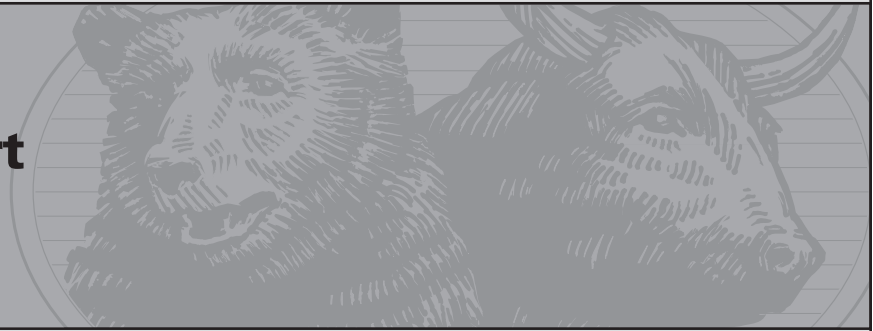




Semiannual Report

JANUARY 31, 2024



	Investor	Service		Investor	Service
Access Flex Bear High Yield ProFund	AFBIX	AFBSX	Semiconductor		
Access Flex High Yield ProFund	FYAIX	FYASX	UltraSector ProFund	SMPIX	SMPSX
Banks UltraSector ProFund	BKPIX	BKPSX	Short Energy ProFund	SNPIX	SNPSX
Bear ProFund	BRPIX	BRPSX	Short Nasdaq-100 ProFund	SOPIX	SOPSX
Biotechnology			Short Precious Metals ProFund	SPPIX	SPPSX
UltraSector ProFund	BIPIX	BIPSX	Short Real Estate ProFund	SRPIX	SRPSX
Bull ProFund	BLPIX	BLPSX	Short Small-Cap ProFund	SHPIX	SHPSX
Communication Services			Small-Cap Growth ProFund	SGPIX	SGPSX
UltraSector ProFund	WCPIX	WCPSX	Small-Cap ProFund	SLPIX	SLPSX
Consumer Discretionary			Small-Cap Value ProFund	SVPIX	SVPSX
UltraSector ProFund	CYPIX	CYPSX	Technology UltraSector ProFund	TEPIX	TEPSX
Consumer Staples			UltraBear ProFund	URPIX	URPSX
UltraSector ProFund	CNPIX	CNPSX	UltraBull ProFund	ULPIX	ULPSX
Energy UltraSector ProFund	ENPIX	ENPSX	UltraChina ProFund	UGPIX	UGPSX
Europe 30 ProFund	UEPIX	UEPSX	UltraDow 30 ProFund	UDPIX	UDPSX
Falling U.S. Dollar ProFund	FDPIX	FDPSX	UltraEmerging Markets ProFund	UUPIX	UUPSX
Financials UltraSector ProFund	FNPIX	FNPSX	UltraInternational ProFund	UNPIX	UNPSX
Health Care UltraSector ProFund	HCPIX	HCPSX	UltraJapan ProFund	UJPIX	UJPSX
Industrials UltraSector ProFund	IDPIX	IDPSX	UltraLatin America ProFund	UBPIX	UBPSX
Internet UltraSector ProFund	INPIX	INPSX	UltraMid-Cap ProFund	UMPIX	UMPSX
Large-Cap Growth ProFund	LGPIX	LGPSX	UltraNasdaq-100 ProFund	UOPIX	UOPSX
Large-Cap Value ProFund	LVPIX	LVPSX	UltraShort China ProFund	UHPIX	UHPSX
Materials UltraSector ProFund	BMPIX	BMPSX	UltraShort Dow 30 ProFund	UWPIX	UWPSX
Mid-Cap Growth ProFund	MGPIX	MGPSX	UltraShort Emerging Markets ProFund	UVPIX	UVPSX
Mid-Cap ProFund	MDPIX	MDPSX	UltraShort International ProFund	UXPIX	UXPSX
Mid-Cap Value ProFund	MLPIX	MLPSX	UltraShort Japan ProFund	UKPIX	UKPSX
Nasdaq-100 ProFund	OTPIX	OTPSX	UltraShort Latin America ProFund	UFPIX	UFPSX
Oil & Gas Equipment & Services			UltraShort Mid-Cap ProFund	UIPIX	UIPSX
UltraSector ProFund	OEPIX	OEPSX	UltraShort Nasdaq-100 ProFund	USPIX	USPSX
Pharmaceuticals			UltraShort Small-Cap ProFund	UCPIX	UCPSX
UltraSector ProFund	PHPIX	PHPSX	UltraSmall-Cap ProFund	UAPIX	UAPSX
Precious Metals			U.S. Government Plus ProFund	GVPIX	GVPSX
UltraSector ProFund	PMPIX	PMPSX	Utilities UltraSector ProFund	UTPIX	UTPSX
Real Estate UltraSector ProFund	REPIX	REPSX			
Rising Rates Opportunity ProFund	RRPIX	RRPSX			
Rising Rates					
Opportunity 10 ProFund	RTPIX	RTPSX			
Rising U.S. Dollar ProFund	RDPIX	RDPSX			

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Message from the Chairman

Dear Shareholder,

Economic and market sentiments were generally more positive during the reporting period, though concern about inflation, the potential for recession, and other market forces continued to linger. ProFunds is committed to helping you, our investors, meet this challenging environment by providing an innovative array of products and services designed to help you meet your objectives under a range of conditions. Following is the ProFunds Semiannual Report to Shareholders for the six months ending January 31, 2024.

Interest Rates Remain High, Despite Moderating Inflation

Combating elevated inflation and avoiding a recession were the dominant themes of economic policymaking during the past six months. Just before the start of the reporting period, at its July meeting, the Federal Reserve increased short-term rates to a target range of between 5.25% and 5.5%. The Fed has not changed rates since. Inflationary pressures have moderated, with minor fluctuations leaving the Consumer Price Index at just 3.4% by December. Chairman Jerome Powell also communicated that the Fed will “let the data reveal the appropriate path” before it decides when to begin lowering rates.

The picture was similar outside the United States. The European Central Bank (ECB) and Bank of England raised interest rates during the summer, but have since left them on hold. ECB President Christine Lagarde has commented

that rates will stay high for “as long as necessary” to beat back inflation. The Bank of Japan, which continued to hold its short-term rate at -0.1% during the period, remains the lone exception in the developed world.

A Tale of Two Markets: Volatility, Then Recovery

In terms of market performance, the reporting period can be divided roughly in half. Most U.S. asset classes and financial markets experienced volatility through the end of October 2023, as investors tried to navigate elevated rates, high bond yields, uncertainty regarding the path of inflation, and a resilient U.S. labor market. Many markets rallied during the second half of the period, however, resulting in positive returns over the full six months. In the United States, gains were particularly strong among larger companies and technology firms. The Dow Jones Industrial Average[®] gained 8.4%, the S&P 500[®] rose 6.4%, and the tech-heavy Nasdaq-100 Index[®] gained 9.2%. Mid- and small-cap firms saw mixed results: The S&P MidCap 400[®] increased by 1.0%, and the small-cap Russell 2000 Index[®] lost 2.0%. Across the major sectors, technology, communications, and financials were the best performers, up 11.4%, 10.9%, and 10.8%, respectively. Of the sectors that fell, the weakest performer was utilities, which declined 6.8%.

Despite concerns over the impact of persistently elevated interest rates, a feared recession never materialized, and the potential for a much-hoped-for “soft landing” grew as the period progressed. U.S. real gross domestic product growth

came in strong for the third quarter, at 4.9%, and the government's advance estimate put fourth-quarter growth at 3.3%. While the U.S. unemployment rate ticked up slightly through the fall, it remained a low 3.7%. The Bloomberg Dollar Spot Index rose 1.6% for the period.

International Equities Post Mixed Results Moving into 2024

The influence of elevated interest rates, combined with weaker growth figures relative to U.S. markets, produced mixed results for international equities. The MSCI EAFE Index[®], which tracks developed markets outside North America, rose 3.2%, while the MSCI Europe Index[®] gained 2.3%. The strongest non-U.S. performer in the developed world was Japan, with the Nikkei ending the period up 7.2%. The S&P Emerging 50 ADR Index lost 4.7% overall, but within emerging markets, the S&P Latin America 35 ADR Index gained 3.7%. Weakness was most pronounced in China: The S&P China Select ADR Index lost 21.3% during the period.

Fixed Income Navigates a Challenging Policy Picture

U.S. bond markets generated modest returns amid continued interest rate uncertainty during the period. Corporate debt slightly outperformed U.S. government debt. The Bloomberg U.S. Aggregate Total Return Index[®] gained 3.2%. Returns were marginally higher on the short end of the curve, with the S&P U.S. Treasury Bond Current 10-Year Total Return Index[®] rising 1.8% while its 30-year counterpart lost 1.9%. The iBoxx \$ Liquid High Yield Index[®] rose 5.9%, and the iBoxx \$ Liquid Investment Grade Index[®] gained 4.8%.

ProFunds Trust Results Seek to Mirror the Markets

ProFunds' index-based mutual funds offer many advantages, such as unlimited trading without fees or restrictions, access to diverse asset classes and segments, and a range of exposures from 2x to -2x that investors can use to express their market views. Reflecting the market conditions over the past six months, ProFunds investors saw opportunities to gain across a variety of equity strategies, particularly those focused on large-cap U.S. companies, the tech sector, and Japan.

No matter what direction the market takes, ProFunds mutual funds offer an extensive lineup of strategies designed to meet your investment goals, help manage risk, and potentially enhance returns. We appreciate the trust and confidence you have placed in ProFunds, and we look forward to continuing to serve your investment needs.

Sincerely,



Michael L. Sapir
Chairman of the Board of Trustees

Allocation of Portfolio Holdings and Index Composition

Access Flex Bear High Yield ProFund

Investment Objective: The Access Flex Bear High Yield ProFund seeks to provide investment results that correspond generally to the inverse (-1x) of the total return of the high yield market, consistent with maintaining reasonable liquidity.

Market Exposure		Holdings	Industry Exposure	
Investment Type	% of Net Assets			% of Market Exposure (CDS)
Credit Default Swap Agreements	(96)%	The Access Flex Bear High Yield ProFund primarily invests in non-equity securities, which may include: credit default swap agreements, futures contracts, repurchase agreements, U.S. Government and money market securities.	Consumer Cyclical	(29)%
Futures Contracts	(85)%		Consumer Non-Cyclical	(16)%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Communications	(12)%
			Financial	(10)%
			Industrials	(9)%
			Energy	(8)%
			Basic Materials	(7)%
			Technology	(5)%
			Utilities	(4)%

Access Flex High Yield ProFund

Investment Objective: The Access Flex High Yield ProFund seeks to provide investment results that correspond generally to the total return of the high yield market, consistent with maintaining reasonable liquidity.

Market Exposure		Holdings	Industry Exposure	
Investment Type	% of Net Assets			% of Market Exposure (CDS)
Credit Default Swap Agreements	84%	The Access Flex High Yield ProFund primarily invests in non-equity securities, which may include: credit default swap agreements, futures contracts, repurchase agreements, U.S. Government and money market securities.	Consumer Cyclical	29%
Futures Contracts	8%		Consumer Non-Cyclical	16%
U.S. Treasury Obligation	61%		Communications	12%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Financial	10%
			Industrials	9%
			Energy	8%
			Basic Materials	7%
			Technology	5%
			Utilities	4%

Banks UltraSector ProFund

Investment Objective: The Banks UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Banks Select Industry Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Banks Select Industry Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	80%	Corebridge Financial, Inc.	1.6%	Regional Banks	65%
Swap Agreements	71%	Citigroup, Inc.	1.5%	Diversified Banks	17%
Total Exposure	151%	The Bank of New York Mellon Corp.	1.5%	Other Diversified Financial Services	8%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.		Western Alliance Bancorp	1.5%	Commercial & Residential Mortgage Finance	7%
		Citizens Financial Group, Inc.	1.5%	Asset Management & Custody Banks	3%

Bear ProFund

Investment Objective: The Bear ProFund seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P 500® **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	S&P 500® – Composition	
Investment Type	% of Net Assets			% of Index
Futures Contracts	(6)%	The Bear ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Information Technology	30%
Swap Agreements	(93)%		Financials	13%
Total Exposure	(99)%		Health Care	13%
			Consumer Discretionary	10%
			Communication Services	9%
			Industrials	9%
			Consumer Staples	6%
			Energy	4%
			Real Estate	2%
			Materials	2%
			Utilities	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Biotechnology UltraSector ProFund

Investment Objective: The Biotechnology UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Biotechnology Select Industry Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Biotechnology Select Industry Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	76%	Cytokinetics, Inc.	2.1%	Biotechnology	100%
Swap Agreements	75%	Karuna Therapeutics, Inc.	1.4%		
Total Exposure	151%	Sarepta Therapeutics, Inc.	1.2%		
		Biohaven, Ltd.	1.2%		
		Ardelyx, Inc.	1.2%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.

Bull ProFund

Investment Objective: The Bull ProFund seeks investment results, before fees and expenses, that correspond to the performance of the S&P 500®.

Market Exposure		Largest Equity Holdings		S&P 500® – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	68%	Microsoft Corp.	5.0%	Information Technology	30%
Futures Contracts	3%	Apple, Inc.	4.5%	Financials	13%
Swap Agreements	28%	Alphabet, Inc.	2.6%	Health Care	13%
Total Exposure	99%	NVIDIA Corp.	2.6%	Consumer Discretionary	10%
		Amazon.com, Inc.	2.4%	Communication Services	9%
				Industrials	9%
				Consumer Staples	6%
				Energy	4%
				Real Estate	2%
				Materials	2%
				Utilities	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Communication Services UltraSector ProFund

Investment Objective: The Communication Services UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Communication Services Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Communication Services Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	87%	Meta Platforms, Inc.	21.6%	Interactive Media & Services	48%
Swap Agreements	63%	Alphabet, Inc.	19.1%	Entertainment	22%
Total Exposure	150%	Netflix, Inc.	4.5%	Media	17%
		Verizon Communications, Inc.	4.0%	Diversified	
		Comcast Corp.	4.0%	Telecommunication Services	9%
				Wireless	
				Telecommunication Services	4%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Consumer Discretionary UltraSector ProFund

Investment Objective: The Consumer Discretionary UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Consumer Discretionary Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Consumer Discretionary Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	75%	Amazon.com, Inc.	18.4%	Retailing	46%
Swap Agreements	75%	Tesla, Inc.	10.6%	Consumer Services	25%
Total Exposure	150%	The Home Depot, Inc.	3.6%	Automobiles & Components	18%
		McDonald’s Corp.	3.5%	Consumer Durables & Apparel	11%
		NIKE, Inc.	2.9%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Consumer Staples UltraSector ProFund

Investment Objective: The Consumer Staples UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Consumer Staples Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Consumer Staples Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	73%	The Procter & Gamble Co.	10.8%	Food, Beverage & Tobacco	50%
Swap Agreements	77%	Costco Wholesale Corp.	9.0%	Food & Staples Retailing	26%
Total Exposure	150%	PepsiCo, Inc.	6.7%	Household & Personal Products	24%
		The Coca-Cola Co.	6.7%		
		Walmart, Inc.	3.4%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Energy UltraSector ProFund

Investment Objective: The Energy UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Energy Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Energy Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	75%	Exxon Mobil Corp.	17.4%	Oil, Gas & Consumable Fuels	91%
Swap Agreements	76%	Chevron Corp.	13.1%	Energy Equipment & Services	9%
Total Exposure	151%	ConocoPhillips	6.7%		
		EOG Resources, Inc.	3.4%		
		Schlumberger N.V.	3.3%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Europe 30 ProFund

Investment Objective: The Europe 30 ProFund seeks investment results, before fees and expenses, that correspond to the performance of the ProFunds Europe 30 Index.

Market Exposure		Largest Equity Holdings		ProFunds Europe 30 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets	Industry Breakdown	% of Index
Equity Securities	100%	ASML Holding N.V.	6.3%	Energy	20%
Total Exposure	100%	SAP SE	6.1%	Information Technology	20%
		Shell PLC	5.6%	Health Care	19%
		TotalEnergies SE	4.8%	Consumer Staples	14%
		HSBC Holdings PLC	4.7%	Financials	10%
				Materials	6%
				Industrials	6%
				Utilities	3%
				Communication Services	2%
				Country Composition	
				United Kingdom	46%
				France	12%
				Netherlands	11%
				Germany	8%
				Other	23%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.

Falling U.S. Dollar ProFund

Investment Objective: The Falling U.S. Dollar ProFund seeks investment results, before fees and expenses, that correspond to the daily performance of the basket of non-U.S. currencies included in the ICE® U.S. Dollar Index®.

