investment exposure through derivative instruments, such as futures contracts, that the ProFund should hold to approximate the inverse (-1x) of the daily performance of its benchmark. All derivative instruments held during the year ended July 31, 2023, were utilized to gain inverse exposure to the ProFund's benchmark (e.g., index, etc.) to meet its investment objective. The Short Bitcoin Strategy ProFund does not seek to achieve its investment objective over a period of time greater than a single day.

Bitcoin Strategy ProFund is actively managed, in that the Advisor selects investments and makes investment decisions that it believes are suited to achieving the Bitcoin Strategy ProFund's investment objective. Accordingly, the Bitcoin Strategy ProFund may also obtain investment exposure through derivative instruments, such as futures contracts.

All open derivative positions at year end are reflected on each respective ProFund's Schedule of Portfolio Investments. The volume associated with derivative positions varies on a daily basis as each ProFund transacts in derivative contracts in order to achieve the appropriate exposure, as expressed in notional amount (contract value for forward currency contracts), in comparison to net assets consistent with each ProFund's investment objective.

The ProFunds utilized a varying level of derivative instruments in conjunction with the investment securities to meet their investment objective during the year ended July 31, 2023. The notional amount of open derivative positions relative to each ProFund's net assets at year end is generally representative of the notional amount of open positions to net assets throughout the year.

In connection with its management of both series of the Trust included in this report (Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund (the "Commodity Pools")), the Advisor is registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). The Advisor also registered as a

commodity trading advisor (a “CTA”) under the CEA as a result of its role as subadvisor to funds outside the Trust. Accordingly, the Advisor is subject to registration and regulation as a CPO and CTA under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and recordkeeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools’ total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools’ operations and expenses.

The following is a description of the derivative instruments utilized by the ProFunds, including certain risks related to each instrument type.

### Futures Contracts

Each ProFund may purchase or sell futures contracts as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

Each ProFund generally engages in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased), there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold), there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a ProFund realizes a gain or loss from futures activities depends generally upon movements in the underlying currency, commodity, security or index. The extent of a ProFund’s loss from

an unhedged short position in futures contracts is potentially unlimited and investors may lose the amount that they invest plus any profits recognized on that investment. Each ProFund will engage in transactions in futures contracts that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each ProFund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount (this amount is subject to change by the exchange on which the contract is traded). This amount, known as “initial margin,” is in the nature of a performance bond or good faith deposit on the contract and is returned to the ProFund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as “variation margin,” to and from the broker will be made daily as the price of the asset underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as “marking-to-market.” At any time prior to expiration of a futures contract, a ProFund may elect to close its position by taking an opposite position, which will operate to terminate the ProFund’s existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of futures and the market value of the underlying assets, and the possibility of an illiquid market for a futures contract. Although each ProFund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a ProFund to substantial losses. If trading is not possible, or if a ProFund determines not to close a futures position in anticipation of adverse price movements, the ProFund will be required to make daily cash payments of variation margin. The risk that the ProFund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a ProFund.

## Summary of Derivative Instruments

The following table summarizes the fair values of derivative instruments on the ProFund's Consolidated Statement of Assets and Liabilities, categorized by risk exposure, as of July 31, 2023.

Fund	Assets	Liabilities
	Variation Margin on Futures Contracts*	Variation Margin on Futures Contracts*
Commodity Risk Exposure:		
Bitcoin Strategy ProFund	\$ —	\$ 1,439,096
Short Bitcoin Strategy ProFund	1,629	—

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the Consolidated Schedules of Portfolio Investments. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities.

The following table presents the effect of derivative instruments on the ProFund's Consolidated Statement of Operations, categorized by risk exposure, for the year ended July 31, 2023.

Fund	Net Realized Gains (Losses) on Futures Contracts Recognized as a Result from Operations	Change in Net Unrealized Appreciation/Depreciation on Futures Contracts Recognized as a Result from Operations
Commodity Risk Exposure:		
Bitcoin Strategy ProFund	\$9,398,192	\$(3,174,668)
Short Bitcoin Strategy ProFund	(280,566)	2,683

## Investment Transactions and Related Income

Throughout the reporting period, investment transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Dividend income is recorded on the ex-dividend date except in the case of depositary receipts, in which case dividends are recorded as soon as such information becomes available. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash, if any, are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Gains or losses from class action settlements are recorded when such information becomes known or can be reasonably estimated; for non-recurring class action settlements, this generally occurs with the receipt or payment of cash consistent with the terms of such settlement.

## Allocations

Expenses directly attributable to a ProFund are charged to that ProFund, while expenses which are attributable to more than one fund in the Trust, or jointly with an affiliate, are allocated among the respective funds in the Trust and/or affiliate based upon relative net assets or another reasonable basis.

