

UltraSmall-Cap ProFund

Investor Class UAPIX

Annual Shareholder Report – July 31, 2025



PROFUNDS®

Fund Overview

This Annual shareholder report contains important information about the UltraSmall-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.profunds.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
Investor Class	\$156	1.67%

How did the Fund perform last year?

UltraSmall-Cap ProFund (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the Russell 2000® Index (the "Index").

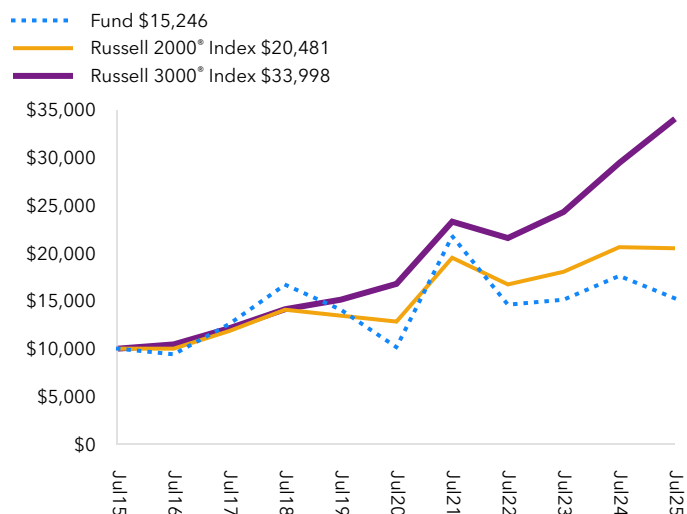
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective.

For the year ended July 31, 2025, the Fund had an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index. For the same period, the Index had a total return of -0.55% and a volatility of 24.19%. The index performance was driven by small caps lagging during a period of mega cap outperformance.

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	\$40,269,429
Number of Holdings*	1,984
Net Investment Advisory Fees	\$369,499
Portfolio Turnover	69%

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

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	-13.36%	8.47%	4.31%
Russell 2000® Index	-0.55%	9.81%	7.43%
Russell 3000® Index	15.68%	15.19%	13.02%

Performance data quoted represents past performance and does not guarantee future results. Updated performance information is available on our website at www.profunds.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	71%
iShares Russell 2000 ETF Swap Agreements	32%
Russell 2000 Index Swap Agreements	85%
CME E-mini Russell 2000 Index Futures Contracts	11%
Total	199%

"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	
Financials	19%
Industrials	18%
Health Care	15%
Information Technology	15%
Consumer Discretionary	10%

Largest Equity Holdings

Holding	% of Net Assets
Credo Technology Group Holding, Ltd.	0.5%
Hims & Hers Health, Inc.	0.4%
Fabrinet	0.3%
Kratos Defense & Security Solutions, Inc.	0.3%
Fluor Corp.	0.3%

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**PROFUNDS[®]****UltraSmall-Cap 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.