Market Exposure		Holdings	ICE® U.S. Dollar Index® – Composition	
Investment Type	% of Net Assets			% of Index
Forward Currency Contracts	(100)%	The Falling U.S. Dollar ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Euro	57%
Total Exposure	(100)%		Japanese yen	14%
			British pound	12%
			Canadian dollar	9%
			Swedish krona	4%
			Swiss franc	4%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Financials UltraSector ProFund

Investment Objective: The Financials UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Financial Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Financial Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	72%	Berkshire Hathaway, Inc.	9.4%	Diversified Financials	59%
Swap Agreements	78%	JPMorgan Chase & Co.	6.8%	Banks	25%
Total Exposure	150%	Visa, Inc.	5.8%	Insurance	16%
		Mastercard, Inc.	5.0%		
		Bank of America Corp.	3.1%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Health Care UltraSector ProFund

Investment Objective: The Health Care UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Health Care Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Health Care Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	72%	Eli Lilly & Co.	7.1%	Pharmaceuticals	30%
Swap Agreements	78%	UnitedHealth Group, Inc.	6.6%	Health Care Providers & Services	23%
Total Exposure	150%	Johnson & Johnson	5.3%	Health Care Equipment & Supplies	20%
		Merck & Co., Inc.	4.2%	Biotechnology	16%
		AbbVie, Inc.	4.0%	Life Sciences Tools & Services	11%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Industrials UltraSector ProFund

Investment Objective: the Industrials UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Industrials Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Industrials Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	63%	Caterpillar, Inc.	2.8%	Capital Goods	66%
Swap Agreements	87%	Union Pacific Corp.	2.7%	Transportation	20%
Total Exposure	150%	General Electric Co.	2.6%	Commercial & Professional Services	14%
		Uber Technologies, Inc.	2.4%		
		Honeywell International, Inc.	2.4%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Internet UltraSector ProFund

Investment Objective: The Internet UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half (1.5x) the daily performance of the Dow Jones Internet Composite Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		Dow Jones Internet Composite Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	77%	Alphabet, Inc.	7.4%	Interactive Media & Services	22%
Swap Agreements	73%	Amazon.com, Inc.	7.1%	Software	22%
Total Exposure	150%	Meta Platforms, Inc.	6.4%	Multiline Retail	13%
		Netflix, Inc.	4.1%	IT Services	11%
		Salesforce, Inc.	4.0%	Communications Equipment	11%
				Entertainment	7%
				Hotels, Restaurants & Leisure	7%
				Diversified Financial Services	3%
				Health Care Technology	3%
				Specialty Retail	1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Large-Cap Growth ProFund

Investment Objective: The Large-Cap Growth ProFund seeks investment results, before fees and expenses, that correspond to the performance of the S&P 500® Growth Index.

Market Exposure		Largest Equity Holdings		S&P 500® Growth Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Microsoft Corp.	13.4%	Information Technology	49%
Total Exposure	100%	Apple, Inc.	12.2%	Consumer Discretionary	14%
		Alphabet, Inc.	7.0%	Communication Services	12%
		NVIDIA Corp.	6.9%	Health Care	7%
		Amazon.com, Inc.	6.4%	Industrials	6%
				Financials	5%
				Consumer Staples	3%
				Energy	2%
				Materials	1%
				Real Estate	1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Large-Cap Value ProFund

Investment Objective: The Large-Cap Value ProFund seeks investment results, before fees and expenses, that correspond to the performance of the S&P 500® Value Index.

Market Exposure		Largest Equity Holdings		S&P 500® Value Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Berkshire Hathaway, Inc.	3.7%	Financials	23%
Total Exposure	100%	JPMorgan Chase & Co.	2.7%	Health Care	19%
		Exxon Mobil Corp.	2.2%	Industrials	11%
		Johnson & Johnson	2.0%	Consumer Staples	10%
		UnitedHealth Group, Inc.	1.6%	Information Technology	8%
				Energy	6%
				Consumer Discretionary	6%
				Communication Services	5%
				Utilities	5%
				Real Estate	4%
				Materials	3%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Materials UltraSector ProFund

Investment Objective: The Materials UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Materials Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Materials Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	80%	Linde PLC	16.9%	Chemicals	67%
Swap Agreements	71%	The Sherwin-Williams Co.	6.2%	Metals & Mining	17%
Total Exposure	151%	Freeport-McMoRan, Inc.	4.9%	Containers & Packaging	9%
		Air Products and Chemicals, Inc.	4.9%	Construction Materials	7%
		Ecolab, Inc.	4.3%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Mid-Cap Growth ProFund

Investment Objective: The Mid-Cap Growth ProFund seeks investment results, before fees and expenses, that correspond to the performance of the S&P MidCap 400® Growth Index.

Market Exposure		Largest Equity Holdings		S&P MidCap 400® Growth Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Super Micro Computer, Inc.	1.9%	Industrials	26%
Total Exposure	100%	Deckers Outdoor Corp.	1.5%	Consumer Discretionary	18%
		Reliance Steel & Aluminum Co.	1.3%	Information Technology	14%
		Carlisle Cos., Inc.	1.2%	Health Care	9%
		GoDaddy, Inc.	1.2%	Financials	9%
				Materials	6%
				Energy	6%
				Real Estate	5%
				Consumer Staples	4%
				Utilities	2%
				Communication Services	1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.

Mid-Cap ProFund

Investment Objective: The Mid-Cap ProFund seeks investment results, before fees and expenses, that correspond to the performance of the S&P MidCap 400® .

Market Exposure		Largest Equity Holdings		S&P MidCap 400® – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	77%	Super Micro Computer, Inc.	0.8%	Industrials	22%
Swap Agreements	23%	Deckers Outdoor Corp.	0.6%	Financials	17%
Total Exposure	100%	Reliance Steel & Aluminum Co.	0.5%	Consumer Discretionary	15%
		Carlisle Cos., Inc.	0.5%	Information Technology	10%
		GoDaddy, Inc.	0.5%	Health Care	8%
				Real Estate	7%
				Materials	7%
				Energy	5%
				Consumer Staples	4%
				Utilities	3%
				Communication Services	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.

Mid-Cap Value ProFund

Investment Objective: The Mid-Cap Value ProFund seeks investment results, before fees and expenses, that correspond to the performance of the S&P Mid-Cap 400® Value Index.

Market Exposure		Largest Equity Holdings		S&P MidCap 400® Value Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	WP Carey, Inc.	1.1%	Financials	26%
Total Exposure	100%	Fidelity National Financial, Inc.	1.1%	Industrials	15%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.		Reinsurance Group of America, Inc.	1.0%	Consumer Discretionary	12%
		Performance Food Group Co.	0.9%	Real Estate	10%
		United States Steel Corp.	0.9%	Materials	8%
				Information Technology	7%
				Health Care	6%
				Consumer Staples	5%
				Utilities	5%
				Energy	4%
				Communication Services	2%

Nasdaq-100 ProFund

Investment Objective: The Nasdaq-100 ProFund seeks investment results, before fees and expenses, that correspond to the performance of the Nasdaq-100® Index.

Market Exposure		Largest Equity Holdings		Nasdaq-100® Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	50%	Microsoft Corp.	4.5%	Information Technology	51%
Futures Contracts	3%	Apple, Inc.	4.4%	Communication Services	15%
Swap Agreements	47%	Alphabet, Inc.	2.5%	Consumer Discretionary	13%
Total Exposure	100%	Amazon.com, Inc.	2.4%	Health Care	7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.		NVIDIA Corp.	2.3%	Consumer Staples	7%
				Industrials	5%
				Utilities	1%
				Financials	1%

Oil & Gas Equipment & Services UltraSector ProFund

Investment Objective: The Oil & Gas Equipment & Services UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Oil & Gas Equipment & Services Select Industry Index for a single day, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Oil & Gas Equipment & Services Select Industry Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	73%	Liberty Energy, Inc.	3.4%	Oil & Gas Equipment & Services	72%
Swap Agreements	77%	Tidewater, Inc.	3.4%	Oil & Gas Drilling	28%
Total Exposure	150%	Helmerich & Payne, Inc.	3.3%		
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.		Oceaneering International, Inc.	3.2%		
		Nabors Industries, Ltd.	3.1%		

Pharmaceuticals UltraSector ProFund

Investment Objective: The Pharmaceuticals UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Pharmaceuticals Select Industry Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Pharmaceuticals Select Industry Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	77%	Organon & Co.	4.7%	Pharmaceuticals	100%
Swap Agreements	74%	Catalent, Inc.	4.3%		
Total Exposure	151%	Axsome Therapeutics, Inc.	4.0%		
		Viartis, Inc.	3.7%		
		Merck & Co., Inc.	3.6%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Precious Metals UltraSector ProFund

Investment Objective: The Precious Metals UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the Dow Jones Precious MetalsSM Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		Dow Jones Precious Metals SM Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	74%	Newmont Corp.	13.9%	Gold	92%
Swap Agreements	76%	Barrick Gold Corp.	9.6%	Silver	6%
Total Exposure	150%	Agnico Eagle Mines, Ltd.	8.6%	Precious Metals & Minerals	2%
		Wheaton Precious Metals Corp.	7.4%		
		Franco-Nevada Corp.	7.3%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Real Estate UltraSector ProFund

Investment Objective: The Real Estate UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Real Estate Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Real Estate Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	75%	Prologis, Inc.	9.0%	Specialized REITs	46%
Swap Agreements	76%	American Tower Corp.	7.0%	Industrial REITs	12%
Total Exposure	151%	Equinix, Inc.	6.0%	Residential REITs	12%
		Welltower, Inc.	3.7%	Retail REITs	12%
		Crown Castle, Inc.	3.6%	Health Care REITs	8%
				Real Estate Management & Development	6%
				Office REITs	3%
				Hotel & Resort REITs	1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Rising Rates Opportunity ProFund

Investment Objective: The Rising Rates Opportunity ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-quarter times the inverse (-1.25x) of the daily performance of the most recently issued 30-year U.S. Treasury Bond **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(124)%
Total Exposure	(124)%

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

Holdings

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

Rising Rates Opportunity 10 ProFund

Investment Objective: The Rising Rates Opportunity 10 ProFund seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the most recently issued 10-year U.S. Treasury Note **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(99)%
Total Exposure	(99)%

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

Holdings

The Rising Rates Opportunity 10 ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.

Rising U.S. Dollar ProFund

Investment Objective: The Rising U.S. Dollar ProFund seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the basket of non-U.S. currencies included in the ICE® U.S. Dollar Index® **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure

Investment Type	% of Net Assets
Forward Currency Contracts	100%
Total Exposure	100%

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

Holdings

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

ICE® U.S. Dollar Index® – Composition

	% of Index
Euro	57%
Japanese yen	14%
British pound	12%
Canadian dollar	9%
Swedish krona	4%
Swiss franc	4%

Semiconductor UltraSector ProFund

Investment Objective: The Semiconductor UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the Dow Jones U.S. SemiconductorsSM Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Semiconductors SM Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	58%	NVIDIA Corp.	24.1%	Semiconductors &	100%
Swap Agreements	92%	Broadcom, Inc.	8.2%	Semiconductor Equipment	
Total Exposure	150%	Advanced Micro Devices, Inc.	4.3%		
		Intel Corp.	2.9%		
		QUALCOMM, Inc.	2.6%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.

Short Energy ProFund

Investment Objective: The Short Energy ProFund seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P Energy Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	S&P Energy Select Sector Index – Composition	
Investment Type	% of Net Assets			% of Index
Swap Agreements	(101)%	The Short Energy ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Oil, Gas & Consumable Fuels	91%
Total Exposure	(101)%		Energy Equipment & Services	9%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Short Nasdaq-100 ProFund

Investment Objective: The Short Nasdaq-100 ProFund seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Nasdaq-100[®] Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	Nasdaq-100 [®] Index – Composition	
Investment Type	% of Net Assets			% of Index
Futures Contracts	(12)%	The Short Nasdaq-100 ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Information Technology	51%
Swap Agreements	(88)%		Communication Services	15%
Total Exposure	(100)%		Consumer Discretionary	13%
			Health Care	7%
			Consumer Staples	7%
			Industrials	5%
			Utilities	1%
			Financials	1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Short Precious Metals ProFund

Investment Objective: The Short Precious Metals ProFund seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones Precious MetalsSM Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	Dow Jones Precious Metals SM Index – Composition	
Investment Type	% of Net Assets			% of Index
Swap Agreements	(100)%	The Short Precious Metals ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Gold	92%
Total Exposure	(100)%		Silver	6%
			Precious Metals & Minerals	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Short Real Estate ProFund

Investment Objective: The Short Real Estate ProFund seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P Real Estate Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	S&P Real Estate Select Sector Index – Composition	
Investment Type	% of Net Assets			% of Index
Swap Agreements	(100)%	The Short Real Estate ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Specialized REITs	46%
Total Exposure	(100)%		Industrial REITs	12%
			Residential REITs	12%
			Retail REITs	12%
			Health Care REITs	8%
			Real Estate Management & Development	6%
			Office REITs	3%
			Hotel & Resort REITs	1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Short Small-Cap ProFund

Investment Objective: The Short Small-Cap ProFund seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Russell 2000[®] Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	Russell 2000 [®] Index – Composition	
Investment Type	% of Net Assets			% of Index
Swap Agreements	(100)%	The Short Small-Cap ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Industrials	17%
Total Exposure	(100)%		Financials	17%
			Health Care	16%
			Information Technology	14%
			Consumer Discretionary	11%
			Energy	7%
			Real Estate	6%
			Materials	4%
			Consumer Staples	3%
			Utilities	3%
			Communication Services	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Small-Cap Growth ProFund

Investment Objective: The Small-Cap Growth ProFund seeks investment results, before fees and expenses, that correspond to the performance of the S&P SmallCap 600® Growth Index.

Market Exposure		Largest Equity Holdings		S&P SmallCap 600® Growth Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	101%	Fabrinet	1.4%	Industrials	22%
Total Exposure	101%	Applied Industrial Technologies, Inc.	1.2%	Consumer Discretionary	16%
		SPS Commerce, Inc.	1.2%	Information Technology	14%
		The Ensign Group, Inc.	1.2%	Health Care	11%
		Meritage Homes Corp.	1.1%	Financials	11%
				Energy	6%
				Materials	6%
				Real Estate	5%
				Communication Services	4%
				Consumer Staples	3%
				Utilities	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.

Small-Cap ProFund

Investment Objective: The Small-Cap ProFund seeks investment results, before fees and expenses, that correspond to the performance of the Russell 2000® Index.

Market Exposure		Largest Equity Holdings		Russell 2000® Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	51%	Super Micro Computer, Inc.	0.5%	Industrials	17%
Futures Contracts	5%	elf Beauty, Inc.	0.2%	Financials	17%
Swap Agreements	44%	Onto Innovation, Inc.	0.2%	Health Care	16%
Total Exposure	100%	Fabrinet	0.2%	Information Technology	14%
		Simpson Manufacturing Co., Inc.	0.2%	Consumer Discretionary	11%
				Energy	7%
				Real Estate	6%
				Materials	4%
				Consumer Staples	3%
				Utilities	3%
				Communication Services	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.

Small-Cap Value ProFund

Investment Objective: The Small-Cap Value ProFund seeks investment results, before fees and expenses, that correspond to the performance of the S&P SmallCap 600® Value Index.

Market Exposure		Largest Equity Holdings		S&P SmallCap 600® Value Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Academy Sports & Outdoors, Inc.	0.9%	Financials	26%
Total Exposure	99%	Lincoln National Corp.	0.9%	Industrials	15%
		Alaska Air Group, Inc.	0.8%	Consumer Discretionary	13%
		Mr. Cooper Group, Inc.	0.8%	Health Care	10%
		Organon & Co.	0.8%	Information Technology	10%
				Real Estate	10%
				Materials	5%
				Consumer Staples	4%
				Energy	3%
				Utilities	2%
				Communication Services	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.