## Distributions to Shareholders

Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund intend to declare and distribute net investment income at least monthly, if any. Net realized capital gains, if any, will be distributed annually.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income

tax regulations which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital, net operating loss, distribution reclassification, and equalization), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales and mark-to-market on derivative instruments) do not require a reclassification. The ProFunds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes. Distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as distributions in excess of net investment income or net realized gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distribution of capital.

## Federal Income Taxes

Each of the ProFunds intends to continue to qualify each year as a Regulated Investment Company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. A RIC generally is not subject to federal income tax on income and gains distributed in a timely manner to its shareholders. The ProFunds intend to make timely distributions in order to avoid tax liability. Accordingly, no provision for federal income taxes is required in the financial statements. Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund have an October 31st tax year end.

Management of the ProFunds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken and the ProFunds are not aware of any tax positions for which it is

reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### Other

Expense offsets to custody fees that arise from credits on cash balances maintained on deposit are reflected on the Consolidated Statement of Operations, as applicable, as “Fees paid indirectly.”

### 3. Investment Valuation Summary

The valuation techniques employed by the ProFunds, described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These valuation techniques distinguish between market participant assumptions developed based on market data obtained from sources independent of the ProFunds (observable inputs) and the ProFunds’ own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The inputs used for valuing the ProFunds’ investments are summarized in the three broad levels listed below:

**Level 1**—quoted prices in active markets for identical assets

**Level 2**—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)

**Level 3**—significant unobservable inputs (including the ProFunds’ own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. For example, repurchase agreements are generally valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are reflected as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Security prices are generally valued at their market value using information provided by a third party pricing service or market quotations or other procedures approved by the Trust’s Board of Trustees. The securities in the portfolio of a non-money market ProFund, except as otherwise noted, that are listed or traded on a stock exchange or the Nasdaq National Market System (“Nasdaq/NMS”), are valued at the official closing price, if available, or the last sale price, on the exchange or system where the security is principally traded. If there have been no sales for that day on the exchange or system where the security is principally traded, then the value may be determined with reference to the last sale price, or the official closing price, if applicable, on any other exchange or system. In each of these situations, valuations are typically categorized as a Level 1 in the

fair value hierarchy. If there have been no sales for that day on any exchange or system, the security will be valued using fair value procedures in accordance with procedures approved by the Trust’s Board of Trustees as described below.

Securities regularly traded in the OTC markets, including securities listed on an exchange, but that are primarily traded OTC other than those traded on the Nasdaq/NMS, are generally valued on the basis of the mean between the bid and asked quotes furnished by dealers actively trading those instruments. Fixed-income securities are generally valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for those instruments. Short-term fixed-income securities maturing in sixty days or less, and of sufficient credit quality, may be valued at amortized cost, which approximates market value. Under the amortized cost method, premium or discount, if any, is amortized or accreted, respectively, on a constant basis to the maturity of the security. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Derivatives are generally valued using independent pricing services and/or agreements with counterparties or other procedures approved by the Trust’s Board of Trustees. Futures contracts are generally valued at their last sale price prior to the time at which the net asset value per share of a ProFund is determined and are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied.

When the Advisor determines that the market price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain stale prices, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with procedures established by and under the general supervision and responsibility of the Trust’s Board of Trustees. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a ProFund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a ProFund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a ProFund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relative significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

For the year ended July 31, 2023, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value, nor were there any transfers in or out of Level 3 investments for the year.

A summary of the valuations as of July 31, 2023, based upon the three levels defined above, is included in the table below while the breakdown, by category, of equity securities is disclosed on the Consolidated Schedule of Portfolio Investments for each ProFund:

	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Investment Securities	Other Financial Instruments <sup>^</sup>	Investment Securities	Other Financial Instruments <sup>^</sup>	Investment Securities	Other Financial Instruments <sup>^</sup>
<b>Bitcoin Strategy ProFund</b>						
U.S. Treasury Obligation	\$ —	\$ —	\$ 33,920,665	\$ —	\$ 33,920,665	\$ —
Futures Contracts	—	(1,439,096)	—	—	—	(1,439,096)
Total	\$ —	\$ (1,439,096)	\$ 33,920,665	\$ —	\$ 33,920,665	\$ (1,439,096)
<b>Short Bitcoin Strategy ProFund</b>						
U.S. Treasury Obligation	\$ —	\$ —	\$ 349,183	\$ —	\$ 349,183	\$ —
Futures Contracts	—	1,629	—	—	—	1,629
Total	\$ —	\$ 1,629	\$ 349,183	\$ —	\$ 349,183	\$ 1,629

<sup>^</sup> Other financial instruments include any derivative instruments not reflected in the Schedule of Portfolio Investments as Investment Securities, such as futures contracts. These instruments are generally recorded in the financial statements at the unrealized appreciation/(depreciation) on the investment.

