

UltraBear ProFund

Service Class URPSX



Semi-annual Shareholder Report – January 31, 2026

Fund Overview

This Semi-annual shareholder report contains important information about the UltraBear ProFund (the "Fund") for the period of August 1, 2025 to January 31, 2026. You can find additional information about the Fund at <https://www.profund.com/literature>. You can also request this information by contacting us at 888-776-3637.

What were the Fund's costs for the last six months?

(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 | \$123 | 2.64% |

Fund Statistics

| | |
|------------------------------|-------------|
| Net Assets | \$5,754,151 |
| Number of Holdings* | 5 |
| Net Investment Advisory Fees | \$10,427 |
| Portfolio Turnover | 0% |

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

Largest Sector Weights

| Sector | |
|------------------------|-----|
| Information Technology | 33% |
| Financials | 13% |
| Communication Services | 11% |
| Consumer Discretionary | 10% |
| Health Care | 9% |

Market Exposure

| Investment Type | % of Net Assets |
|----------------------------------|-----------------|
| S&P 500 Swap Agreements | (189)% |
| E-mini S&P 500 Futures Contracts | (12)% |
| Total | (201)% |

Holdings

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

"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.

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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, <https://www.profund.com/literature>, or upon request, by calling 888-776-3637.