Technology UltraSector ProFund

Investment Objective: The Technology UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Technology Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Technology Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	78%	Microsoft Corp.	17.9%	Software & Services	45%
Swap Agreements	72%	Apple, Inc.	15.9%	Technology Hardware & Equipment	29%
Total Exposure	150%	NVIDIA Corp.	4.3%	Semiconductors & Semiconductor Equipment	26%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.		Broadcom, Inc.	4.1%		
		Adobe, Inc.	2.3%		

UltraBear ProFund

Investment Objective: the UltraBear ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P 500[®] **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	S&P 500 [®] – Composition	
Investment Type	% of Net Assets			% of Index
Futures Contracts	(9)%	The UltraBear ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Information Technology	30%
Swap Agreements	(191)%		Financials	13%
Total Exposure	(200)%		Health Care	13%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Consumer Discretionary	10%
			Communication Services	9%
			Industrials	9%
			Consumer Staples	6%
			Energy	4%
			Real Estate	2%
			Materials	2%
			Utilities	2%

UltraBull ProFund

Investment Objective: The UltraBull ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P 500[®] **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P 500 [®] – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	66%	Microsoft Corp.	4.8%	Information Technology	30%
Futures Contracts	8%	Apple, Inc.	4.4%	Financials	13%
Swap Agreements	126%	Alphabet, Inc.	2.5%	Health Care	13%
Total Exposure	200%	NVIDIA Corp.	2.5%	Consumer Discretionary	10%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.		Amazon.com, Inc.	2.3%	Communication Services	9%
				Industrials	9%
				Consumer Staples	6%
				Energy	4%
				Real Estate	2%
				Materials	2%
				Utilities	2%

UltraChina ProFund

Investment Objective: The UltraChina ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P China Select ADR Index (USD) **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P China Select ADR Index (USD) – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets	Industry Breakdown	% of Index
Equity Securities	81%	Alibaba Group Holding, Ltd.	17.7%	Consumer Discretionary	68%
Swap Agreements	119%	PDD Holdings, Inc.	15.6%	Communication Services	17%
Total Exposure	200%	Trip.com Group, Ltd.	4.4%	Industrials	5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.		NetEase, Inc.	4.2%	Real Estate	4%
		New Oriental Education & Technology Group, Inc.	3.9%	Health Care	4%
				Financials	1%
				Country Composition	
				China	100%

UltraDow 30 ProFund

Investment Objective: The UltraDow 30 ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones Industrial Average® **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average® – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	73%	UnitedHealth Group, Inc.	6.4%	Financials	21%
Futures Contracts	10%	Microsoft Corp.	5.0%	Information Technology	20%
Swap Agreements	118%	The Goldman Sachs Group, Inc.	4.8%	Health Care	19%
Total Exposure	201%	The Home Depot, Inc.	4.4%	Industrials	14%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.		Amgen, Inc.	3.9%	Consumer Discretionary	13%
				Consumer Staples	7%
				Energy	3%
				Communication Services	2%
				Materials	1%

UltraEmerging Markets ProFund

Investment Objective: The UltraEmerging Markets ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Emerging 50 ADR Index (USD) **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Emerging 50 ADR Index (USD) – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets	Industry Breakdown	% of Index
Equity Securities	84%	Taiwan Semiconductor Manufacturing Co., Ltd.	19.0%	Information Technology	32%
Swap Agreements	117%	Alibaba Group Holding, Ltd.	7.9%	Consumer Discretionary	21%
Total Exposure	201%	HDFC Bank, Ltd.	6.1%	Financials	18%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.		PDD Holdings, Inc.	5.2%	Materials	8%
		Petroleo Brasileiro S.A.	4.2%	Communication Services	8%
				Energy	5%
				Consumer Staples	3%
				Industrials	2%
				Health Care	1%
				Utilities	1%
				Real Estate	1%
				Country Composition	
				China	29%
				Taiwan	26%
				India	18%
				Brazil	15%
				Other	12%

UltraInternational ProFund

Investment Objective: The UltraInternational ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Morgan Stanley Capital International Europe, Australasia and Far East (“MSCI EAFE”) Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		Industry Breakdown	% of Index
Swap Agreements	200%	The UltraInternational ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Financials	21%
Total Exposure	200%		Industrials	16%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Health Care	13%
			Consumer Discretionary	12%
			Consumer Staples	9%
			Information Technology	9%
			Materials	7%
			Energy	4%
			Communication Services	4%
			Utilities	3%
			Real Estate	2%
			Country Composition	
			Japan	23%
			United Kingdom	15%
			France	12%
			Switzerland	10%
			Germany	8%
			Other	32%

UltraJapan ProFund

Investment Objective: The UltraJapan ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nikkei 225 Stock Average **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	Nikkei 225 Stock Average – Composition	
Investment Type	% of Net Assets			% of Index
Futures Contracts	199%	The UltraJapan ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Information Technology	24%
Swap Agreements	1%		Consumer Discretionary	22%
Total Exposure	200%		Industrials	19%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Health Care	10%
			Communication Services	9%
			Materials	6%
			Consumer Staples	5%
			Financials	3%
			Real Estate	2%

UltraLatin America ProFund

Investment Objective: The UltraLatin America ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Latin America 35 ADR Index (USD) **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Latin America 35 ADR Index (USD) – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets	Industry Breakdown	% of Index
Equity Securities	85%	Petroleo Brasileiro S.A.	15.4%	Energy	24%
Swap Agreements	115%	Vale S.A.	11.0%	Materials	23%
Total Exposure	200%	Itau Unibanco Holding S.A.	7.1%	Financials	17%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.		Fomento Economico Mexicano S.A.B. de C.V.	5.5%	Consumer Staples	15%
		Cemex S.A.B. de C.V.	3.7%	Industrials	8%
				Utilities	7%
				Communication Services	6%
				Country Composition	
				Brazil	69%
				Mexico	22%
				Chile	5%
				Colombia	2%
				Peru	1%
				Argentina	1%

UltraMid-Cap ProFund

Investment Objective: The UltraMid-Cap ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P MidCap 400® **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P MidCap 400® – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	67%	Super Micro Computer, Inc.	0.7%	Industrials	22%
Futures Contracts	7%	Deckers Outdoor Corp.	0.5%	Financials	17%
Swap Agreements	127%	Reliance Steel & Aluminum Co.	0.4%	Consumer Discretionary	15%
Total Exposure	201%	Carlisle Cos., Inc.	0.4%	Information Technology	10%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.		GoDaddy, Inc.	0.4%	Health Care	8%
				Real Estate	7%
				Materials	7%
				Energy	5%
				Consumer Staples	4%
				Utilities	3%
				Communication Services	2%

UltraNasdaq-100 ProFund

Investment Objective: The UltraNasdaq-100 ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq-100® Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		Nasdaq-100® Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	75%	Microsoft Corp.	6.7%	Information Technology	51%
Futures Contracts	7%	Apple, Inc.	6.5%	Communication Services	15%
Swap Agreements	118%	Alphabet, Inc.	3.7%	Consumer Discretionary	13%
Total Exposure	200%	Amazon.com, Inc.	3.6%	Health Care	7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management or collateral for securities loaned.		NVIDIA Corp.	3.5%	Consumer Staples	7%
				Industrials	5%
				Utilities	1%
				Financials	1%

UltraShort China ProFund

Investment Objective: The UltraShort China ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P China Select ADR Index (USD) **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	S&P China Select ADR Index (USD) – Composition	
Investment Type	% of Net Assets		Industry Breakdown	% of Index
Swap Agreements	(200)%	The UltraShort China ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Consumer Discretionary	68%
Total Exposure	(200)%		Communication Services	17%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Industrials	5%
			Real Estate	4%
			Health Care	4%
			Financials	1%
			Information Technology	1%
			Country Composition	
			China	100%

UltraShort Dow 30 ProFund

Investment Objective: The UltraShort Dow 30 ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones Industrial Average® **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	Dow Jones Industrial Average® – Composition	
Investment Type	% of Net Assets			% of Index
Swap Agreements	(201)%	The UltraShort Dow 30 ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Financials	21%
Total Exposure	(201)%		Information Technology	20%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Health Care	19%
			Industrials	14%
			Consumer Discretionary	13%
			Consumer Staples	7%
			Energy	3%
			Communication Services	2%
			Materials	1%

UltraShort Emerging Markets ProFund

Investment Objective: The UltraShort Emerging Markets ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Emerging 50 ADR Index (USD) **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	S&P Emerging 50 ADR Index (USD) – Composition	
Investment Type	% of Net Assets		Industry Breakdown	% of Index
Swap Agreements	(200)%	The UltraShort Emerging Markets ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Information Technology	32%
Total Exposure	(200)%		Consumer Discretionary	21%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Financials	18%
			Materials	8%
			Communication Services	8%
			Energy	5%
			Consumer Staples	3%
			Industrials	2%
			Health Care	1%
			Utilities	1%
			Real Estate	1%
			Country Composition	
			China	29%
			Taiwan	26%
			India	18%
			Brazil	15%
			Other	12%

UltraShort International ProFund

Investment Objective: The UltraShort International ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Morgan Stanley Capital International Europe, Australasia and Far East (“MSCI EAFE”) Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		Industry Breakdown	% of Index
Swap Agreements	(200)%	The UltraShort International ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Financials	21%
Total Exposure	(200)%		Industrials	16%
			Health Care	13%
			Consumer Discretionary	12%
			Consumer Staples	9%
			Information Technology	9%
			Materials	7%
			Energy	4%
			Communication Services	4%
			Utilities	3%
			Real Estate	2%
			Country Composition	
			Japan	23%
			United Kingdom	15%
			France	12%
			Switzerland	10%
			Germany	8%
			Other	32%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

UltraShort Japan ProFund

Investment Objective: The UltraShort Japan ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Nikkei 225 Stock Average **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	Nikkei 225 Stock Average – Composition	
Investment Type	% of Net Assets			% of Index
Futures Contracts	(142)%	The UltraShort Japan ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Information Technology	24%
Swap Agreements	(58)%		Consumer Discretionary	22%
Total Exposure	(200)%		Industrials	19%
			Health Care	10%
			Communication Services	9%
			Materials	6%
			Consumer Staples	5%
			Financials	3%
			Real Estate	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

UltraShort Latin America ProFund

Investment Objective: The UltraShort Latin America ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Latin America 35 ADR Index (USD) **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	S&P Latin America 35 ADR Index (USD) – Composition	
Investment Type	% of Net Assets		Industry Breakdown	% of Index
Swap Agreements	(200)%	The UltraShort Latin America ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Energy	24%
Total Exposure	(200)%		Materials	23%
			Financials	17%
			Consumer Staples	15%
			Industrials	8%
			Utilities	7%
			Communication Services	6%
			Country Composition	
			Brazil	69%
			Mexico	22%
			Chile	5%
			Colombia	2%
			Peru	1%
			Argentina	1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

UltraShort Mid-Cap ProFund

Investment Objective: the UltraShort Mid-Cap ProFund 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® for a single day, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	S&P MidCap 400® – Composition	
Investment Type	% of Net Assets			% of Index
Swap Agreements	(200)%	The UltraShort Mid-Cap ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Industrials	22%
Total Exposure	(200)%		Financials	17%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Consumer Discretionary	15%
			Information Technology	10%
			Health Care	8%
			Real Estate	7%
			Materials	7%
			Energy	5%
			Consumer Staples	4%
			Utilities	3%
		Communication Services	2%	

UltraShort Nasdaq-100 ProFund

Investment Objective: The UltraShort Nasdaq-100 ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Nasdaq-100® Index for a single day, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	Nasdaq-100® Index – Composition	
Investment Type	% of Net Assets			% of Index
Futures Contracts	(8)%	The UltraShort Nasdaq-100 ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Information Technology	51%
Swap Agreements	(193)%		Communication Services	15%
Total Exposure	(201)%		Consumer Discretionary	13%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Health Care	7%
			Consumer Staples	7%
			Industrials	5%
			Utilities	1%
			Financials	1%

UltraShort Small-Cap ProFund

Investment Objective: The UltraShort Small-Cap ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Russell 2000® Index for a single day, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings	Russell 2000® Index – Composition	
Investment Type	% of Net Assets			% of Index
Futures Contracts	(13)%	The UltraShort Small-Cap ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.	Industrials	17%
Swap Agreements	(189)%		Financials	17%
Total Exposure	(202)%		Health Care	16%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.			Information Technology	14%
			Consumer Discretionary	11%
			Energy	7%
			Real Estate	6%
			Materials	4%
			Consumer Staples	3%
			Utilities	3%
				Communication Services

UltraSmall-Cap ProFund

Investment Objective: The UltraSmall-Cap ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 2000® Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		Russell 2000® Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	77%	Super Micro Computer, Inc.	0.8%	Industrials	17%
Futures Contracts	6%	elf Beauty, Inc.	0.3%	Financials	17%
Swap Agreements	117%	Fabrinet	0.2%	Health Care	16%
Total Exposure	200%	Onto Innovation, Inc.	0.2%	Information Technology	14%
		Simpson Manufacturing Co., Inc.	0.2%	Consumer Discretionary	11%
				Energy	7%
				Real Estate	6%
				Materials	4%
				Consumer Staples	3%
				Utilities	3%
				Communication Services	2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

U.S. Government Plus ProFund

Investment Objective: The U.S. Government Plus ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-quarter times (1.25x) the daily movement of the most recently issued 30-year U.S. Treasury Bond **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Holdings
Investment Type	% of Net Assets	
Swap Agreements	123%	The U.S. Government Plus ProFund primarily invests in non-equity securities, which may include: swap agreements, futures contracts, options, forward contracts, repurchase agreements and U.S. Government securities.
Total Exposure	123%	

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Utilities UltraSector ProFund

Investment Objective: The Utilities UltraSector ProFund seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P Utilities Select Sector Index **for a single day**, not for any other period. **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.**

Market Exposure		Largest Equity Holdings		S&P Utilities Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	72%	NextEra Energy, Inc.	9.6%	Electric Utilities	66%
Swap Agreements	78%	The Southern Co.	6.0%	Multi-Utilities	28%
Total Exposure	150%	Duke Energy Corp.	5.9%	Water Utilities	3%
		Sempra	3.6%	Gas Utilities	2%
		American Electric Power Co., Inc.	3.3%	Independent Power and Renewable Electricity Producers	1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any instruments used for cash management.

Expense Examples

26 :: Expense Examples (unaudited)

As a ProFund shareholder, you may incur two types of costs: (1) transaction costs, including wire redemption fees; and (2) ongoing costs, including management fees; distribution and services (12b-1) fees; and other ProFund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a ProFund and to compare these costs with the ongoing cost of investing in other mutual funds. Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transaction costs. If these transaction costs were included, your costs would have been higher. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds.

Actual Expenses

The actual examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended January 31, 2024.

The columns below under the heading entitled “Actual” provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purpose

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended January 31, 2024.

The columns below under the heading entitled “Hypothetical” provide information about hypothetical account values and hypothetical expenses based on each ProFund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each ProFund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your ProFund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Annualized Expense Ratio	Beginning Account Value 8/1/23	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 01/31/24	Expenses Paid During the Period*	Ending Account Value 01/31/24	Expenses Paid During the Period*
Access Flex Bear High Yield ProFund – Investor	1.78%	\$1,000.00	\$ 965.30	\$ 8.79	\$1,016.19	\$ 9.02
Access Flex Bear High Yield ProFund – Service	2.78%	1,000.00	959.90	13.75	1,011.11	14.10
Access Flex High Yield ProFund – Investor	1.78%	1,000.00	1,059.20	9.21	1,016.19	9.02
Access Flex High Yield ProFund – Service	2.78%	1,000.00	1,053.80	14.35	1,011.16	14.05
Banks UltraSector ProFund – Investor	2.05%	1,000.00	1,088.80	10.76	1,014.83	10.38
Banks UltraSector ProFund – Service	3.05%	1,000.00	1,083.30	16.02	1,009.75	15.46
Bear ProFund – Investor	1.94%	1,000.00	975.00	9.63	1,015.38	9.83
Bear ProFund – Service	2.94%	1,000.00	969.10	14.90	1,010.00	15.21
Biotechnology UltraSector ProFund – Investor	1.55%	1,000.00	1,020.80	7.87	1,017.34	7.86
Biotechnology UltraSector ProFund – Service	2.55%	1,000.00	1,015.70	12.97	1,012.27	12.95
Bull ProFund – Investor	1.52%	1,000.00	1,054.80	7.85	1,017.50	7.71
Bull ProFund – Service	2.52%	1,000.00	1,049.80	12.88	1,012.57	12.65
Communication Services UltraSector ProFund – Investor	1.78%	1,000.00	1,134.90	9.55	1,016.19	9.02
Communication Services UltraSector ProFund – Service	2.78%	1,000.00	1,129.20	14.93	1,011.11	14.10
Consumer Discretionary UltraSector ProFund – Investor	1.65%	1,000.00	953.30	8.10	1,016.84	8.36
Consumer Discretionary UltraSector ProFund – Service	2.65%	1,000.00	948.50	13.03	1,011.76	13.45
Consumer Staples UltraSector ProFund – Investor	1.78%	1,000.00	939.40	8.68	1,016.19	9.02

	Annualized Expense Ratio	Beginning Account Value 8/1/23	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 01/31/24	Expenses Paid During the Period*	Ending Account Value 01/31/24	Expenses Paid During the Period*
Consumer Staples UltraSector ProFund – Service	2.77%	\$1,000.00	\$ 934.60	\$13.47	\$1,011.16	\$14.05
Energy UltraSector ProFund – Investor	1.59%	1,000.00	926.90	7.70	1,017.14	8.06
Energy UltraSector ProFund – Service	2.59%	1,000.00	922.50	12.52	1,012.12	13.10
Europe 30 ProFund – Investor	1.78%	1,000.00	1,066.90	9.25	1,016.19	9.02
Europe 30 ProFund – Service	2.77%	1,000.00	1,061.10	14.35	1,011.16	14.05
Falling U.S. Dollar ProFund – Investor	1.78%	1,000.00	989.70	8.90	1,016.19	9.02
Falling U.S. Dollar ProFund – Service	2.78%	1,000.00	987.50	13.89	1,011.11	14.10
Financials UltraSector ProFund – Investor	1.85%	1,000.00	1,133.00	9.92	1,015.84	9.37
Financials UltraSector ProFund – Service	2.85%	1,000.00	1,126.30	15.45	1,010.61	14.61
Health Care UltraSector ProFund – Investor	1.72%	1,000.00	1,057.30	8.89	1,016.49	8.72
Health Care UltraSector ProFund – Service	2.72%	1,000.00	1,051.90	14.08	1,011.41	13.80
Industrials UltraSector ProFund – Investor	1.78%	1,000.00	1,020.20	9.04	1,016.19	9.02
Industrials UltraSector ProFund – Service	2.78%	1,000.00	1,014.80	14.13	1,011.11	14.10
Internet UltraSector ProFund – Investor	1.52%	1,000.00	1,125.30	8.12	1,017.50	7.71
Internet UltraSector ProFund – Service	2.52%	1,000.00	1,119.50	13.43	1,012.47	12.75
Large-Cap Growth ProFund – Investor	1.73%	1,000.00	1,060.10	8.96	1,016.44	8.77
Large-Cap Growth ProFund – Service	2.72%	1,000.00	1,054.80	14.20	1,011.31	13.90
Large-Cap Value ProFund – Investor	1.81%	1,000.00	1,046.20	9.26	1,016.09	9.12
Large-Cap Value ProFund – Service	2.81%	1,000.00	1,040.80	14.83	1,010.61	14.61
Materials UltraSector ProFund – Investor	1.78%	1,000.00	930.40	8.64	1,016.19	9.02
Materials UltraSector ProFund – Service	2.78%	1,000.00	925.80	13.46	1,011.11	14.10
Mid-Cap Growth ProFund – Investor	1.78%	1,000.00	1,011.40	9.05	1,016.14	9.07
Mid-Cap Growth ProFund – Service	2.78%	1,000.00	1,006.00	14.07	1,011.11	14.10
Mid-Cap ProFund – Investor	1.78%	1,000.00	999.30	8.95	1,016.19	9.02
Mid-Cap ProFund – Service	2.78%	1,000.00	994.20	13.99	1,011.11	14.10
Mid-Cap Value ProFund – Investor	1.78%	1,000.00	989.80	8.90	1,016.19	9.02
Mid-Cap Value ProFund – Service	2.78%	1,000.00	984.80	13.92	1,011.11	14.10
Nasdaq-100 ProFund – Investor	1.57%	1,000.00	1,080.70	8.21	1,017.24	7.96
Nasdaq-100 ProFund – Service	2.57%	1,000.00	1,075.10	13.41	1,012.22	13.00
Oil & Gas Equipment & Services UltraSector ProFund – Investor	1.68%	1,000.00	779.60	7.52	1,016.69	8.52
Oil & Gas Equipment & Services UltraSector ProFund – Service	2.68%	1,000.00	775.80	12.10	1,011.51	13.70
Pharmaceuticals UltraSector ProFund – Investor	1.78%	1,000.00	923.10	8.65	1,016.14	9.07
Pharmaceuticals UltraSector ProFund – Service	2.78%	1,000.00	918.00	13.45	1,011.11	14.10
Precious Metals UltraSector ProFund – Investor	1.63%	1,000.00	810.50	7.42	1,016.94	8.26
Precious Metals UltraSector ProFund – Service	2.63%	1,000.00	806.60	11.99	1,011.86	13.35
Real Estate UltraSector ProFund – Investor	1.89%	1,000.00	994.40	9.48	1,015.63	9.58
Real Estate UltraSector ProFund – Service	2.89%	1,000.00	989.50	14.50	1,010.56	14.66

