

# UltraShort Mid-Cap ProFund

## Service Class UIPSX

Annual Shareholder Report – July 31, 2025



### Fund Overview

This Annual shareholder report contains important information about the UltraShort Mid-Cap 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](http://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 | \$269                          | 2.78%                                               |

### How did the Fund perform last year?

**UltraShort Mid-Cap ProFund** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P MidCap 400® Index (the "Index").

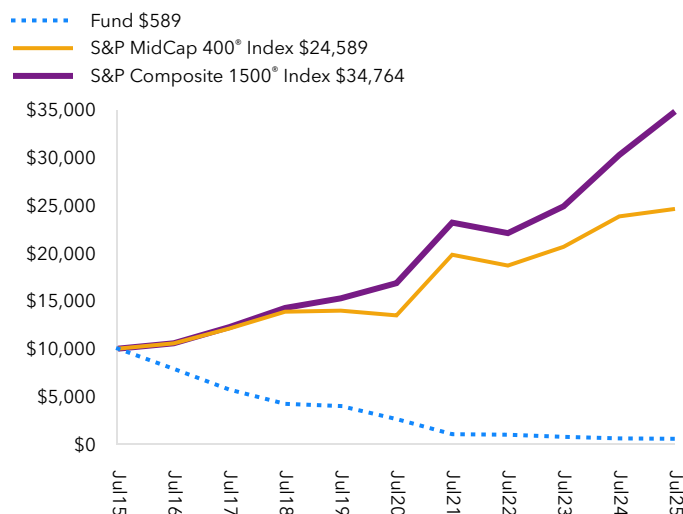
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective.

For the year ended July 31, 2025, the Fund had an average daily statistical correlation of 0.99 to twice the inverse of the daily performance of the Index. For the same period, the Index had a total return of 3.27% and a volatility of 21.61%. The index performance was driven by mid caps lagging during a period of mega cap outperformance.

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 Index), 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                   | \$492,105 |
| 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                  | -6.43% | -25.97% | -24.66%  |
| S&P MidCap 400® Index     | 3.27%  | 12.79%  | 9.41%    |
| S&P Composite 1500® Index | 15.03% | 15.60%  | 13.27%   |

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](http://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 |
|--------------------------------|-----------------|
| S&P MidCap 400 Swap Agreements | (200)%          |
| <b>Total</b>                   | <b>(200)%</b>   |

"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                 |     |
|------------------------|-----|
| Industrials            | 24% |
| Financials             | 18% |
| Consumer Discretionary | 13% |
| Information Technology | 12% |
| Health Care            | 8%  |

### Holdings

The UltraShort Mid-Cap 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.profundsfund.com/shareholder-reports](http://www.profundsfund.com/shareholder-reports), or upon request, by calling 888-776-3637.