#### 4. Fees and Transactions with Affiliates and Other Parties

The ProFunds have entered into an Investment Advisory Agreement with the Advisor. Under this agreement, the Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund each pay the advisor a fee at an annualized rate of 0.45% of their average daily net assets.

In addition, subject to the condition that the aggregate daily net assets of the Trust be equal to or greater than \$10 billion, the Advisor has agreed to the following fee reductions with respect to each individual ProFund: 0.025% of the ProFund's daily net assets in excess of \$500 million to \$1 billion, 0.05% of the ProFund's daily net assets in excess of \$1 billion to \$2 billion, and 0.075% of the ProFund's net assets in excess of \$2 billion. During the year ended July 31, 2023, no ProFund's annual investment advisory fee was subject to such reductions.

Citi Fund Services Ohio, Inc. ("Citi") acts as the Trust's administrator (the "Administrator"). For its services as Administrator, the Trust paid Citi an annual fee based on the Trust's aggregate average net assets at a tier rate ranging from 0.00375% to 0.05%, and a base fee for certain filings. Administration fees also include additional fees paid to Citi by the Trust for additional services provided, including support of the Trust's compliance program.

Citi also acts as fund accounting agent for the Trust. For these services, the Trust pays Citi an annual fee based on the Trust's aggregate average net assets at a tier rate ranging from 0.00375% to 0.03%, a base fee, and reimbursement of certain expenses.

FIS Investor Services LLC ("FIS") acts as transfer agent for the Trust. For these services, the Trust pays FIS a base fee, account and service charges, and reimbursement of certain expenses.

ProFunds Distributors, Inc. (the "Distributor"), a wholly owned subsidiary of the Advisor, serves as the Trust's distributor. Under a Distribution Plan, adopted by the Board of Trustees pursuant to Rule 12b-1 under the 1940 Act, the Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund may pay financial intermediaries

such as broker-dealers, investment advisors, and the Distributor up to 0.25%, on an annualized basis, of the average daily net assets attributable to Investor Class shares as compensation for service and distribution-related activities and/or shareholder services with respect to Investor Class shares. For the year ended July 31, 2023, no payments were made under this plan by either ProFund.

The Advisor, pursuant to a separate Management Services Agreement, performs certain client support services and other administrative services on behalf of the ProFunds. For these services, each ProFund pays the Advisor a fee at the annual rate of 0.15% of its average daily net assets.

The Advisor, pursuant to a separate Services Agreement, performs certain services related to the operation and maintenance of a shareholder trading platform. For these services, the Trust pays the Advisor a monthly base fee as reflected on the Consolidated Statements of Operations as "Service fees."

The ProFunds pay fees to certain intermediaries or financial institutions for record keeping, sub-accounting services, transfer agency and other administrative services as reflected on the Consolidated Statements of Operations as "Administrative services fees."

Certain Officers and a Trustee of the Trust are affiliated with the Advisor or the Administrator. Except as noted below with respect to the Trust's Chief Compliance Officer, such Officers and Trustee receive no compensation from the ProFunds for serving in their respective roles. The Trust, together with affiliated Trusts, pays each Independent Trustee compensation for their services at an annual rate of \$325,000, inclusive of all meetings. During the year ended July 31, 2023, actual Trustee compensation was \$975,000 in aggregate from the Trust and affiliated trusts. There are certain employees of the Advisor, such as the Trust's Chief Compliance Officer and staff who administer the Trust's compliance program, in which the ProFunds reimburse the Advisor for their related compensation and certain other expenses incurred as reflected on the Consolidated Statement of Operations as "Compliance services fees."

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses of the Bitcoin Strategy ProFund for the periods listed below in order to limit the annual operating expenses (exclusive of brokerage costs, interest, Futures Commission Merchant fees, taxes, dividends (including dividend expenses on securities sold short), litigation, indemnification, and extraordinary expenses) as follows:

	For the Period December 1, 2022 through November 30, 2023	For the Period July 28, 2021* through November 30, 2022
Bitcoin Strategy ProFund	1.10%	0.84%

\* commencement of operations

As of July 31, 2023, the Short Bitcoin Strategy ProFund does not have a contractual expense limitation.