28 :: Expense Examples (unaudited)

	Annualized Expense Ratio	Beginning Account Value 8/1/23	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 01/31/24	Expenses Paid During the Period*	Ending Account Value 01/31/24	Expenses Paid During the Period*
Rising Rates Opportunity ProFund – Investor	1.73%	\$1,000.00	\$1,050.30	\$ 8.86	\$1,016.49	\$ 8.72
Rising Rates Opportunity ProFund – Service	2.73%	1,000.00	1,045.40	14.19	1,011.26	13.95
Rising Rates Opportunity 10 ProFund – Investor	1.78%	1,000.00	1,020.70	9.04	1,016.19	9.02
Rising Rates Opportunity 10 ProFund – Service	2.78%	1,000.00	1,015.20	14.08	1,011.11	14.10
Rising U.S. Dollar ProFund – Investor	1.78%	1,000.00	1,040.70	9.13	1,016.19	9.02
Rising U.S. Dollar ProFund – Service	2.78%	1,000.00	1,036.60	14.28	1,011.11	14.10
Semiconductor UltraSector ProFund – Investor	1.54%	1,000.00	1,265.90	8.77	1,017.39	7.81
Semiconductor UltraSector ProFund – Service	2.54%	1,000.00	1,259.60	14.43	1,012.37	12.85
Short Energy ProFund – Investor	1.78%	1,000.00	1,054.20	9.19	1,016.19	9.02
Short Energy ProFund – Service	2.78%	1,000.00	1,049.20	14.37	1,011.11	14.10
Short Nasdaq-100 ProFund – Investor	1.83%	1,000.00	943.40	8.94	1,015.94	9.27
Short Nasdaq-100 ProFund – Service	2.83%	1,000.00	939.00	13.99	1,010.71	14.51
Short Precious Metals ProFund – Investor	1.78%	1,000.00	1,124.60	9.51	1,016.19	9.02
Short Precious Metals ProFund – Service	2.78%	1,000.00	1,120.10	14.82	1,011.16	14.05
Short Real Estate ProFund – Investor	1.78%	1,000.00	1,005.20	8.97	1,016.19	9.02
Short Real Estate ProFund – Service	2.78%	1,000.00	1,000.40	14.03	1,011.11	14.10
Short Small-Cap ProFund – Investor	1.78%	1,000.00	1,042.50	9.14	1,016.19	9.02
Short Small-Cap ProFund – Service	2.78%	1,000.00	1,037.60	14.29	1,011.11	14.10
Small-Cap Growth ProFund – Investor	1.78%	1,000.00	1,007.00	8.98	1,016.19	9.02
Small-Cap Growth ProFund – Service	2.78%	1,000.00	1,001.90	14.04	1,011.11	14.10
Small-Cap ProFund – Investor	1.78%	1,000.00	970.00	8.81	1,016.19	9.02
Small-Cap ProFund – Service	2.78%	1,000.00	965.10	13.78	1,011.11	14.10
Small-Cap Value ProFund – Investor	1.88%	1,000.00	966.40	9.29	1,015.69	9.53
Small-Cap Value ProFund – Service	2.88%	1,000.00	961.50	14.30	1,010.56	14.66
Technology UltraSector ProFund – Investor	1.57%	1,000.00	1,142.80	8.46	1,017.24	7.96
Technology UltraSector ProFund – Service	2.57%	1,000.00	1,137.00	13.81	1,012.22	13.00
UltraBear ProFund – Investor	1.78%	1,000.00	930.40	8.64	1,016.19	9.02
UltraBear ProFund – Service	2.78%	1,000.00	926.10	13.46	1,011.11	14.10
UltraBull ProFund – Investor	1.51%	1,000.00	1,081.20	7.90	1,017.55	7.66
UltraBull ProFund – Service	2.51%	1,000.00	1,075.90	13.05	1,012.57	12.65
UltraChina ProFund – Investor	1.85%	1,000.00	571.70	7.31	1,015.84	9.37
UltraChina ProFund – Service	2.85%	1,000.00	568.90	11.24	1,010.81	14.41
UltraDow 30 ProFund – Investor	1.59%	1,000.00	1,125.40	8.49	1,017.14	8.06
UltraDow 30 ProFund – Service	2.57%	1,000.00	1,119.90	13.69	1,012.22	13.00
UltraEmerging Markets ProFund – Investor	1.78%	1,000.00	859.90	8.32	1,016.19	9.02
UltraEmerging Markets ProFund – Service	2.78%	1,000.00	855.30	12.96	1,011.11	14.10
UltraInternational ProFund – Investor	1.78%	1,000.00	992.60	8.92	1,016.19	9.02
UltraInternational ProFund – Service	2.78%	1,000.00	986.10	13.93	1,011.11	14.10
UltraJapan ProFund – Investor	1.78%	1,000.00	1,178.60	9.75	1,016.19	9.02
UltraJapan ProFund – Service	2.74%	1,000.00	1,172.60	14.96	1,011.41	13.80
UltraLatin America ProFund – Investor	1.87%	1,000.00	1,013.40	9.46	1,015.74	9.48
UltraLatin America ProFund – Service	2.87%	1,000.00	1,008.80	14.29	1,010.91	14.30
UltraMid-Cap ProFund – Investor	1.60%	1,000.00	967.40	7.91	1,017.09	8.11

	Annualized Expense Ratio	Beginning Account Value 8/1/23	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 01/31/24	Expenses Paid During the Period*	Ending Account Value 01/31/24	Expenses Paid During the Period*
UltraMid-Cap ProFund – Service	2.60%	\$1,000.00	\$ 962.50	\$12.83	\$1,012.07	\$13.15
UltraNasdaq-100 ProFund – Investor	1.52%	1,000.00	1,131.50	8.14	1,017.50	7.71
UltraNasdaq-100 ProFund – Service	2.52%	1,000.00	1,125.80	13.41	1,012.52	12.70
UltraShort China ProFund – Investor	1.78%	1,000.00	1,519.40	11.27	1,016.19	9.02
UltraShort China ProFund – Service	2.72%	1,000.00	1,510.50	17.29	1,011.36	13.85
UltraShort Dow 30 ProFund – Investor	1.78%	1,000.00	901.80	8.51	1,016.19	9.02
UltraShort Dow 30 ProFund – Service	2.78%	1,000.00	896.70	13.25	1,011.11	14.10
UltraShort Emerging Markets ProFund – Investor	1.78%	1,000.00	1,117.00	9.47	1,016.19	9.02
UltraShort Emerging Markets ProFund – Service	2.78%	1,000.00	1,110.30	14.75	1,011.10	14.10
UltraShort International ProFund – Investor	1.78%	1,000.00	999.10	8.94	1,016.19	9.02
UltraShort International ProFund – Service	2.78%	1,000.00	993.50	13.98	1,011.11	14.10
UltraShort Japan ProFund – Investor	1.78%	1,000.00	843.70	8.25	1,016.19	9.02
UltraShort Japan ProFund – Service	2.78%	1,000.00	842.10	12.87	1,011.11	14.10
UltraShort Latin America ProFund – Investor	1.78%	1,000.00	933.90	8.65	1,016.19	9.02
UltraShort Latin America ProFund – Service	2.78%	1,000.00	929.90	13.53	1,011.11	14.10
UltraShort Mid-Cap ProFund – Investor	1.78%	1,000.00	1,010.30	8.99	1,016.19	9.02
UltraShort Mid-Cap ProFund – Service	2.78%	1,000.00	1,004.80	14.06	1,011.11	14.10
UltraShort Nasdaq-100 ProFund – Investor	1.82%	1,000.00	865.10	8.53	1,015.99	9.22
UltraShort Nasdaq-100 ProFund – Service	2.75%	1,000.00	861.30	12.73	1,011.46	13.75
UltraShort Small-Cap ProFund – Investor	1.78%	1,000.00	1,046.00	9.15	1,016.19	9.02
UltraShort Small-Cap ProFund – Service	2.78%	1,000.00	1,042.10	14.32	1,011.11	14.10
UltraSmall-Cap ProFund – Investor	1.74%	1,000.00	904.80	8.33	1,016.39	8.82
UltraSmall-Cap ProFund – Service	2.74%	1,000.00	900.20	13.04	1,011.41	13.80
U.S. Government Plus ProFund – Investor	1.72%	1,000.00	959.20	8.52	1,016.44	8.77
U.S. Government Plus ProFund – Service	2.72%	1,000.00	953.80	13.21	1,011.61	13.60
Utilities UltraSector ProFund – Investor	1.90%	1,000.00	872.90	8.94	1,015.58	9.63
Utilities UltraSector ProFund – Service	2.90%	1,000.00	868.60	13.72	1,010.46	14.76

* Expenses are equal to the average account value multiplied by the ProFund's annualized expense ratio multiplied by 184/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

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Schedules of Portfolio Investments

Repurchase Agreements^(a) (75.8%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,351,194	\$1,351,000	\$1,351,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,351,000)		<u>1,351,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,351,000)—75.8%		<u>1,351,000</u>
Net other assets (liabilities)—24.2%		432,213
NET ASSETS—100.0%		<u><u>\$1,783,213</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
5-Year U.S. Treasury Note Futures Contracts	14	4/1/24	\$(1,518,891)	\$(26,664)

Centrally Cleared Swap Agreements**Credit Default Swap Agreements—Buy Protection⁽¹⁾**

<u>Underlying Instrument*</u>	<u>Payment Frequency</u>	<u>Fixed Deal Pay Rate</u>	<u>Maturity Date</u>	<u>Implied Credit Spread at January 31, 2024⁽²⁾</u>	<u>Notional Amount⁽³⁾</u>	<u>Value</u>	<u>Premiums Paid (Received)</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Variation Margin</u>
CDX North America High Yield Index Swap Agreement, Series 41	Daily	5.00%	12/20/28	3.57%	\$1,706,760**	\$(94,408)	\$(18,641)	\$(75,767)	\$7,837

* As of January 31, 2024, the CDX North America High Yield Index included securities which had defaulted and represented 1% of the Index.

** Reflects the notional amount after the default of securities.

⁽¹⁾ When a credit event occurs as defined under the terms of the swap agreement, the Fund as a buyer of credit protection will either (i) receive from the seller of protection an amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) receive a net amount equal to the par value of the defaulted reference entity less its recovery value.

⁽²⁾ Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

⁽³⁾ The notional amount represents the maximum potential amount the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

See accompanying notes to the financial statements.

U.S. Treasury Obligation (61.3%)

	Principal Amount	Value
U.S. Treasury Notes, 3.75%, 12/31/28	\$11,805,000	\$11,739,058
TOTAL U.S. TREASURY OBLIGATION (Cost \$11,694,004)		11,739,058

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Repurchase Agreements^(a) (33.2%)

Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$6,362,913	6,362,000	6,362,000
TOTAL REPURCHASE AGREEMENTS (Cost \$6,362,000)		6,362,000

TOTAL INVESTMENT SECURITIES

(Cost \$18,056,004) — 94.5%	18,101,058
Net other assets (liabilities) — 5.5%	1,052,237
NET ASSETS — 100.0%	\$19,153,295

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
5-Year U.S. Treasury Note Futures Contracts	14	4/1/24	\$1,518,891	\$27,352

Centrally Cleared Swap Agreements
Credit Default Swap Agreements—Sell Protection⁽¹⁾

Underlying Instrument*	Payment Frequency	Fixed Deal Pay Rate	Maturity Date	Implied Credit Spread at January 31, 2024 ⁽²⁾	Notional Amount ⁽³⁾	Value	Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)	Variation Margin
CDX North America High Yield Index Swap Agreement, Series 41	Daily	5.00%	12/20/28	3.59%	\$16,072,650**	\$889,049	\$175,769	\$713,280	\$(74,527)

* As of January 31, 2024, the CDX North America High Yield Index included securities which had defaulted and represented 1% of the Index.

** Reflects the notional amount after the default of securities.

(1) When a credit event occurs as defined under the terms of the swap agreement, the Fund as a seller of credit protection will either (i) pay to the buyer of protection an amount equal to the par value of the defaulted reference entity and take delivery of the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.

(2) Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

(3) The notional amount represents the maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

See accompanying notes to the financial statements.

Common Stocks (79.7%)

	Shares	Value
Ameris Bancorp (Banks)	1,158	\$ 57,483
Apollo Global Management, Inc. (Financial Services)	1,450	145,580
Associated Banc-Corp. (Banks)	5,409	113,643
Atlantic Union Bankshares Corp. (Banks)	1,119	38,225
Axos Financial, Inc.* (Banks)	1,998	110,749
Bank of America Corp. (Banks)	4,310	146,583
Bank of Hawaii Corp. ^(a) (Banks)	1,132	71,576
Bank OZK (Banks)	2,429	109,572
BankUnited, Inc. (Banks)	2,199	62,144
Banner Corp. (Banks)	554	25,805
BOK Financial Corp. (Banks)	651	54,580
Cadence Bank (Banks)	4,075	108,477
Cathay General Bancorp (Banks)	1,190	48,992
Citigroup, Inc. (Banks)	2,730	153,343
Citizens Financial Group, Inc. (Banks)	4,507	147,379
Columbia Banking System, Inc. (Banks)	4,251	85,700
Comerica, Inc. (Banks)	2,671	140,441
Commerce Bancshares, Inc. (Banks)	1,858	96,839
Community Bank System, Inc. (Banks)	954	43,665
Corebridge Financial, Inc. (Financial Services)	6,557	158,481
Cullen/Frost Bankers, Inc. (Banks)	1,302	138,168
CVB Financial Corp. (Banks)	2,638	44,239
East West Bancorp, Inc. (Banks)	1,944	141,543
Eastern Bankshares, Inc. (Banks)	2,550	35,598
Equitable Holdings, Inc. (Financial Services)	4,155	135,827
Essent Group, Ltd. (Financial Services)	1,592	87,815
F.N.B. Corp. (Banks)	6,573	86,632
Fifth Third Bancorp (Banks)	4,270	146,205
First Bancorp (Banks)	3,228	53,843
First Citizens BancShares, Inc.—Class A (Banks)	92	138,920
First Financial Bancorp (Banks)	898	20,133
First Financial Bankshares, Inc. (Banks)	1,795	56,058
First Hawaiian, Inc. (Banks)	2,953	64,051
First Horizon Corp. (Banks)	9,791	139,430
First Interstate BancSystem, Inc.—Class A (Banks)	1,795	49,398
First Merchants Corp. (Banks)	517	17,480
Fulton Financial Corp. (Banks)	3,320	51,759
Glacier Bancorp, Inc. (Banks)	2,055	79,446
Hancock Whitney Corp. (Banks)	1,858	83,814
Hilltop Holdings, Inc. (Banks)	864	27,207
Home BancShares, Inc. (Banks)	3,076	72,101
Huntington Bancshares, Inc. (Banks)	11,129	141,672
Independent Bank Corp. (Banks)	658	36,907
Independent Bank Group, Inc. (Banks)	717	34,667
International Bancshares Corp. (Banks)	602	31,822
Jackson Financial, Inc.—Class A (Financial Services)	2,565	128,430
JPMorgan Chase & Co. (Banks)	842	146,811
KeyCorp (Banks)	10,064	146,230
Lakeland Financial Corp. (Banks)	340	22,766
M&T Bank Corp. (Banks)	1,005	138,791
MGIC Investment Corp. (Financial Services)	5,943	117,909
Mr. Cooper Group, Inc.* (Financial Services)	1,739	117,139
New York Community Bancorp, Inc. (Banks)	13,700	88,639

