

Semiconductor UltraSector ProFund

Service Class SMPSX

Annual Shareholder Report – July 31, 2025



Fund Overview

This Annual shareholder report contains important information about the Semiconductor UltraSector 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	\$295	2.46%

How did the Fund perform last year?

Semiconductor UltraSector ProFund (the "Fund") seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) of the daily performance of the Dow Jones U.S. SemiconductorSM Index (the "Index").

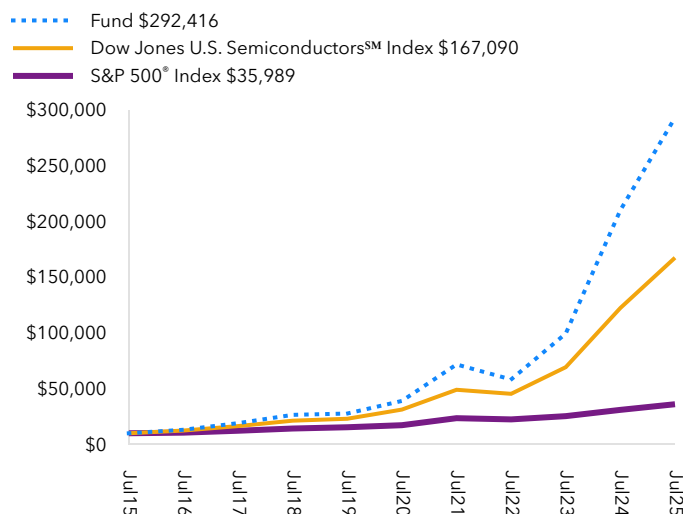
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective.

For the year ended July 31, 2025, the Fund had an average daily statistical correlation of over 0.99 to one and one-half times the daily performance of the Index. For the same period, the Index had a total return of 36.83% and a volatility of 47.06%. The index performance was driven by strength in semiconductor companies fueled by the rising demand of AI.

Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the reference assets to which the derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's Index, the impact of compounding, and other miscellaneous factors.

Total Return Based on a \$10,000 Investment

Cumulative performance: 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	\$452,997,932
Number of Holdings*	39
Net Investment Advisory Fees	\$2,697,892
Portfolio Turnover	205%

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

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	39.47%	49.66%	40.15%
Dow Jones U.S. Semiconductors SM Index	36.83%	39.88%	32.52%
S&P 500 [®] Index	16.33%	15.88%	13.66%

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
Equity Securities	42%
Dow Jones U.S. Semiconductors Index Swap Agreements	108%
Total	150%

Largest Sector Weights

Sector	
Semiconductors & Semiconductor Equipment	100%

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

Largest Equity Holdings

Holding	% of Net Assets
NVIDIA Corp.	24.8%
Broadcom, Inc.	7.9%
Advanced Micro Devices, Inc.	1.6%
Texas Instruments, Inc.	1.0%
QUALCOMM, Inc.	0.9%

"The Dow 30 " and "Dow Jones U.S. SemiconductorsSM Index" are products of "Dow Jones Indexes", the marketing name and a licensed trademark of CME Group Index Services LLC ("CME Indexes"). "Dow Jones ", "DJ", "Dow Jones Indexes", "The Dow 30" and "Dow Jones U.S. SemiconductorsSM Index" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones") and have been licensed to CME Indexes and sublicensed to ProFunds. ProFunds have not been passed on by CME Indexes or Dow Jones as to their legality or suitability. ProFunds based on The Dow 30 are not sponsored, endorsed, sold or promoted by CME Indexes or Dow Jones, and they make no representation regarding the advisability of investing in ProFunds.



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