The Advisor may recoup the advisory and management services fees contractually waived or limited and other expenses reimbursed by it within three years from the contractual period; however, such recoupment will be limited to the lesser of any expense limitation in place at the time of recoupment or the expense limitation in place at the time of waiver or reimbursement. Any amounts recouped by the Advisor during the year are reflected on the Consolidated Statement of Operations as "Recoupment of prior expenses reduced by the Advisor." As of July 31, 2023, the recoupments that may potentially be made by the ProFunds are as follows:

	Expires 11/30/24	Expires 11/30/25	Expires 11/30/26	Total
Bitcoin Strategy ProFund	\$ 37,042	\$ 187,791	\$ 37,589	\$ 262,422

In addition, effective August 1, 2022, the Advisor has voluntarily agreed to waive advisory and management services fees, and reimburse certain other expenses of the Short Bitcoin Strategy ProFund, as consolidated with its Subsidiary, inclusive of interest expense on reverse repurchase agreements and Futures Commission Merchant fees, (but exclusive of brokerage costs, taxes, dividends (including dividend expenses on securities sold short), litigation, indemnification, and extraordinary expenses), in order to limit the annualized operating expenses of the consolidated ProFund to 1.35%. Voluntary waivers may be discontinued at any time. Amounts waived voluntarily are not subject to recoupment at a future date.

## 5. Securities Transactions

The Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund generally invest in U.S. Government securities maturing less than one year from acquisition.

## 6. Investment Risks

Some risks apply to all ProFunds, while others are specific to the investment strategy of certain ProFunds. Each ProFund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the ProFunds. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

### Risks Associated with the Use of Derivatives

The ProFunds will obtain exposure to bitcoin through derivatives (i.e., bitcoin futures contracts). Investing in derivatives may be considered aggressive and may expose the ProFunds to risks different from, or possibly greater than, the risks associated with investing directly in the reference asset(s) underlying the derivative. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. The risks of using derivatives include: 1) the risk that there may be imperfect correlation between the price of the financial instruments and movements in the prices of the reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount a ProFund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will

move adversely and the ProFund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to adjust each ProFund's position in a particular instrument when desired. Each of these factors may prevent the ProFunds from achieving their respective investment objectives and may increase the volatility (i.e., fluctuations) of each ProFund's returns. Because derivatives often require limited initial investment, the use of derivatives also may expose the ProFunds to losses in excess of those amounts initially invested.

### Bitcoin Risk

The Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund do not invest directly in Bitcoin. The ProFunds invest primarily in Bitcoin futures.

Bitcoin is a relatively new innovation and the market for Bitcoin is subject to rapid price swings, changes and uncertainty. The further development of the Bitcoin Network and the acceptance and use of Bitcoin are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Bitcoin Network or the acceptance of Bitcoin may adversely affect the price of Bitcoin. Bitcoin is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact Bitcoin trading venues. Additionally, if one or a coordinated group of miners were to gain control of 51% of the Bitcoin Network, they would have the ability to manipulate transactions, halt payments and fraudulently obtain Bitcoin. A significant portion of Bitcoin is held by a small number of holders

sometimes referred to as “whales”. These holders have the ability to manipulate the price of Bitcoin. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, Bitcoin and Bitcoin trading venues are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation and investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes. Over the past several years, a number of Bitcoin trading venues have been closed due to fraud, failure or security breaches. Investors in Bitcoin may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Legal or regulatory changes may negatively impact the operation of the Bitcoin Network or restrict the use of Bitcoin. The realization of any of these risks could result in a decline in the acceptance of Bitcoin and consequently a reduction in the value of Bitcoin, Bitcoin futures, and the ProFund. The Bitcoin Network is collectively maintained by (1) a decentralized group of participants who run computer software that results in the recording and validation of transactions (commonly referred to as “miners”), (2) developers who propose improvements to the Bitcoin Protocol and the software that enforces the protocol and (3) users who choose which version of the bitcoin software to run. From time to time, the developers suggest changes to the bitcoin software. If a sufficient number of users and miners elect not to adopt the changes, a new digital asset, operating on the earlier version of the bitcoin software, may be created. This is often referred to as a “fork.” The creation of a “fork” or a substantial giveaway of Bitcoin (sometimes referred to as an “air drop”) may result in a significant and unexpected declines in the value of Bitcoin, Bitcoin futures, and the ProFunds.

### **Bitcoin Futures Risk**

The market for Bitcoin futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the Bitcoin futures market has grown substantially since Bitcoin futures commenced trading, there can be no assurance that this growth will continue. Bitcoin futures are subject to collateral requirements and daily limits that may limit a ProFund’s ability to achieve the desired exposure. If a ProFund is unable to meet its investment objective, a ProFund’s returns may be lower than expected. Additionally, these collateral requirements may require a ProFund to liquidate its position when it otherwise would not do so.

When a Bitcoin futures contract is nearing expiration, a ProFund will generally sell it and use the proceeds to buy a Bitcoin futures contract with a later expiration date. This is commonly referred to as “rolling”. The costs associated with rolling Bitcoin futures typically are substantially higher than the costs associated with other futures contracts and may have a significant adverse impact on the performance of a ProFund.