Common Stocks, continued

	Shares	Value
NMI Holdings, Inc.*—Class A (Financial Services)	1,747	\$ 55,764
Northern Trust Corp. (Capital Markets)	1,660	132,202
Old National Bancorp (Banks)	5,575	91,820
Pacific Premier Bancorp, Inc. (Banks)	1,419	36,000
PennyMac Financial Services, Inc. (Financial Services)	738	64,368
Pinnacle Financial Partners, Inc. (Banks)	1,362	120,374
Popular, Inc. (Banks)	1,099	93,910
Prosperity Bancshares, Inc. (Banks)	1,930	123,346
Radian Group, Inc. (Financial Services)	4,325	125,339
Regions Financial Corp. (Banks)	7,652	142,863
Renasant Corp. (Banks)	633	20,022
Seacoast Banking Corp. of Florida (Banks)	1,284	31,535
ServisFirst Bancshares, Inc. (Banks)	595	39,948
Simmons First National Corp.—Class A (Banks)	1,651	31,386
SouthState Corp. (Banks)	1,276	106,036
Synovus Financial Corp. (Banks)	3,721	140,133
Texas Capital Bancshares, Inc.* (Banks)	1,511	92,171
The Bancorp, Inc.* (Banks)	907	39,581
The Bank of New York Mellon Corp. (Capital Markets)	2,720	150,852
The PNC Financial Services Group, Inc. (Banks)	948	143,347
Triumph Financial, Inc.* (Banks)	437	30,874
Truist Financial Corp. (Banks)	3,886	144,015
Trustmark Corp. (Banks)	837	22,591
U.S. Bancorp (Banks)	3,300	137,082
UMB Financial Corp. (Banks)	871	71,858
United Bankshares, Inc. (Banks)	1,886	67,613
United Community Banks, Inc. (Banks)	1,937	52,958
Valley National Bancorp (Banks)	9,961	95,825
Voya Financial, Inc. (Financial Services)	1,835	132,799
WaFd, Inc. (Banks)	1,079	31,334
Walker & Dunlop, Inc. (Financial Services)	562	54,284
Webster Financial Corp. (Banks)	2,785	137,802
Wells Fargo & Co. (Banks)	2,893	145,171
WesBanco, Inc. (Banks)	484	14,201
Western Alliance Bancorp (Banks)	2,358	150,817
Wintrust Financial Corp. (Banks)	1,072	103,963
WSFS Financial Corp. (Banks)	723	32,181
Zions Bancorp NA (Banks)	3,427	143,591

TOTAL COMMON STOCKS

(Cost \$6,052,937)

8,090,663**Repurchase Agreements^{(b)(c)} (23.2%)**

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$2,356,338	\$2,356,000	\$ 2,356,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$2,356,000)

2,356,000

See accompanying notes to the financial statements.

Collateral for Securities Loaned^(d) (0.4%)

	<u>Shares</u>	<u>Value</u>
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	41,513	\$ 41,513
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$41,513)		41,513
TOTAL INVESTMENT SECURITIES (Cost \$8,450,450)—103.3%		10,488,176
Net other assets (liabilities)—(3.3)%		(333,968)
NET ASSETS—100.0%		<u><u>\$10,154,208</u></u>

* Non-income producing security.

^(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$38,886.

^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$1,077,000.

^(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

^(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Banks Select Industry Index	Goldman Sachs International	2/23/24	5.93%	\$4,161,287	\$ (81,757)
S&P Banks Select Industry Index	UBS AG	2/23/24	5.78%	3,048,707	(80,046)
				<u><u>\$7,209,994</u></u>	<u><u>\$(161,803)</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Banks UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Banks	\$ 6,483,874	63.9%
Capital Markets	283,054	2.8%
Financial Services	1,323,735	13.0%
Other**	2,063,545	20.3%
Total	<u><u>\$10,154,208</u></u>	<u><u>100.0%</u></u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (92.7%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$7,114,021	\$7,113,000	\$7,113,000
TOTAL REPURCHASE AGREEMENTS (Cost \$7,113,000)		<u>7,113,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$7,113,000)—92.7%		<u>7,113,000</u>
Net other assets (liabilities)—7.3%		556,464
NET ASSETS—100.0%		<u><u>\$7,669,464</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$1,128,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini S&P 500 Futures Contracts	2	3/18/24	\$(487,050)	\$(24,529)

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P 500	Goldman Sachs International	2/27/24	(5.68)%	\$(2,912,235)	\$ 36,525
S&P 500	UBS AG	2/27/24	(5.48)%	(4,249,635)	72,994
				<u><u>\$(7,161,870)</u></u>	<u><u>\$109,519</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Common Stocks (75.8%)

	Shares	Value
4D Molecular Therapeutics, Inc.* (Biotechnology)	9,092	\$ 156,837
89bio, Inc.* (Biotechnology)	48,266	477,833
AbbVie, Inc. (Biotechnology)	6,398	1,051,831
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	45,528	1,179,630
ADMA Biologics, Inc.* (Biotechnology)	57,912	300,563
Agius Pharmaceuticals, Inc.* (Biotechnology)	16,323	369,226
Akero Therapeutics, Inc.* (Biotechnology)	48,072	1,038,836
Alector, Inc.* (Biotechnology)	20,311	121,054
Alkermes PLC* (Biotechnology)	36,910	998,416
Alnylam Pharmaceuticals, Inc.* (Biotechnology)	5,617	971,235
Alpine Immune Sciences, Inc.* (Biotechnology)	8,528	226,930
Amgen, Inc. (Biotechnology)	3,549	1,115,309
Amicus Therapeutics, Inc.* (Biotechnology)	84,619	1,051,814
Anavex Life Sciences Corp.* ^(a) (Biotechnology)	24,686	147,375
Apellis Pharmaceuticals, Inc.* (Biotechnology)	15,209	962,578
Arcellx, Inc.* (Biotechnology)	11,910	736,514
Arcturus Therapeutics Holdings, Inc.* (Biotechnology)	12,040	396,959
Arcus Biosciences, Inc.* (Biotechnology)	26,748	404,965
Ardelyx, Inc.* (Biotechnology)	146,342	1,277,565
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	38,843	1,246,860
Avid Bioservices, Inc.* (Biotechnology)	40,552	274,537
Avidity Biosciences, Inc.* (Biotechnology)	20,877	255,326
Beam Therapeutics, Inc.* (Biotechnology)	36,143	881,889
BioCryst Pharmaceuticals, Inc.* (Biotechnology)	101,664	538,819
Biogen, Inc.* (Biotechnology)	3,992	984,667
Biohaven, Ltd.* (Biotechnology)	28,892	1,285,115
BioMarin Pharmaceutical, Inc.* (Biotechnology)	10,279	905,374
Biomea Fusion, Inc.* ^(a) (Biotechnology)	10,818	195,589
Bluebird Bio, Inc.* (Biotechnology)	138,785	141,561
Blueprint Medicines Corp.* (Biotechnology)	12,911	1,026,812
Bridgebio Pharma, Inc.* (Biotechnology)	29,372	1,007,166
Cabaletta Bio, Inc.* (Biotechnology)	22,266	456,008
CareDx, Inc.* (Biotechnology)	20,258	173,408
Caribou Biosciences, Inc.* (Biotechnology)	40,622	249,013
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	37,469	539,554
Celldex Therapeutics, Inc.* (Biotechnology)	15,748	554,645
Cerevel Therapeutics Holdings, Inc.* (Biotechnology)	15,053	630,721
Cogent Biosciences, Inc.* (Biotechnology)	30,713	136,059
Crinetics Pharmaceuticals, Inc.* (Biotechnology)	25,991	948,152
CRISPR Therapeutics AG* (Biotechnology)	14,801	931,723
Cytokinetics, Inc.* (Biotechnology)	28,011	2,188,498
Day One Biopharmaceuticals, Inc.* (Biotechnology)	25,147	378,462
Deciphera Pharmaceuticals, Inc.* (Biotechnology)	14,852	212,681
Denali Therapeutics, Inc.* (Biotechnology)	34,254	548,407
Disc Medicine, Inc.* (Biotechnology)	4,241	278,846

Common Stocks, continued

	Shares	Value
Dynavax Technologies Corp.* (Biotechnology)	57,486	\$ 742,719
Dyne Therapeutics, Inc.* (Biotechnology)	17,451	373,451
Editas Medicine, Inc.* (Biotechnology)	37,872	266,240
Exact Sciences Corp.* (Biotechnology)	14,773	966,154
Exelixis, Inc.* (Biotechnology)	43,418	944,776
Geron Corp.* (Biotechnology)	177,576	326,740
Gilead Sciences, Inc. (Biotechnology)	12,088	946,007
Halozyme Therapeutics, Inc.* (Biotechnology)	23,909	809,320
Ideaya Biosciences, Inc.* (Biotechnology)	20,573	895,543
ImmunityBio, Inc.* ^(a) (Biotechnology)	78,707	264,456
ImmunoGen, Inc.* (Biotechnology)	32,702	958,823
Immunovant, Inc.* (Biotechnology)	24,373	887,421
Incyte Corp.* (Biotechnology)	17,462	1,026,242
Inhibrx, Inc.* (Biotechnology)	10,984	423,214
Insmed, Inc.* (Biotechnology)	34,162	949,704
Intellia Therapeutics, Inc.* (Biotechnology)	32,926	784,297
Ionis Pharmaceuticals, Inc.* (Biotechnology)	19,602	1,007,347
Iovance Biotherapeutics, Inc.* (Biotechnology)	132,727	1,025,980
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	74,664	1,059,482
Karuna Therapeutics, Inc.* (Biotechnology)	4,649	1,457,089
Keros Therapeutics, Inc.* (Biotechnology)	6,945	384,475
Kiniksa Pharmaceuticals, Ltd.*—Class A (Biotechnology)	10,199	179,808
Krystal Biotech, Inc.* (Biotechnology)	8,939	994,464
Kura Oncology, Inc.* (Biotechnology)	16,097	324,194
Kymera Therapeutics, Inc.* (Biotechnology)	12,787	419,158
MacroGenics, Inc.* (Biotechnology)	10,078	144,115
Madrigal Pharmaceuticals, Inc.* (Biotechnology)	4,585	993,615
MannKind Corp.* (Biotechnology)	86,934	290,360
MiMedx Group, Inc.* (Biotechnology)	19,329	149,606
Mirum Pharmaceuticals, Inc.* (Biotechnology)	13,868	366,947
Moderna, Inc.* (Biotechnology)	11,956	1,208,154
Morphic Holding, Inc.* (Biotechnology)	21,569	683,522
Myriad Genetics, Inc.* (Biotechnology)	18,227	389,876
Natera, Inc.* (Biotechnology)	16,425	1,083,065
Neurocrine Biosciences, Inc.* (Biotechnology)	8,144	1,138,287
Novavax, Inc.* ^(a) (Biotechnology)	171,484	685,936
Nuvalent, Inc.*—Class A (Biotechnology)	13,519	1,016,223
Protagonist Therapeutics, Inc.* (Biotechnology)	17,868	446,879
Prothena Corp. PLC* (Biotechnology)	22,067	626,482
PTC Therapeutics, Inc.* (Biotechnology)	36,158	943,362
RAPT Therapeutics, Inc.* (Biotechnology)	9,742	241,115
Recursion Pharmaceuticals, Inc.*—Class A (Biotechnology)	107,412	1,010,747
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	1,137	1,071,941
REGENXBIO, Inc.* (Biotechnology)	12,824	157,992
Relay Therapeutics, Inc.* (Biotechnology)	34,951	323,297
Replimune Group, Inc.* (Biotechnology)	49,241	382,110
REVOLUTION Medicines, Inc.* (Biotechnology)	38,846	1,077,977
Rhythm Pharmaceuticals, Inc.* (Biotechnology)	12,974	572,283

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Rocket Pharmaceuticals, Inc.* (Biotechnology)	22,214	\$ 638,208
Roivant Sciences, Ltd.* (Biotechnology)	97,169	971,690
Sage Therapeutics, Inc.* (Biotechnology)	32,653	837,223
Sana Biotechnology, Inc.* (Biotechnology)	46,098	253,078
Sarepta Therapeutics, Inc.* (Biotechnology)	10,975	1,305,914
Scholar Rock Holding Corp.* (Biotechnology)	11,459	159,853
Soleno Therapeutics, Inc.* (Biotechnology)	5,520	255,852
SpringWorks Therapeutics, Inc.* (Biotechnology)	15,378	678,631
Syndax Pharmaceuticals, Inc.* (Biotechnology)	42,853	878,058
TG Therapeutics, Inc.* (Biotechnology)	60,762	986,775
Travere Therapeutics, Inc.* (Biotechnology)	45,656	407,708
Twist Bioscience Corp.* (Biotechnology)	24,428	791,467
Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	23,609	1,041,393
uniQure N.V.* (Biotechnology)	39,233	218,135
United Therapeutics Corp.* (Biotechnology)	3,953	849,025
Vaxcyte, Inc.* (Biotechnology)	16,855	1,203,784
Vera Therapeutics, Inc.* (Biotechnology)	18,169	661,715
Veracyte, Inc.* (Biotechnology)	16,967	424,514
Vericel Corp.* (Biotechnology)	11,257	483,826
Vertex Pharmaceuticals, Inc.* (Biotechnology)	2,727	1,181,827
Verve Therapeutics, Inc.* (Biotechnology)	32,446	351,066
Viking Therapeutics, Inc.* (Biotechnology)	43,971	1,061,460
Vir Biotechnology, Inc.* (Biotechnology)	42,445	398,983
Viridian Therapeutics, Inc.* (Biotechnology)	21,543	414,703
Xencor, Inc.* (Biotechnology)	12,748	238,388
Zentalis Pharmaceuticals, Inc.* (Biotechnology)	38,314	454,021
TOTAL COMMON STOCKS (Cost \$71,258,565)		<u>80,523,654</u>

Repurchase Agreements^{(b)(c)} (26.2%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$27,919,007	\$27,915,000	\$ 27,915,000
TOTAL REPURCHASE AGREEMENTS (Cost \$27,915,000)		<u>27,915,000</u>

Collateral for Securities Loaned^(d) (1.2%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	1,303,074	\$ 1,303,074
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$1,303,074)		<u>1,303,074</u>
TOTAL INVESTMENT SECURITIES (Cost \$100,476,639)—103.2%		<u>109,741,728</u>
Net other assets (liabilities)—(3.2)%		<u>(3,355,076)</u>
NET ASSETS—100.0%		<u><u>\$106,386,652</u></u>

* Non-income producing security.

^(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$1,219,128.^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$15,754,000.^(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.^(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.**Total Return Swap Agreements—Long**

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Biotechnology Select Industry Index	Goldman Sachs International	2/23/24	5.93%	\$39,065,242	\$ (921,867)
S&P Biotechnology Select Industry Index	UBS AG	2/23/24	5.93%	40,251,103	(944,025)
				<u>\$79,316,345</u>	<u>\$(1,865,892)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Biotechnology UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Biotechnology	\$ 80,523,654	75.8%
Other**	25,862,998	24.2%
Total	<u>\$106,386,652</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (68.3%)

	Percentage of Net Assets	Shares	Value
Abbott Laboratories (Health Care Equipment & Supplies)	0.3%	1,494	\$ 169,047
AbbVie, Inc. (Biotechnology)	0.5%	1,521	250,052
Accenture PLC—Class A (IT Services)	0.4%	541	196,859
Adobe, Inc.* (Software)	0.5%	392	242,170
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.5%	1,389	232,921
Alphabet, Inc.—Class C* (Interactive Media & Services)	1.2%	4,287	607,897
Alphabet, Inc.—Class A* (Interactive Media & Services)	1.4%	5,094	713,668
Amazon.com, Inc.* (Broadline Retail)	2.4%	7,828	1,214,906
Amgen, Inc. (Biotechnology)	0.3%	461	144,874
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4.5%	12,583	2,320,305
Bank of America Corp. (Banks)	0.4%	5,925	201,509
Berkshire Hathaway, Inc.—Class B* (Financial Services)	1.2%	1,566	600,937
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.9%	377	444,860
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.4%	1,511	222,766
Cisco Systems, Inc. (Communications Equipment)	0.3%	3,488	175,027
Comcast Corp.—Class A (Media)	0.3%	3,457	160,888
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.5%	382	265,444
Danaher Corp. (Life Sciences Tools & Services)	0.3%	564	135,309
Eli Lilly & Co. (Pharmaceuticals)	0.9%	686	442,887
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	0.7%	3,449	354,591
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.3%	3,630	156,380
International Business Machines Corp. (IT Services)	0.3%	784	143,989
Intuit, Inc. (Software)	0.3%	243	153,413
Johnson & Johnson (Pharmaceuticals)	0.6%	2,071	329,082
JPMorgan Chase & Co. (Banks)	0.8%	2,489	433,983
Linde PLC (Chemicals)	0.3%	418	169,218
Mastercard, Inc.—Class A (Financial Services)	0.6%	712	319,852
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.4%	625	182,950

Common Stocks, continued

	Percentage of Net Assets	Shares	Value
Merck & Co., Inc. (Pharmaceuticals)	0.5%	2,181	\$ 263,421
Meta Platforms, Inc.—Class A* (Interactive Media & Services)	1.5%	1,911	745,557
Microsoft Corp. (Software)	5.0%	6,399	2,544,114
Netflix, Inc.* (Entertainment)	0.4%	376	212,106
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	2.6%	2,127	1,308,680
Oracle Corp. (Software)	0.3%	1,368	152,806
PepsiCo, Inc. (Beverages)	0.4%	1,182	199,202
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.3%	958	142,273
Salesforce, Inc.* (Software)	0.5%	836	234,991
ServiceNow, Inc.* (Software)	0.3%	178	136,241
Tesla, Inc.* (Automobiles)	0.9%	2,379	445,563
The Coca-Cola Co. (Beverages)	0.4%	3,350	199,293
The Home Depot, Inc. (Specialty Retail)	0.6%	858	302,840
The Procter & Gamble Co. (Household Products)	0.6%	2,028	318,680
The Walt Disney Co. (Entertainment)	0.3%	1,576	151,375
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.3%	332	178,942
UnitedHealth Group, Inc. (Health Care Providers & Services)	0.8%	797	407,857
Verizon Communications, Inc. (Diversified Telecommunication Services)	0.3%	3,617	153,180
Visa, Inc.—Class A (Financial Services)	0.7%	1,374	375,459
Walmart, Inc. (Consumer Staples Distribution & Retail)	0.4%	1,230	203,258
Wells Fargo & Co. (Banks)	0.3%	3,128	156,963
Other Common Stocks	29.4%	168,757	15,196,901
TOTAL COMMON STOCKS (Cost \$15,751,696)			35,015,486
Repurchase Agreements^{(a)(b)} (29.7%)			
		Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$15,211,183		\$15,209,000	\$15,209,000
TOTAL REPURCHASE AGREEMENTS (Cost \$15,209,000)			15,209,000
TOTAL INVESTMENT SECURITIES (Cost \$30,960,696)—98.0%			50,224,486
Net other assets (liabilities)—2.0%			1,040,433
NET ASSETS—100.0%			\$51,264,919

See accompanying notes to the financial statements.

