

UltraEmerging Markets ProFund

Service Class UUPSX

Annual Shareholder Report – July 31, 2025



Fund Overview

This Annual shareholder report contains important information about the UltraEmerging Markets 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	\$326	2.78%

How did the Fund perform last year?

UltraEmerging Markets ProFund (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the S&P Emerging 50 ADR Index (USD) (the "Index").

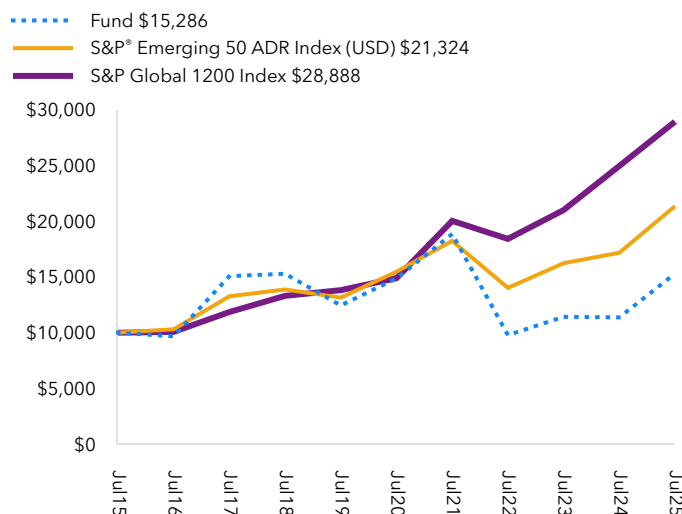
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective.

For the year ended July 31, 2025, the Fund had an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index. For the same period, the Index had a total return of 24.32% and a volatility of 23.56%. The index performance was driven by rising commodity prices that helped drive emerging markets equity performance.

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	\$9,420,506
Number of Holdings*	56
Net Investment Advisory Fees	\$48,388
Portfolio Turnover	290%

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

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	34.46%	0.57%	4.33%
S&P® Emerging 50 ADR Index (USD)	24.32%	6.64%	7.87%
S&P Global 1200 Index	15.95%	14.19%	11.19%

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	86%
S&P Emerging 50 ADR Index (USD) Swap Agreements	114%
Total	200%

"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 Sector Weights

Sector	
Information Technology	28%
Consumer Discretionary	27%
Financials	20%
Communication Services	8%
Materials	6%

Largest Equity Holdings

Holding	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	18.9%
Alibaba Group Holding, Ltd.	12.5%
HDFC Bank, Ltd.	7.5%
PDD Holdings, Inc.	4.1%
ICICI Bank, Ltd.	3.8%

Largest Countries

China	30.5%
Taiwan	21.4%
India	15.2%
Brazil	8.9%
South Korea	4.2%

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**PROFUNDS[®]****UltraEmerging Markets ProFund**

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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.