### **Borrowing Risk**

The ProFunds may borrow for investment purposes using reverse repurchase agreements. Borrowing may cause the ProFunds to liquidate positions to under adverse market conditions to satisfy its repayment obligations. Borrowing increases the risk of loss and may increase the volatility of the ProFunds.

### **Correlation Risk**

The Short Bitcoin Strategy ProFund is subject to correlation risk. A number of factors may affect the ProFund’s ability to achieve a high degree of inverse correlation with the Index, and there is no guarantee that the ProFund will achieve a high degree of inverse correlation. Failure to achieve a high degree of correlation may prevent a ProFund from achieving its investment objective, and the percentage change of the ProFund’s NAV each day may differ, perhaps significantly, from the inverse (-1x) of the percentage change of the Index on such day. In order to achieve a high degree of correlation with the Index, the ProFund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Index may prevent the ProFund from achieving a high degree of inverse correlation with the Index. Market disruptions or closures, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the ProFunds invests, and other factors will adversely affect the ProFund’s ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Index’s movements. Because of this, it is unlikely that the ProFund will have perfect inverse (-1x) exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when the Index level is volatile, particularly when the Index is volatile at or near the close of the trading day.

A number of other factors may adversely affect a ProFund’s correlation with its benchmark, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a ProFund invests. The ProFund may not have investment exposure to all of the financial instruments in the Index, or its weighting of investment exposure to financial instruments may be different from that of the Index. In addition, the ProFund may invest in financial instruments not included in the Index. The ProFund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the ProFund’s correlation with the Index. The ProFund may also be subject to large movements of assets into and out of the ProFund, potentially resulting in the ProFund being under- or overexposed to the Index and may be impacted by Index reconstitutions and Index rebalancing events. Additionally, Bitcoin and Bitcoin futures contracts may trade on markets that may not be open at the same time or on the same day as the ProFund. In particular, Bitcoin trades 24 hours per day, seven days per week. These differences in trading hours may cause differences between the performance of the ProFund and the performance of the Index. Any of these factors could decrease correlation between the performance of the ProFund and the Index and may hinder the ProFund’s ability to meet its daily investment objective.

### **Counterparty Risk**

The ProFunds will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount a ProFund expects to receive from counterparties to financial instruments (including derivatives) entered into by the ProFund. The ProFunds generally structure the agreements such

that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a ProFund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A ProFund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

### **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities or financial instruments in which a ProFund invests, the ProFund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true fair value in the judgment of the Advisor. Markets for the securities or financial instruments in which a ProFund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a ProFund from limiting losses, realizing gains, or from achieving a high correlation (or inverse correlation) with its underlying benchmark.

The market for the Bitcoin futures contracts is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Illiquid markets may cause losses, which could be significant. The large size of the positions which the ProFund may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so.

### **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a ProFund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a ProFund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the ProFund's investments may not keep pace with inflation, which may result in losses to ProFund investors or adversely affect the real value of shareholders' investments in a ProFund. Inflation has recently increased and it cannot be predicted whether it may decline.

### **Subsidiary Investment Risk**

Changes in the laws of the United States and/or the Cayman Islands, under which each ProFund and each Subsidiary are organized, respectively, could result in the inability of the ProFunds to operate as intended and could negatively affect the ProFunds and their shareholders. Each ProFund complies with the provisions of the 1940 Act governing investment policies, capital structure, and leverage on an aggregate basis with its respective Subsidiary.

### **Active Management Risk**

Bitcoin Strategy ProFund is actively managed. The performance of an actively managed fund reflects, in part, the ability of the Advisor

to select investments and make investment decisions that are suited to achieving the ProFund's investment objective. The Advisor's judgements about the ProFund's investments may prove to be incorrect. If the investments selected and strategies employed by the Bitcoin Strategy ProFund fails to produce the intended results, the ProFund could underperform or have negative returns as compared to other funds with similar investment objectives and/or strategies.

### **Short Sale Exposure Risk**

The Short Bitcoin Strategy ProFund seeks to obtain inverse or "short" exposure to bitcoin futures contracts. The risks of short exposure include, under certain market conditions, an increase in the volatility and decrease in the liquidity of Bitcoin futures contracts. To the extent that, at any particular point in time, Bitcoin futures contracts may be thinly traded or have a limited market, the ProFund may be unable to meet its investment objective due to a lack of available financial instruments or counterparties. During such periods, the Short Bitcoin Strategy ProFund's ability to achieve its investment objective may be adversely affected. Obtaining inverse exposure through Bitcoin futures contracts may be considered an aggressive investment technique.