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$1,409,000.

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Futures Contracts	7	3/18/24	\$1,704,675	\$85,806

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P 500	Goldman Sachs International	2/27/24	5.93%	\$13,933,666	\$(222,079)
S&P 500	UBS AG	2/27/24	5.83%	600,861	(10,333)
				<u>\$14,534,527</u>	<u>\$(232,412)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

42 :: Bull ProFund :: Summary Schedule of Portfolio Investments :: January 31, 2024 (unaudited)

Bull ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 545,808	1.1%	Industrial REITs	\$ 100,972	0.2%
Air Freight & Logistics	160,889	0.3%	Insurance	753,669	1.5%
Automobile Components	26,889	0.1%	Interactive Media & Services	2,076,066	4.0%
Automobiles	530,957	1.0%	IT Services	450,158	0.9%
Banks	1,141,915	2.2%	Leisure Products	5,580	NM
Beverages	513,201	1.0%	Life Sciences Tools & Services	498,566	1.0%
Biotechnology	729,062	1.4%	Machinery	615,237	1.2%
Broadline Retail	1,240,212	2.4%	Media	246,423	0.5%
Building Products	169,629	0.3%	Metals & Mining	138,846	0.3%
Capital Markets	1,013,311	2.0%	Multi-Utilities	218,699	0.4%
Chemicals	532,067	1.0%	Office REITs	24,568	NM
Commercial Services & Supplies	195,278	0.4%	Oil, Gas & Consumable Fuels	1,220,613	2.4%
Communications Equipment	296,614	0.6%	Passenger Airlines	56,686	0.1%
Construction & Engineering	24,450	NM	Personal Care Products	57,296	0.1%
Construction Materials	54,180	0.1%	Pharmaceuticals	1,346,591	2.6%
Consumer Finance	180,545	0.4%	Professional Services	249,770	0.5%
Consumer Staples Distribution & Retail	647,846	1.3%	Real Estate Management & Development	51,915	0.1%
Containers & Packaging	73,092	0.1%	Residential REITs	100,103	0.2%
Distributors	40,187	0.1%	Retail REITs	104,821	0.2%
Diversified Telecommunication Services	262,027	0.5%	Semiconductors & Semiconductor		
Electric Utilities	518,381	1.0%	Equipment	3,053,255	6.0%
Electrical Equipment	209,030	0.4%	Software	3,917,942	7.6%
Electronic Equipment, Instruments & Components	214,073	0.4%	Specialized REITs	372,457	0.7%
Energy Equipment & Services	112,041	0.2%	Specialty Retail	708,981	1.4%
Entertainment	444,997	0.9%	Technology Hardware, Storage & Peripherals	2,404,781	4.7%
Financial Services	1,516,201	3.0%	Textiles, Apparel & Luxury Goods	168,317	0.3%
Food Products	300,459	0.6%	Tobacco	182,569	0.4%
Gas Utilities	14,470	NM	Trading Companies & Distributors	105,398	0.2%
Ground Transportation	394,225	0.8%	Water Utilities	20,711	NM
Health Care Equipment & Supplies	921,353	1.8%	Wireless Telecommunication Services	70,458	0.1%
Health Care Providers & Services	975,539	1.9%	Other**	16,249,433	31.7%
Health Care REITs	66,144	0.1%	Total	\$51,264,919	100.0%
Hotel & Resort REITs	11,667	NM			
Hotels, Restaurants & Leisure	744,795	1.5%			
Household Durables	128,658	0.3%			
Household Products	450,460	0.9%			
Independent Power and Renewable Electricity Producers	9,608	NM			
Industrial Conglomerates	283,778	0.6%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (86.6%)

	Shares	Value
Alphabet, Inc.*—Class A (Interactive Media & Services)	5,405	\$ 757,241
Alphabet, Inc.*—Class C (Interactive Media & Services)	4,550	645,190
AT&T, Inc. (Diversified Telecommunication Services)	15,624	276,389
Charter Communications, Inc.*—Class A (Media)	719	266,540
Comcast Corp.—Class A (Media)	6,281	292,318
Electronic Arts, Inc. (Entertainment)	1,929	265,392
Fox Corp.—Class A (Media)	2,024	65,375
Fox Corp.—Class B (Media)	1,080	32,411
Live Nation Entertainment, Inc.* (Entertainment)	1,162	103,244
Match Group, Inc.* (Interactive Media & Services)	2,226	85,434
Meta Platforms, Inc.*—Class A (Interactive Media & Services)	4,062	1,584,748
Netflix, Inc.* (Entertainment)	583	328,877
News Corp.—Class A (Media)	3,115	76,754
News Corp.—Class B (Media)	940	24,036
Omnicom Group, Inc. (Media)	1,619	146,325
Paramount Global—Class B (Media)	3,948	57,601
Take-Two Interactive Software, Inc.* (Entertainment)	1,295	213,584
The Interpublic Group of Cos., Inc. (Media)	3,135	103,424
The Walt Disney Co. (Entertainment)	2,848	273,550
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	1,691	272,640

Common Stocks, continued

	Shares	Value
Verizon Communications, Inc. (Diversified Telecommunication Services)	6,913	\$ 292,765
Warner Bros. Discovery, Inc.* (Entertainment)	18,163	181,993
TOTAL COMMON STOCKS (Cost \$4,470,210)		6,345,831
Repurchase Agreements^{(a)(b)} (22.1%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,623,233	\$1,623,000	\$1,623,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,623,000)		1,623,000
TOTAL INVESTMENT SECURITIES (Cost \$6,093,210) — 108.7%		
Net other assets (liabilities) — (8.7)%		(637,963)
NET ASSETS—100.0%		\$7,330,868

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$723,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Communication Services Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$2,667,061	\$ 6,130
S&P Communication Services Select Sector Index	UBS AG	2/23/24	5.68%	1,981,857	(1,249)
				\$4,648,918	\$ 4,881

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Communication Services UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Diversified Telecommunication Services	\$ 569,154	7.8%
Entertainment	1,366,640	18.6%
Interactive Media & Services	3,072,613	42.0%
Media	1,064,784	14.5%
Wireless Telecommunication Services	272,640	3.7%
Other**	985,037	13.4%
Total	<u><u>\$7,330,868</u></u>	<u><u>100.0%</u></u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (74.9%)

	Shares	Value
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	3,184	\$ 458,942
Amazon.com, Inc.* (Broadline Retail)	37,763	5,860,818
Aptiv PLC* (Automobile Components)	2,072	168,516
AutoZone, Inc.* (Specialty Retail)	130	359,077
Bath & Body Works, Inc. (Specialty Retail)	1,665	71,029
Best Buy Co., Inc. (Specialty Retail)	1,417	102,718
Booking Holdings, Inc.* (Hotels, Restaurants & Leisure)	256	897,912
BorgWarner, Inc. (Automobile Components)	1,721	58,342
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	1,580	69,315
CarMax, Inc.* (Specialty Retail)	1,161	82,640
Carnival Corp.* (Hotels, Restaurants & Leisure)	7,380	122,360
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	202	486,572
D.R. Horton, Inc. (Household Durables)	2,207	315,402
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	881	143,233
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	256	109,112
eBay, Inc. (Broadline Retail)	3,802	156,148
Etsy, Inc.* (Broadline Retail)	876	58,307
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	976	144,770
Ford Motor Co. (Automobiles)	28,801	337,548
Garmin, Ltd. (Household Durables)	1,121	133,948
General Motors Co. (Automobiles)	10,032	389,242
Genuine Parts Co. (Distributors)	1,026	143,875
Hasbro, Inc. (Leisure Products)	954	46,698
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	1,879	358,814
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	2,705	132,329
Lennar Corp.—Class A (Household Durables)	1,832	274,525
LKQ Corp. (Distributors)	1,959	91,427
Lowe's Cos., Inc. (Specialty Retail)	4,227	899,675
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	842	382,116
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	1,807	433,227
McDonald's Corp. (Hotels, Restaurants & Leisure)	3,831	1,121,411
MGM Resorts International (Hotels, Restaurants & Leisure)	2,001	86,783
Mohawk Industries, Inc.* (Household Durables)	386	40,241
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	8,967	910,419
Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure)	3,116	55,465

Common Stocks, continued

	Shares	Value
NVR, Inc.* (Household Durables)	23	\$ 162,732
O'Reilly Automotive, Inc.* (Specialty Retail)	433	442,981
Pool Corp. (Distributors)	283	105,064
PulteGroup, Inc. (Household Durables)	1,579	165,100
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	291	41,808
Ross Stores, Inc. (Specialty Retail)	2,479	347,754
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	1,726	220,065
Starbucks Corp. (Hotels, Restaurants & Leisure)	8,368	778,475
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	1,678	65,090
Tesla, Inc.* (Automobiles)	18,013	3,373,654
The Home Depot, Inc. (Specialty Retail)	3,263	1,151,707
The TJX Cos., Inc. (Specialty Retail)	8,380	795,346
Tractor Supply Co. (Specialty Retail)	791	177,659
Ulta Beauty, Inc.* (Specialty Retail)	360	180,738
VF Corp. (Textiles, Apparel & Luxury Goods)	2,419	39,817
Whirlpool Corp. (Household Durables)	401	43,918
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	701	66,195
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	2,054	265,972
TOTAL COMMON STOCKS (Cost \$11,219,267)		23,927,031

Repurchase Agreements^{(a)(b)} (26.5%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$8,443,212	\$8,442,000	\$ 8,442,000
TOTAL REPURCHASE AGREEMENTS (Cost \$8,442,000)		8,442,000
TOTAL INVESTMENT SECURITIES (Cost \$19,661,267)—101.4%		32,369,031
Net other assets (liabilities)—(1.4)%		(453,696)
NET ASSETS—100.0%		\$31,915,335

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$4,658,000.

See accompanying notes to the financial statements.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Consumer Discretionary Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$15,245,691	\$(269,879)
S&P Consumer Discretionary Select Sector Index	UBS AG	2/23/24	5.68%	8,714,291	(137,409)
				<u>\$23,959,982</u>	<u>\$(407,288)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Consumer Discretionary UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Automobile Components	\$ 226,858	0.7%
Automobiles	4,100,444	12.8%
Broadline Retail	6,075,272	19.0%
Distributors	340,366	1.1%
Hotels, Restaurants & Leisure	5,950,952	18.6%
Household Durables	1,135,866	3.6%
Leisure Products	46,698	0.1%
Specialty Retail	4,611,325	14.5%
Textiles, Apparel & Luxury Goods	1,439,250	4.5%
Other**	7,988,304	25.1%
Total	<u>\$31,915,335</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (72.5%)

	Shares	Value
Altria Group, Inc. (Tobacco)	2,010	\$ 80,641
Archer-Daniels-Midland Co. (Food Products)	606	33,681
Brown-Forman Corp.—Class B (Beverages)	208	11,419
Bunge Global SA (Food Products)	165	14,535
Campbell Soup Co. (Food Products)	223	9,952
Church & Dwight Co., Inc. (Household Products)	280	27,958
Colgate-Palmolive Co. (Household Products)	936	78,811
Conagra Brands, Inc. (Food Products)	543	15,828
Constellation Brands, Inc.—Class A (Beverages)	184	45,095
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	438	304,357
Dollar General Corp. (Consumer Staples Distribution & Retail)	250	33,018
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	237	30,957
General Mills, Inc. (Food Products)	661	42,906
Hormel Foods Corp. (Food Products)	328	9,961
Kellanova (Food Products)	300	16,428
Kenvue, Inc. (Personal Care Products)	1,959	40,669
Keurig Dr Pepper, Inc. (Beverages)	1,144	35,967
Kimberly-Clark Corp. (Household Products)	384	46,452
Lamb Weston Holding, Inc. (Food Products)	165	16,903
McCormick & Co., Inc. (Food Products)	286	19,494
Molson Coors Beverage Co.—Class B (Beverages)	211	13,038
Mondelez International, Inc.—Class A (Food Products)	1,496	112,605
Monster Beverage Corp.* (Beverages)	840	46,217
PepsiCo, Inc. (Beverages)	1,358	228,863
Philip Morris International, Inc. (Tobacco)	1,165	105,840
Sysco Corp. (Consumer Staples Distribution & Retail)	573	46,373
Target Corp. (Consumer Staples Distribution & Retail)	524	72,878
The Clorox Co. (Household Products)	141	20,480
The Coca-Cola Co. (Beverages)	3,844	228,680
The Estee Lauder Cos., Inc. (Personal Care Products)	264	34,845
The Hershey Co. (Food Products)	171	33,095

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Consumer Staples Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$ 584,667	\$ 6,171
S&P Consumer Staples Select Sector Index	UBS AG	2/23/24	5.68%	2,039,347	4,073
				\$2,624,014	\$10,244

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Common Stocks, continued

	Shares	Value
The JM Smucker Co. (Food Products)	120	\$ 15,786
The Kraft Heinz Co. (Food Products)	906	33,640
The Kroger Co. (Consumer Staples Distribution & Retail)	752	34,697
The Procter & Gamble Co. (Household Products)	2,329	365,980
Tyson Foods, Inc.—Class A (Food Products)	324	17,742
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	814	18,372
Walmart, Inc. (Consumer Staples Distribution & Retail)	704	116,336

TOTAL COMMON STOCKS

(Cost \$1,522,159)

2,460,499
Repurchase Agreements^{(a)(b)} (29.9%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,015,146	\$1,015,000	\$1,015,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$1,015,000)

1,015,000
TOTAL INVESTMENT SECURITIES

(Cost \$2,537,159) — 102.4%

3,475,499

Net other assets (liabilities) — (2.4)%

(80,132)

NET ASSETS—100.0%
\$3,395,367

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$552,000.

See accompanying notes to the financial statements.

Consumer Staples UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Beverages	\$ 609,279	17.9%
Consumer Staples Distribution & Retail	656,988	19.4%
Food Products	392,556	11.6%
Household Products	539,681	15.9%
Personal Care Products	75,514	2.2%
Tobacco	186,481	5.5%
Other**	934,868	27.5%
Total	<u><u>\$3,395,367</u></u>	<u><u>100.0%</u></u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (74.8%)

	Shares	Value
APA Corp. (Oil, Gas & Consumable Fuels)	4,662	\$ 146,060
Baker Hughes Co. (Energy Equipment & Services)	15,289	435,737
Chevron Corp. (Oil, Gas & Consumable Fuels)	26,477	3,903,504
ConocoPhillips (Oil, Gas & Consumable Fuels)	17,907	2,003,256
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	11,429	284,354
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	9,735	409,065
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	2,719	418,019
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	8,795	1,000,783
EQT Corp. (Oil, Gas & Consumable Fuels)	6,250	221,250
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	50,538	5,195,812
Halliburton Co. (Energy Equipment & Services)	13,601	484,876
Hess Corp. (Oil, Gas & Consumable Fuels)	4,201	590,367
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	29,385	497,194
Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	8,892	203,182
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	5,769	955,346
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	10,033	577,600
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	8,850	604,013
Phillips 66 (Oil, Gas & Consumable Fuels)	6,690	965,434
Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels)	3,545	814,747
Schlumberger N.V. (Energy Equipment & Services)	20,164	981,986

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P Energy Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$11,681,906	\$381,869
S&P Energy Select Sector Index	UBS AG	2/23/24	5.63%	10,897,851	291,552
				\$22,579,757	\$673,421

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Common Stocks, continued

	Shares	Value
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	3,388	\$ 287,844
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	18,484	640,655
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	5,172	718,391
TOTAL COMMON STOCKS (Cost \$7,999,972)		22,339,475
Repurchase Agreements^{(a)(b)} (22.3%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$6,646,954	\$6,646,000	\$ 6,646,000
TOTAL REPURCHASE AGREEMENTS (Cost \$6,646,000)		6,646,000
TOTAL INVESTMENT SECURITIES (Cost \$14,645,972)—97.1%		28,985,475
Net other assets (liabilities)—2.9%		880,703
NET ASSETS—100.0%		\$29,866,178

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$4,111,000.

