

Access Flex Bear High Yield ProFund



Service Class AFBSX

Annual Shareholder Report – July 31, 2025

Fund Overview

This Annual shareholder report contains important information about the Access Flex Bear High Yield ProFund (the "Fund") for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at www.profund.com/shareholder-reports. You can also request this information by contacting us at 888-776-3637.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$271	2.78%

How did the Fund perform last year?

Access Flex Bear High Yield ProFund (the "Fund") seeks to provide investment results that correspond generally to the inverse of the total return of the high yield market consistent with maintaining reasonable liquidity.

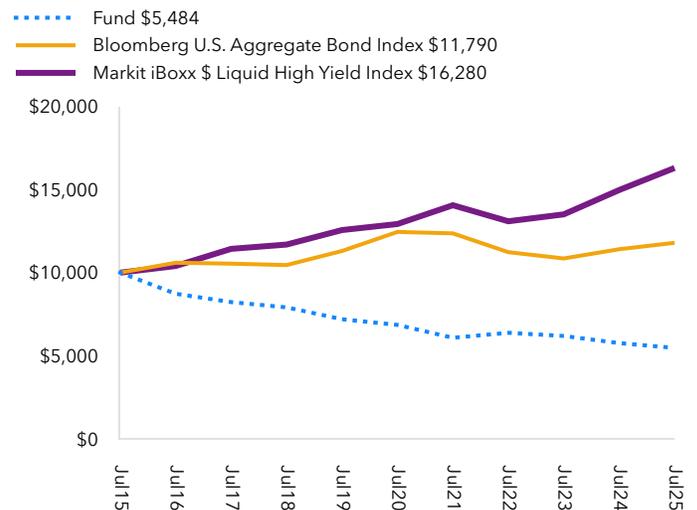
The Fund invests primarily in financial instruments that ProFund Advisors believes, in combination, should provide investment results that correspond generally to the inverse of the high yield market.

During the period, the index performance was driven in part by tightening spreads that offset a modest decline in yields. For the year ended July 31, 2025, the Markit iBoxx \$ Liquid High Yield Index, a widely used measure of high yield market performance had a total return of 8.85%.

Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, the performance of the reference assets to which the derivatives are linked, financing rates paid or earned, the types of derivative contracts used (and their correlation to the high yield market), expenses, transaction costs, the impact of compounding, and other miscellaneous factors.

Total Return Based on a \$10,000 Investment

Cumulative performance: August 1, 2015 through July 31, 2025



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years (or since inception if shorter), assuming the reinvestment of distributions.

Fund Statistics

Net Assets	\$3,601,031
Number of Holdings*	6
Net Investment Advisory Fees	\$0
Portfolio Turnover	0%

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

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	-5.00%	-4.39%	-5.83%
Bloomberg U.S. Aggregate Bond Index	3.38%	-1.07%	1.66%
Markit iBoxx \$ Liquid High Yield Index	8.85%	4.74%	4.99%

Performance data quoted represents past performance and does not guarantee future results. Updated performance information is available on our website at www.profund.com/fund_performance.com. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of fund shares.

Market Exposure

Investment Type	% of Net Assets
iShares iBoxx \$ High Yield Corporate Bond ETF	(99)%
Swap Agreements	
Total	(99)%

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and instruments used for cash management.

Industry Exposure

Consumer Cyclical	(28)%
Consumer Non-Cyclical	(17)%
Communications	(12)%
Financials	(11)%
Energy	(8)%
Industrials	(8)%

Holdings

The Access Flex Bear High Yield ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.



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Additional information about the Fund including the Financial Statements, Prospectus and Statement of Additional Information is available: On the Fund's website, www.profund.com/shareholder-reports, or upon request, by calling 888-776-3637.