### **Bitcoin Futures Capacity Risk**

If the ProFunds' ability to obtain exposure to Bitcoin futures contracts consistent with its investment objective is disrupted for any reason including, limited liquidity in the Bitcoin futures market, a disruption to the Bitcoin futures market, or as a result of margin requirements or position limits imposed by the ProFunds' futures commission merchants ("FCMs"), the listing exchanges, or the CFTC, the ProFunds would not be able to achieve their investment objective and may experience significant losses. In such circumstances, the Adviser intends to take such action as it believes appropriate and in the best interest of each ProFund. Any disruption in a ProFund's ability to obtain exposure to Bitcoin futures contracts will cause the ProFund's performance to deviate from the performance of Bitcoin and Bitcoin futures. Additionally, the ability of the ProFund to obtain exposure to Bitcoin futures contracts is limited by certain tax rules that limit the amount the ProFund can invest in its wholly-owned subsidiary as of the end of each tax quarter.

### **Market and Volatility Risk**

The prices of Bitcoin and Bitcoin futures have historically been highly volatile. The value of the Short Bitcoin Strategy ProFund's inverse exposure to bitcoin futures – and therefore the value of an investment in the ProFund – could decline significantly and without warning, including to zero.

### **Rolling Futures Contract Risk**

Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund (through their investments in their respective Subsidiaries) have exposure to futures contracts and are subject to risks related to "rolling" of such contracts. Each ProFund does not intend to hold futures contracts through their expiration date, but instead intends to "roll" its futures positions. Rolling occurs when a ProFund closes out of futures contracts as they near their expiration date and is replaced with contracts that have a later

expiration date. When the market for these futures contracts is such that the prices are higher in the more distant delivery months than in the nearer delivery months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is lower than the price of the more distant contract. This pattern of higher futures contract prices for longer expiration contracts is often referred to as “contango.” Alternatively, when the market for futures contracts is such that the prices are higher in the nearer months than in the more distant months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is higher than the price of the more distant contract. This pattern of higher futures prices for shorter expiration futures contracts is referred to as “backwardation.” Extended periods of contango or backwardation have occurred in the past and can in the future cause significant losses for a ProFund. The Advisor will utilize active management techniques to seek to mitigate the negative impact or, in certain cases, benefit from the contango or backwardation present in the various futures contract markets, but there can be no guarantee that it will be successful in doing so.

### **Cybersecurity Risk**

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, each ProFund, financial intermediaries, service providers and the relevant listing exchange are susceptible to operational, information security and related “cyber” risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing among other behaviors, stealing or corrupting data maintained online or digitally, and denial of service attacks on websites. Cybersecurity failures or breaches of a ProFund’s third party service provider (including, but not limited to, index providers, the administrator and transfer agent) or the issuers of securities and/or financial instruments in which the ProFund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of ProFund shareholders to transact business, violations of applicable privacy and other laws. For instance, cyber attacks may interfere with the processing of shareholder transactions, impact the ProFund’s ability to calculate its NAV, cause the release of private shareholder information or confidential ProFund information, impede trading, cause reputational damage, and subject the ProFund to regulatory fines, reputational damage, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. A ProFund and its shareholders could be negatively impacted as a result. While a ProFund or its service providers may have established business continuity plans and systems designed to guard against such cyber attacks or adverse effects of such attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, in large part because different unknown threats may emerge in the future. Similar types of cybersecurity risks also are present for issuers of securities in which a ProFund invests, which could result

in material adverse consequences for such issuers, and may cause the ProFund’s investments in such securities to lose value. In addition, cyber attacks involving a counterparty to a ProFund could affect such a counterparty’s ability to meet its obligations to the ProFund, which may result in losses to the ProFund and its shareholders. The Advisor and the Trust do not control the cybersecurity plans and systems put in place by third party service providers, and such third party service providers may have no or limited indemnification obligations to the Advisor or to a ProFund.

### **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus (COVID-19)), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such as natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the ProFund and its investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the ProFund may have difficulty achieving its investment objective which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the ProFund’s investment advisor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the ProFund’s investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the ProFund to complete redemptions and otherwise affect ProFund performance and ProFund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on the ProFund’s performance, resulting in losses to your investment.

### **Risk that Current Assumptions and Expectations Could Become Outdated As a Result of Global Economic Shocks**

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions to slow and contain the spread of COVID-19 (including any variants). These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has

essentially ceased. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of the ProFund to quickly become outdated or inaccurate, resulting in significant losses. Additionally, other public health issues, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's recent military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the ProFund's investments, even beyond any direct exposure the ProFund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe

adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on the ProFund performance and the value of an investment in the ProFund.

### Risks of Government Regulation

The Financial Industry Regulatory Authority ("FINRA") issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as "complex products" – which could include the cryptocurrency (such as Bitcoin) funds offered by ProFund Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors' ability to buy the ProFunds.

## 7. Federal Income Tax Information

The tax character of distributions paid to shareholders will be determined at the ProFunds' next tax fiscal year end.