Energy UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Energy Equipment & Services	\$ 1,902,599	6.4%
Oil, Gas & Consumable Fuels	20,436,876	68.4%
Other**	7,526,703	25.2%
Total	<u><u>\$29,866,178</u></u>	<u><u>100.0%</u></u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (100.0%)

	Shares	Value
Anheuser-Busch InBev S.A./N.V. ^{ADR(a)} (Beverages)	1,074	\$ 66,309
ArcelorMittal SA ^{NYS} (Metals & Mining)	1,400	38,458
Argenx SE ^{ADR} (Biotechnology)	96	36,529
Ascendis Pharma A/S ^{ADR} (Biotechnology)	288	37,420
ASML Holding N.V. ^{NYS} (Semiconductors & Semiconductor Equipment)	115	100,029
AstraZeneca PLC ^{ADR} (Pharmaceuticals)	709	47,248
Barclays PLC ^{ADR} (Banks)	5,273	39,758
BioNTech SE ^{ADR} (Biotechnology)	383	36,400
BP PLC ^{ADR} (Oil, Gas & Consumable Fuels)	1,745	61,250
British American Tobacco PLC ^{ADR} (Tobacco)	1,764	52,214
Diageo PLC ^{ADR} (Beverages)	383	55,278
Equinor ASA ^{ADR(a)} (Oil, Gas & Consumable Fuels)	1,898	54,416
GSK PLC ^{ADR} (Pharmaceuticals)	1,476	58,213
Haleon PLC ^{ADR(a)} (Personal Care Products)	5,311	43,550
HSBC Holdings PLC ^{ADR(a)} (Banks)	1,898	74,649
ING Groep N.V. ^{ADR} (Banks)	3,221	45,738
National Grid PLC ^{ADR(a)} (Multi-Utilities)	690	46,596
Nokia Oyj ^{ADR} (Communications Equipment)	11,428	41,141
Novo Nordisk A/S ^{ADR} (Pharmaceuticals)	115	13,195
RELX PLC ^{ADR} (Professional Services)	1,381	57,104
Rio Tinto PLC ^{ADR} (Metals & Mining)	920	63,728
Ryanair Holdings PLC ^{ADR} (Passenger Airlines)	307	41,015
Sanofi S.A. ^{ADR} (Pharmaceuticals)	1,381	68,912
SAP SE ^{ADR(a)} (Software)	556	96,244
Shell PLC ^{ADR} (Oil, Gas & Consumable Fuels)	1,419	89,270
STMicroelectronics N.V. ^{NYS} (Semiconductors & Semiconductor Equipment)	920	40,590
Telefonaktiebolaget LM Ericsson ^{ADR} (Communications Equipment)	6,193	34,123
Tenaris S.A. ^{ADR} (Energy Equipment & Services)	1,112	35,373
TotalEnergies SEADR (Oil, Gas & Consumable Fuels)	1,170	76,261
Vodafone Group PLC ^{ADR} (Wireless Telecommunication Services)	4,583	39,414
TOTAL COMMON STOCKS (Cost \$988,172)		1,590,425

Repurchase Agreements^(b) (0.6%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$9,001	\$9,000	\$ 9,000
TOTAL REPURCHASE AGREEMENTS (Cost \$9,000)		9,000

Collateral for Securities Loaned^(c) (29.4%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(d)	467,692	\$ 467,692
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$467,692)		467,692
TOTAL INVESTMENT SECURITIES (Cost \$1,464,864)—130.0%		2,067,117
Net other assets (liabilities)—(30.0)%		(477,060)
NET ASSETS—100.0%		\$1,590,057

* Non-income producing security.

(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$320,312.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(c) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

(d) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

ADR American Depositary Receipt

NYS New York Shares

Europe 30 ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets
Banks	\$ 160,145	10.1%
Beverages	121,587	7.6%
Biotechnology	110,349	6.9%
Communications Equipment	75,264	4.7%
Energy Equipment & Services	35,373	2.2%
Metals & Mining	102,187	6.4%
Multi-Utilities	46,596	2.9%
Oil, Gas & Consumable Fuels	281,195	17.8%
Passenger Airlines	41,015	2.6%
Personal Care Products	43,550	2.7%
Pharmaceuticals	187,568	11.8%
Professional Services	57,104	3.6%
Semiconductors & Semiconductor Equipment	140,620	8.8%
Software	96,244	6.1%
Tobacco	52,214	3.3%
Wireless Telecommunication Services	39,414	2.5%
Other**	(368)	NM
Total	\$1,590,057	100.0%

See accompanying notes to the financial statements.

Europe 30 ProFund invested in securities with exposure to the following countries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Belgium	\$ 66,309	4.2%
Denmark	50,615	3.2%
Finland	41,141	2.6%
France	185,763	11.7%
Germany	132,644	8.3%
Ireland	41,015	2.6%
Luxembourg	73,831	4.6%
Netherlands	182,296	11.5%
Norway	54,416	3.4%
Sweden	34,123	2.1%
United Kingdom	728,272	45.8%
Other**	(368)	NM
Total	<u>\$1,590,057</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%.

Repurchase Agreements^{(a)(b)} (99.6%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,286,185	\$1,286,000	\$1,286,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,286,000)		1,286,000
TOTAL INVESTMENT SECURITIES (Cost \$1,286,000)—99.6%		1,286,000
Net other assets (liabilities)—0.4%		5,678
NET ASSETS—100.0%		\$1,291,678

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of forward currency contract counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$15,000.

As of January 31, 2024, the Falling U.S. Dollar ProFund’s forward currency contracts with Goldman Sachs International, were as follows:

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Long:				
British pound 83,204	U.S. dollar \$ 105,383	2/16/24	\$105,441	\$ 58
Canadian dollar 132,163	U.S. dollar 97,833	2/16/24	98,335	502
Euro 378,045	U.S. dollar 410,940	2/16/24	408,787	(2,153)
Japanese yen 12,192,793	U.S. dollar 82,512	2/16/24	83,070	558
Swedish krona 251,246	U.S. dollar 23,979	2/16/24	24,167	188
Swiss franc 26,082	U.S. dollar 30,167	2/16/24	30,287	120
Total Long Contracts	\$ 750,814		\$750,087	\$ (727)

As of January 31, 2024, the Falling U.S. Dollar ProFund’s forward currency contracts with UBS AG, were as follows:

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar \$ 35,634	British pound 28,066	2/16/24	\$ 35,567	\$ 67
U.S. dollar 28,154	Canadian dollar 37,781	2/16/24	28,111	43
U.S. dollar 168,507	Euro 155,272	2/16/24	167,899	608
U.S. dollar 39,533	Japanese yen 5,824,577	2/16/24	39,683	(150)
U.S. dollar 12,663	Swedish krona 131,812	2/16/24	12,679	(16)
U.S. dollar 10,612	Swiss franc 9,140	2/16/24	10,614	(2)
Total Short Contracts \$ 295,103			\$294,553	\$ 550
Long:				
British pound 66,055	U.S. dollar \$ 83,667	2/16/24	\$ 83,709	\$ 42
Canadian dollar 63,136	U.S. dollar 46,768	2/16/24	46,976	208
Euro 463,423	U.S. dollar 503,725	2/16/24	501,108	(2,617)
Japanese yen 19,506,943	U.S. dollar 131,966	2/16/24	132,901	935
Swedish krona 444,832	U.S. dollar 42,454	2/16/24	42,789	335
Swiss franc 23,081	U.S. dollar 26,670	2/16/24	26,802	132
Total Long Contracts	\$ 835,250		\$834,285	\$ (965)
			Total unrealized appreciation	\$ 3,796
			Total unrealized (depreciation)	(4,938)
			Total net unrealized appreciation/(depreciation)	\$ (1,142)

See accompanying notes to the financial statements.

Common Stocks (71.8%)

	Shares	Value
Aflac, Inc. (Insurance)	492	\$ 41,495
American Express Co. (Consumer Finance)	533	106,994
American International Group, Inc. (Insurance)	651	45,251
Ameriprise Financial, Inc. (Capital Markets)	93	35,975
Aon PLC—Class A (Insurance)	186	55,508
Arch Capital Group, Ltd.* (Insurance)	346	28,521
Arthur J. Gallagher & Co. (Insurance)	200	46,432
Assurant, Inc. (Insurance)	49	8,230
Bank of America Corp. (Banks)	6,375	216,814
Berkshire Hathaway, Inc.*—Class B (Financial Services)	1,684	646,219
BlackRock, Inc. (Capital Markets)	129	99,886
Blackstone, Inc. (Capital Markets)	659	82,013
Brown & Brown, Inc. (Insurance)	220	17,063
Capital One Financial Corp. (Consumer Finance)	353	47,768
Cboe Global Markets, Inc. (Capital Markets)	97	17,833
Chubb, Ltd. (Insurance)	378	92,610
Cincinnati Financial Corp. (Insurance)	146	16,177
Citigroup, Inc. (Banks)	1,772	99,533
Citizens Financial Group, Inc. (Banks)	432	14,126
CME Group, Inc. (Capital Markets)	333	68,545
Comerica, Inc. (Banks)	122	6,415
Discover Financial Services (Consumer Finance)	232	24,481
Everest Group, Ltd. (Insurance)	41	15,784
FactSet Research Systems, Inc. (Capital Markets)	35	16,657
Fidelity National Information Services, Inc. (Financial Services)	550	34,243
Fifth Third Bancorp (Banks)	631	21,605
First Horizon Corp. (Banks)	1	10
Fiserv, Inc.* (Financial Services)	556	78,880
FleetCor Technologies, Inc.* (Financial Services)	67	19,425
Franklin Resources, Inc. (Capital Markets)	262	6,977
Global Payments, Inc. (Financial Services)	241	32,108
Globe Life, Inc. (Insurance)	80	9,826
Huntington Bancshares, Inc. (Banks)	1,342	17,084
Intercontinental Exchange, Inc. (Capital Markets)	530	67,485
Invesco, Ltd. (Capital Markets)	418	6,617
Jack Henry & Associates, Inc. (Financial Services)	68	11,276
JPMorgan Chase & Co. (Banks)	2,677	466,763
KeyCorp (Banks)	867	12,598
Loews Corp. (Insurance)	170	12,386
M&T Bank Corp. (Banks)	154	21,267
MarketAxess Holdings, Inc. (Capital Markets)	35	7,893
Marsh & McLennan Cos., Inc. (Insurance)	456	88,391
Mastercard, Inc.—Class A (Financial Services)	767	344,559
MetLife, Inc. (Insurance)	576	39,928
Moody's Corp. (Capital Markets)	145	56,846
Morgan Stanley (Capital Markets)	1,170	102,071
MSCI, Inc. (Capital Markets)	73	43,699
Nasdaq, Inc. (Capital Markets)	316	18,255

Common Stocks, continued

	Shares	Value
Northern Trust Corp. (Capital Markets)	192	\$ 15,291
PayPal Holdings, Inc.* (Financial Services)	999	61,289
Principal Financial Group, Inc. (Insurance)	204	16,136
Prudential Financial, Inc. (Insurance)	334	35,047
Raymond James Financial, Inc. (Capital Markets)	175	19,282
Regions Financial Corp. (Banks)	861	16,075
S&P Global, Inc. (Capital Markets)	299	134,056
State Street Corp. (Capital Markets)	286	21,127
Synchrony Financial (Consumer Finance)	383	14,887
T. Rowe Price Group, Inc. (Capital Markets)	208	22,558
The Allstate Corp. (Insurance)	243	37,726
The Bank of New York Mellon Corp. (Capital Markets)	712	39,488
The Charles Schwab Corp. (Capital Markets)	1,378	86,704
The Goldman Sachs Group, Inc. (Capital Markets)	302	115,970
The Hartford Financial Services Group, Inc. (Insurance)	278	24,175
The PNC Financial Services Group, Inc. (Banks)	369	55,796
The Progressive Corp. (Insurance)	542	96,611
The Travelers Cos., Inc. (Insurance)	211	44,597
Truist Financial Corp. (Banks)	1,236	45,806
U.S. Bancorp (Banks)	1,441	59,859
Visa, Inc.—Class A (Financial Services)	1,475	403,059
W.R. Berkley Corp. (Insurance)	189	15,475
Wells Fargo & Co. (Banks)	3,363	168,755
Willis Towers Watson PLC (Insurance)	96	23,645
Zions Bancorp NA (Banks)	139	5,824
TOTAL COMMON STOCKS (Cost \$1,993,727)		4,949,760

Repurchase Agreements^{(a)(b)} (26.0%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,794,257	\$1,794,000	\$1,794,000

TOTAL REPURCHASE AGREEMENTS(Cost \$1,794,000) **1,794,000****TOTAL INVESTMENT SECURITIES**(Cost \$3,787,727)—97.8% **6,743,760**

Net other assets (liabilities)—2.2% 153,780

NET ASSETS—100.0% **\$6,897,540**

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$1,049,000.

See accompanying notes to the financial statements.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Financial Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$4,123,069	\$ 56,580
S&P Financial Select Sector Index	UBS AG	2/23/24	5.98%	1,278,486	213,890
				<u>\$5,401,555</u>	<u>\$270,470</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Financials UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Banks	\$1,228,330	17.8%
Capital Markets	1,085,228	15.7%
Consumer Finance	194,130	2.8%
Financial Services	1,631,058	23.7%
Insurance	811,014	11.8%
Other**	1,947,780	28.2%
Total	<u>\$6,897,540</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Common Stocks (72.0%)

	Shares	Value
Abbott Laboratories (Health Care Equipment & Supplies)	3,976	\$ 449,885
AbbVie, Inc. (Biotechnology)	4,045	664,999
Agilent Technologies, Inc. (Life Sciences Tools & Services)	670	87,167
Align Technology, Inc.* (Health Care Equipment & Supplies)	163	43,573
Amgen, Inc. (Biotechnology)	1,226	385,283
Baxter International, Inc. (Health Care Equipment & Supplies)	1,162	44,958
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	665	158,809
Biogen, Inc.* (Biotechnology)	332	81,891
Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services)	48	15,403
Bio-Techne Corp. (Life Sciences Tools & Services)	362	25,456
Boston Scientific Corp.* (Health Care Equipment & Supplies)	3,355	212,237
Bristol-Myers Squibb Co. (Pharmaceuticals)	4,662	227,832
Cardinal Health, Inc. (Health Care Providers & Services)	565	61,692
Catalent, Inc.* (Pharmaceuticals)	413	21,327
Cencora, Inc. (Health Care Providers & Services)	382	88,884
Centene Corp.* (Health Care Providers & Services)	1,224	92,179
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	118	25,521
CVS Health Corp. (Health Care Providers & Services)	2,943	218,871
Danaher Corp. (Life Sciences Tools & Services)	1,507	361,544
DaVita, Inc.* (Health Care Providers & Services)	123	13,304
DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies)	485	16,854
Dexcom, Inc.* (Health Care Equipment & Supplies)	885	107,395
Edwards Lifesciences Corp.* (Health Care Equipment & Supplies)	1,390	109,073
Elevance Health, Inc. (Health Care Providers & Services)	538	265,471
Eli Lilly & Co. (Pharmaceuticals)	1,827	1,179,529
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	897	65,804
Gilead Sciences, Inc. (Biotechnology)	2,855	223,432
HCA Healthcare, Inc. (Health Care Providers & Services)	454	138,425
Henry Schein, Inc.* (Health Care Providers & Services)	299	22,377
Hologic, Inc.* (Health Care Equipment & Supplies)	561	41,761
Humana, Inc. (Health Care Providers & Services)	282	106,613
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	190	97,865