As of the latest tax year ended, as noted below, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Bitcoin Strategy ProFund	\$ —	\$ —	\$ (148,034)	\$ (27,601,142)	\$ (27,749,176)
Short Bitcoin Strategy ProFund	—	—	(46)	(50,290)	(50,336)

Under current tax law, capital and specific ordinary losses realized after October 31 may be deferred and treated as occurring on the first business day of the following tax fiscal year. As of the latest tax year ended October 31, 2022, the following ProFunds had deferred losses, which will be treated as arising on the first day of the tax fiscal year ending in October 31, 2023:

	Qualified Late Year Ordinary Losses
Bitcoin Strategy ProFund	\$ 141,706

As of the latest tax year ended October 31, 2022, the following ProFunds have capital loss carry forwards ("CLCFs") as summarized in the table below. CLCFs subject to expiration are applied as short-term capital loss regardless of whether the originating capital loss was short-term or long-term.

Fund	No Expiration Date
Bitcoin Strategy ProFund	\$ 6,328
Short Bitcoin Strategy ProFund	46

Unused limitations accumulate and increase limited CLCFs available for use in offsetting net capital gains. The tax character of current year distributions paid and the tax basis of the current components of accumulated earnings (deficit) and any CLCFs will be determined at the end of the current tax years. The Trust's Board of Trustees does not intend to authorize a distribution of any realized gain for a ProFund until any applicable CLCF has been offset or expires.

As of October 31, 2022, the cost of securities, including derivatives, gross unrealized appreciation and gross unrealized depreciation on investment securities, for federal income tax purposes, were as follows:

	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Bitcoin Strategy ProFund	\$ 34,182,029	\$ —	\$ (27,601,142)	\$ (27,601,142)
Short Bitcoin Strategy ProFund	216,800	10,846	(61,136)	(50,290)

## 8. Subsequent Events

At a meeting held September 11-12, 2023, the Board of Trustees approved the Advisor's proposal of a contractual expense cap for the Short Bitcoin Strategy ProFund, as well as approved the renewal of the contractual expense cap of the Bitcoin Strategy ProFund for an additional year.

Therefore, effective December 1, 2023 and through the period ending November 30, 2024, the Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses of each of the Bitcoin Strategy ProFund and the Short Bitcoin Strategy ProFund in order to limit the annual operating expenses (exclusive of brokerage costs, interest, Futures Commission Merchant fees, taxes, dividends (including dividend expenses on securities sold short), litigation, indemnification, and extraordinary expenses) to an annualized rate of 1.10% of that ProFund's average daily net assets. The Short Bitcoin Strategy ProFund's voluntary expense cap, unless discontinued previously, will be discontinued upon the effective date of the ProFund's contractual expense cap.

The ProFunds have evaluated the need for additional disclosures or adjustments resulting from subsequent events through the date these financial statements were issued. Based on this evaluation, there were no additional subsequent events to report that would have a material impact on the ProFunds' financial statements.

To the Shareholders and Board of Trustees  
ProFunds:

**Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated statement of assets and liabilities of the ProFunds listed in the Appendix ( each a Fund and collectively, the Funds), including the consolidated schedule of portfolio investments, as of July 31, 2023, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the years or periods listed in the Appendix, and the related notes (collectively, the consolidated financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the consolidated financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of July 31, 2023, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the years or periods listed in the appendix, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These consolidated financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these consolidated financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2023, by correspondence with custodians and brokers or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more ProFunds investment companies since 2010.

Columbus, Ohio  
September 28, 2023

**Appendix**

Consolidated statement of assets and liabilities, including the consolidated schedule of portfolio investments, as of July 31, 2023, the related consolidated statements of operations and cash flows for the year then ended, and changes in net assets for each of the years in the two-year period then ended.

Bitcoin Strategy ProFund

Consolidated statement of assets and liabilities, including the consolidated schedule of portfolio investments, as of July 31, 2023, the related consolidated statements of operations and cash flows for the year then ended, and changes in net assets for the year ended July 31, 2023 and the period June 21, 2022 (commencement of operations) through July 31, 2022.

Short Bitcoin Strategy ProFund

## 40 :: Trustees and Executive Officers (unaudited)

Name, Address, and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Operational Portfolios in Fund Complex Overseen by Trustee*	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees</b>					
William D. Fertig c/o ProFunds Trust 7272 Wisconsin Avenue, 21 <sup>st</sup> Floor Bethesda, MD 20814 Birth Date: 9/56	Trustee	Indefinite; June 2011 to present	Context Capital Management (Alternative Asset Management): Chief Investment Officer (September 2002 to present).	ProFunds (116); ProShares (121)	Context Capital
Russell S. Reynolds, III c/o ProFunds Trust 7272 Wisconsin Avenue, 21 <sup>st</sup> Floor Bethesda, MD 20814 Birth Date: 7/57	Trustee	Indefinite; October 1997 to present	RSR Partners, Inc. (Retained Executive Recruitment and Corporate Governance Consulting): Managing Director (February 1993 to present).	ProFunds (116); ProShares (121)	RSR Partners, Inc.
Michael C. Wachs c/o ProFunds Trust 7272 Wisconsin Avenue, 21 <sup>st</sup> Floor Bethesda, MD 20814 Birth Date: 10/61	Trustee	Indefinite; October 1997 to present	Linden Lane Capital Partners LLC (Real Estate Investment and Development): Managing Principal (2010 to present).	ProFunds (116); ProShares (121)	NAIOP (the Commercial Real Estate Development Association)

### Interested Trustee

Michael L. Sapir** 7272 Wisconsin Avenue, 21 <sup>st</sup> Floor Bethesda, MD 20814 Birth Date: 5/58	Trustee and Chairman of the Board	Indefinite; April 1997 to present	Chairman and Chief Executive Officer of the Advisor (April 1997 to present); ProShare Advisors LLC (November 2005 to present); ProShare Capital Management LLC (June 2008 to present).	ProFunds (116); ProShares (121)	
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\* The "Fund Complex" consists of all operational registered investment companies under the 1940 Act that are advised by ProFund Advisors LLC and any operational registered investment companies that have an investment adviser that is an affiliated person of ProFund Advisors LLC. Investment companies that are non-operational (and therefore, not publicly offered) as of the date of this report are excluded from these figures.

\*\* Mr. Sapir is an "interested person," as defined by the 1940 Act, because of his ownership interest in the Advisor.

Name, Address, and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Executive Officers</b>			
Todd B. Johnson 7272 Wisconsin Avenue, 21 <sup>st</sup> Floor Bethesda, MD 20814 Birth Date: 1/64	President	Indefinite; January 2014 to present	Chief Investment Officer of the Advisor and ProShare Advisors LLC (December 2008 to present); and ProShare Capital Management LLC (February 2009 to present).
Victor M. Frye, Esq. 7272 Wisconsin Avenue, 21 <sup>st</sup> Floor Bethesda, MD 20814 Birth Date: 10/58	Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite; September 2004 to present	Counsel and Chief Compliance Officer of the Advisor (October 2002 to present) and ProShare Advisors LLC (December 2004 to present); Secretary of ProFunds Distributors, Inc. (April 2008 to present); Chief Compliance Officer of ProFunds Distributors, Inc. (July 2015 to present).
Richard F. Morris 7272 Wisconsin Avenue, 21 <sup>st</sup> Floor Bethesda, MD 20814 Birth Date: 8/67	Chief Legal Officer and Secretary	Indefinite; December 2015 to present	General Counsel of the Advisor, ProShare Advisors, and ProShare Capital Management LLC (December 2015 to present); Chief Legal Officer of ProFunds Distributors, Inc. (December 2015 to present); Partner at Morgan Lewis & Bockius, LLP (October 2012 to November 2015).
Denise Lewis 4400 Easton Commons, Suite 200 Columbus, OH 43219 Birth Date: 10/63	Treasurer	Indefinite; June 2022 to present	Senior Vice President, Fund Administration, Citi Fund Services Ohio, Inc. (August 2020 to present); Director, Bank of New York Mellon (September 2015-October 2019).

The Funds' Statement of Additional Information includes additional information about the Funds' Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll-free 888-776-3637.



**PROFUNDS®**

P.O. Box 182800  
Columbus, OH 43218-2800

## **ProFunds®**

### **Post Office Mailing Address for Investments**

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Columbus, OH 43218-2800

### **Phone Numbers**

For Individual Investors Only: 888-776-3637 Or: 614-470-8122  
Institutions and Financial Professionals Only: 888-776-5717 Or: 240-497-6552  
Fax Number: (800) 782-4797

**Website Address:** [ProFunds.com](http://ProFunds.com)

This report is submitted for the general information of the shareholders of the ProFunds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. To receive the most recent month end performance information for each Fund, please call toll-free 888-776-5717.

A description of the policies and procedures that the ProFunds uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free 888-776-3637; and on the Securities and Exchange Commission's website at [sec.gov](http://sec.gov). Information regarding how the ProFund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available. (i) without charge by calling toll-free 888-776-3637; (ii) on the ProFunds' website at [ProFunds.com](http://ProFunds.com); and (iii) on the Commission's website at [sec.gov](http://sec.gov).

ProFunds files complete lists of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT (and successor Forms). Schedules of Portfolio Holding for the Funds in this report are available without charge on the Commission's website at [sec.gov](http://sec.gov), or may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.