Common Stocks, continued

	Shares	Value
Illumina, Inc.* (Life Sciences Tools & Services)	364	\$ 52,056
Incyte Corp.* (Biotechnology)	426	25,036
Insulet Corp.* (Health Care Equipment & Supplies)	160	30,539
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	807	305,224
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	420	87,457
Johnson & Johnson (Pharmaceuticals)	5,516	876,492
Laboratory Corp. of America Holdings (Health Care Providers & Services)	195	43,349
McKesson Corp. (Health Care Providers & Services)	305	152,466
Medtronic PLC (Health Care Equipment & Supplies)	3,049	266,909
Merck & Co., Inc. (Pharmaceuticals)	5,805	701,128
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	50	59,860
Moderna, Inc.* (Biotechnology)	764	77,202
Molina Healthcare, Inc.* (Health Care Providers & Services)	134	47,763
Pfizer, Inc. (Pharmaceuticals)	12,938	350,361
Quest Diagnostics, Inc. (Health Care Providers & Services)	257	33,007
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	245	230,981
ResMed, Inc. (Health Care Equipment & Supplies)	337	64,097
Revvity, Inc. (Life Sciences Tools & Services)	283	30,332
STERIS PLC (Health Care Equipment & Supplies)	226	49,483
Stryker Corp. (Health Care Equipment & Supplies)	775	259,997
Teleflex, Inc. (Health Care Equipment & Supplies)	108	26,226
The Cigna Group (Health Care Providers & Services)	670	201,637
The Cooper Cos., Inc. (Health Care Equipment & Supplies)	113	42,152
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	885	476,996
UnitedHealth Group, Inc. (Health Care Providers & Services)	2,119	1,084,376
Universal Health Services, Inc.—Class B (Health Care Providers & Services)	140	22,233
Vertex Pharmaceuticals, Inc.* (Biotechnology)	590	255,694
Viatris, Inc. (Pharmaceuticals)	2,749	32,356
Waters Corp.* (Life Sciences Tools & Services)	135	42,891
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	170	63,415
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	479	60,162
Zoetis, Inc. (Pharmaceuticals)	1,052	197,576
TOTAL COMMON STOCKS (Cost \$3,100,383)		11,904,867

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (22.8%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$3,777,542	\$3,777,000	\$ 3,777,000
TOTAL REPURCHASE AGREEMENTS (Cost \$3,777,000)		<u>3,777,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$6,877,383)—94.8%		15,681,867
Net other assets (liabilities)—5.2%		864,322
NET ASSETS—100.0%		<u><u>\$16,546,189</u></u>

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$2,073,000.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Health Care Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$ 6,519,419	\$ 9,995
S&P Health Care Select Sector Index	UBS AG	2/23/24	5.68%	6,413,055	3,976
				<u>\$12,932,474</u>	<u>\$13,971</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Health Care UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Biotechnology	\$ 1,944,517	11.8%
Health Care Equipment & Supplies	2,453,003	14.8%
Health Care Providers & Services	2,592,647	15.7%
Life Sciences Tools & Services	1,328,098	8.0%
Pharmaceuticals	3,586,602	21.7%
Other**	4,641,322	28.0%
Total	<u>\$16,546,189</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Common Stocks (63.0%)

	Shares	Value
3M Co. (Industrial Conglomerates)	537	\$ 50,666
AO. Smith Corp. (Building Products)	120	9,313
Allegion PLC (Building Products)	85	10,531
American Airlines Group, Inc.* (Passenger Airlines)	635	9,036
AMETEK, Inc. (Electrical Equipment)	224	36,299
Automatic Data Processing, Inc. (Professional Services)	400	98,311
Axon Enterprise, Inc.* (Aerospace & Defense)	68	16,936
Broadridge Financial Solutions, Inc. (Professional Services)	114	23,279
Builders FirstSource, Inc.* (Building Products)	120	20,848
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	113	9,502
Carrier Global Corp. (Building Products)	815	44,589
Caterpillar, Inc. (Machinery)	497	149,254
Cintas Corp. (Commercial Services & Supplies)	83	50,179
Copart, Inc.* (Commercial Services & Supplies)	850	40,834
CSX Corp. (Ground Transportation)	1,921	68,580
Cummins, Inc. (Machinery)	138	33,023
Dayforce, Inc.* (Professional Services)	152	10,567
Deere & Co. (Machinery)	260	102,331
Delta Air Lines, Inc. (Passenger Airlines)	627	24,541
Dover Corp. (Machinery)	137	20,520
Eaton Corp. PLC (Electrical Equipment)	388	95,480
Emerson Electric Co. (Electrical Equipment)	554	50,818
Equifax, Inc. (Professional Services)	120	29,321
Expeditors International of Washington, Inc. (Air Freight & Logistics)	141	17,813
Fastenal Co. (Trading Companies & Distributors)	555	37,868
FedEx Corp. (Air Freight & Logistics)	225	54,290
Fortive Corp. (Machinery)	342	26,738
Generac Holdings, Inc.* (Electrical Equipment)	60	6,820
General Dynamics Corp. (Aerospace & Defense)	220	58,298
General Electric Co. (Industrial Conglomerates)	1,057	139,968
Honeywell International, Inc. (Industrial Conglomerates)	641	129,649
Howmet Aerospace, Inc. (Aerospace & Defense)	381	21,435
Hubbell, Inc. (Electrical Equipment)	52	17,450
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	38	9,839
IDEX Corp. (Machinery)	73	15,440
Illinois Tool Works, Inc. (Machinery)	266	69,399
Ingersoll Rand, Inc. (Machinery)	393	31,385
J.B. Hunt Transport Services, Inc. (Ground Transportation)	79	15,877
Jacobs Solutions, Inc. (Professional Services)	123	16,577
Johnson Controls International PLC (Building Products)	661	34,828
L3Harris Technologies, Inc. (Aerospace & Defense)	184	38,349
Leidos Holdings, Inc. (Professional Services)	133	14,693
Lockheed Martin Corp. (Aerospace & Defense)	215	92,323
Masco Corp. (Building Products)	217	14,602
Nordson Corp. (Machinery)	53	13,341
Norfolk Southern Corp. (Ground Transportation)	220	51,753
Northrop Grumman Corp. (Aerospace & Defense)	138	61,653

Common Stocks, continued

	Shares	Value
Old Dominion Freight Line, Inc. (Ground Transportation)	87	\$ 34,019
Otis Worldwide Corp. (Machinery)	397	35,111
PACCAR, Inc. (Machinery)	508	50,998
Parker-Hannifin Corp. (Machinery)	124	57,598
Paychex, Inc. (Professional Services)	312	37,979
Paycom Software, Inc. (Professional Services)	48	9,132
Pentair PLC (Machinery)	161	11,780
Quanta Services, Inc. (Construction & Engineering)	141	27,361
Republic Services, Inc. (Commercial Services & Supplies)	198	33,882
Robert Half, Inc. (Professional Services)	102	8,113
Rockwell Automation, Inc. (Electrical Equipment)	112	28,367
Rollins, Inc. (Commercial Services & Supplies)	273	11,824
RTX Corp. (Aerospace & Defense)	1,398	127,385
Snap-on, Inc. (Machinery)	51	14,786
Southwest Airlines Co. (Passenger Airlines)	580	17,336
Stanley Black & Decker, Inc. (Machinery)	150	13,995
Textron, Inc. (Aerospace & Defense)	191	16,180
The Boeing Co.* (Aerospace & Defense)	553	116,705
Trane Technologies PLC (Building Products)	222	55,954
TransDigm Group, Inc. (Aerospace & Defense)	54	59,005
Uber Technologies, Inc.* (Ground Transportation)	2,001	130,605
Union Pacific Corp. (Ground Transportation)	592	144,406
United Airlines Holdings, Inc.* (Passenger Airlines)	319	13,200
United Parcel Service, Inc.—Class B (Air Freight & Logistics)	703	99,756
United Rentals, Inc. (Trading Companies & Distributors)	66	41,276
Veralto Corp. (Commercial Services & Supplies)	212	16,258
Verisk Analytics, Inc. (Professional Services)	141	34,056
W.W. Grainger, Inc. (Trading Companies & Distributors)	43	38,513
Waste Management, Inc. (Commercial Services & Supplies)	356	66,084
Westinghouse Air Brake Technologies Corp. (Machinery)	174	22,893
Xylem, Inc. (Machinery)	234	26,311

TOTAL COMMON STOCKS

(Cost \$1,813,241)

3,396,014**Repurchase Agreements^{(a)(b)} (34.4%)**

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,857,267	\$1,857,000	\$1,857,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$1,857,000)

1,857,000**TOTAL INVESTMENT SECURITIES**

(Cost \$3,670,241)—97.4%

5,253,014

Net other assets (liabilities)—2.6%

141,949

NET ASSETS—100.0%**\$5,394,963**

See accompanying notes to the financial statements.

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$859,000.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Industrials Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$2,642,642	\$10,153
S&P Industrials Select Sector Index	UBS AG	2/23/24	5.68%	2,058,299	49,047
				<u>\$4,700,941</u>	<u>\$59,200</u>

(1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

(2) Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Industrials UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 618,108	11.4%
Air Freight & Logistics	181,361	3.4%
Building Products	190,665	3.5%
Commercial Services & Supplies	219,061	4.1%
Construction & Engineering	27,361	0.5%
Electrical Equipment	235,234	4.4%
Ground Transportation	445,241	8.3%
Industrial Conglomerates	320,283	5.9%
Machinery	694,902	12.9%
Passenger Airlines	64,113	1.2%
Professional Services	282,028	5.2%
Trading Companies & Distributors	117,657	2.2%
Other**	1,998,949	37.0%
Total	<u>\$5,394,963</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Common Stocks (76.9%)

	Shares	Value
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	15,075	\$ 2,172,910
Akamai Technologies, Inc.* (IT Services)	10,341	1,274,321
Alphabet, Inc.*—Class A (Interactive Media & Services)	27,428	3,842,663
Alphabet, Inc.*—Class C (Interactive Media & Services)	23,086	3,273,595
Amazon.com, Inc.* (Broadline Retail)	44,009	6,830,197
Arista Networks, Inc.* (Communications Equipment)	9,167	2,371,320
Atlassian Corp.*—Class A (Software)	7,992	1,996,161
Box, Inc.*—Class A (Software)	23,802	618,376
Carvana Co.* (Specialty Retail)	16,017	689,692
Ciena Corp.* (Communications Equipment)	16,919	896,707
Cisco Systems, Inc. (Communications Equipment)	65,006	3,262,001
Cloudflare, Inc.*—Class A (IT Services)	17,520	1,384,956
CommScope Holding Co., Inc.* (Communications Equipment)	156,147	362,261
Confluent, Inc.*—Class A (Software)	29,324	655,685
Datadog, Inc.*—Class A (Software)	14,224	1,770,035
DocuSign, Inc.* (Software)	19,164	1,167,471
DoorDash, Inc.*—Class A (Hotels, Restaurants & Leisure)	15,620	1,627,604
DraftKings, Inc.* (Hotels, Restaurants & Leisure)	32,435	1,266,587
Dropbox, Inc.*—Class A (Software)	28,639	907,284
eBay, Inc. (Broadline Retail)	31,607	1,298,099
Etsy, Inc.* (Broadline Retail)	11,355	755,789
Fastly, Inc.*—Class A (IT Services)	26,895	541,127
GoDaddy, Inc.*—Class A (IT Services)	10,612	1,131,876
Juniper Networks, Inc. (Communications Equipment)	30,826	1,139,329
Match Group, Inc.* (Interactive Media & Services)	26,677	1,023,863
Meta Platforms, Inc.*—Class A (Interactive Media & Services)	15,656	6,108,032
Netflix, Inc.* (Entertainment)	6,979	3,936,924
Nutanix, Inc.*—Class A (Software)	21,460	1,206,052
Okta, Inc.* (IT Services)	13,364	1,104,535
PayPal Holdings, Inc.* (Financial Services)	35,680	2,188,968
Pinterest, Inc.*—Class A (Interactive Media & Services)	37,497	1,405,013
ROBLOX Corp.*—Class A (Entertainment)	31,330	1,215,917

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Dow Jones Composite Internet Index	Goldman Sachs International	2/23/24	5.93%	\$35,244,454	\$(357,402)
Dow Jones Composite Internet Index	UBS AG	2/23/24	5.68%	34,636,234	(486,260)
				\$69,880,688	\$(843,662)

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Salesforce, Inc.* (Software)	13,773	\$ 3,871,452
Smartsheet, Inc.*—Class A (Software)	16,433	738,992
Snap, Inc.*—Class A (Interactive Media & Services)	75,808	1,204,589
Snowflake, Inc.*—Class A (IT Services)	11,219	2,194,886
Teladoc Health, Inc.* (Health Care Technology)	28,814	559,856
Veeva Systems, Inc.*—Class A (Health Care Technology)	8,022	1,663,843
Workday, Inc.*—Class A (Software)	7,416	2,158,574
Zoom Video Communications, Inc.*—Class A (Software)	17,030	1,100,308
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	41,878	671,723
TOTAL COMMON STOCKS (Cost \$40,287,086)		73,589,573

Repurchase Agreements^{(a)(b)} (25.1%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$23,996,444	\$23,993,000	\$23,993,000
TOTAL REPURCHASE AGREEMENTS (Cost \$23,993,000)		23,993,000
TOTAL INVESTMENT SECURITIES (Cost \$64,280,086)—102.0%		97,582,573
Net other assets (liabilities)—(2.0)%		(1,913,821)
NET ASSETS—100.0%		\$95,668,752

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$13,587,000.

Internet UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Broadline Retail	\$ 8,884,085	9.3%
Communications Equipment	8,031,618	8.4%
Entertainment	5,152,841	5.4%
Financial Services	2,188,968	2.3%
Health Care Technology	2,223,699	2.3%
Hotels, Restaurants & Leisure	5,067,101	5.3%
Interactive Media & Services	17,529,478	18.3%
IT Services	7,631,700	8.0%
Software	16,190,391	16.9%
Specialty Retail	689,692	0.7%
Other**	<u>22,079,179</u>	<u>23.1%</u>
Total	<u>\$95,668,752</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (99.8%)

	Shares	Value
A.O. Smith Corp. (Building Products)	69	\$ 5,355
AbbVie, Inc. (Biotechnology)	594	97,654
Accenture PLC—Class A (IT Services)	309	112,439
Adobe, Inc.* (Software)	415	256,379
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	1,469	246,337
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	197	28,396
Akamai Technologies, Inc.* (IT Services)	66	8,133
Align Technology, Inc.* (Health Care Equipment & Supplies)	35	9,356
Allegion PLC (Building Products)	33	4,088
Alphabet, Inc.*—Class A (Interactive Media & Services)	5,389	754,999
Alphabet, Inc.*—Class C (Interactive Media & Services)	4,533	642,779
Amazon.com, Inc.* (Broadline Retail)	8,280	1,285,055
American Express Co. (Consumer Finance)	368	73,873
American Tower Corp. (Specialized REITs)	175	34,239
Ameriprise Financial, Inc. (Capital Markets)	48	18,568
AMETEK, Inc. (Electrical Equipment)	102	16,529
Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components)	305	30,835
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	267	51,360
ANSYS, Inc.* (Software)	45	14,752
Aon PLC—Class A (Insurance)	93	27,754
APA Corp. (Oil, Gas & Consumable Fuels)	280	8,772
Apple, Inc. (Technology Hardware, Storage & Peripherals)	13,309	2,454,179
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	761	125,032
Arch Capital Group, Ltd.* (Insurance)	342	28,191
Arista Networks, Inc.* (Communications Equipment)	228	58,979
Arthur J. Gallagher & Co. (Insurance)	102	23,680
Autodesk, Inc.* (Software)	102	25,889
Automatic Data Processing, Inc. (Professional Services)	147	36,129
AutoZone, Inc.* (Specialty Retail)	11	30,383
Axon Enterprise, Inc.* (Aerospace & Defense)	64	15,940
Blackstone, Inc. (Capital Markets)	467	58,118
Booking Holdings, Inc.* (Hotels, Restaurants & Leisure)	32	112,238
Boston Scientific Corp.* (Health Care Equipment & Supplies)	732	46,306
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	399	470,820
Broadridge Financial Solutions, Inc. (Professional Services)	61	12,456
Brown & Brown, Inc. (Insurance)	169	13,108
Builders FirstSource, Inc.* (Building Products)	113	19,631
Cadence Design Systems, Inc.* (Software)	247	71,250
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	116	5,089
Carnival Corp.* (Hotels, Restaurants & Leisure)	653	10,827
Carrier Global Corp. (Building Products)	367	20,079
Caterpillar, Inc. (Machinery)	268	80,484
Cboe Global Markets, Inc. (Capital Markets)	61	11,215

Common Stocks, continued

	Shares	Value
CDW Corp. (Electronic Equipment, Instruments & Components)	50	\$ 11,336
Celanese Corp. (Chemicals)	93	13,605
CF Industries Holdings, Inc. (Chemicals)	95	7,173
Charter Communications, Inc.*—Class A (Media)	42	15,570
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	25	60,219
Church & Dwight Co., Inc. (Household Products)	101	10,085
Cintas Corp. (Commercial Services & Supplies)	44	26,601
CME Group, Inc. (Capital Markets)	121	24,907
Colgate-Palmolive Co. (Household Products)	291	24,502
ConocoPhillips (Oil, Gas & Consumable Fuels)	744	83,230
Constellation Energy Corp. (Electric Utilities)	130	15,860
Copart, Inc.* (Commercial Services & Supplies)	796	38,239
CoStar Group, Inc.* (Real Estate Management & Development)	159	13,273
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	171	118,824
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	454	11,296
CSX Corp. (Ground Transportation)	903	32,237
D.R. Horton, Inc. (Household Durables)	272	38,871
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	58	9,430
DaVita, Inc.* (Health Care Providers & Services)	29	3,137
Dayforce, Inc.* (Professional Services)	79	5,492
Deere & Co. (Machinery)	140	55,101
Delta Air Lines, Inc. (Passenger Airlines)	331	12,955
Dexcom, Inc.* (Health Care Equipment & Supplies)	214	25,969
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	164	25,213
Digital Realty Trust, Inc. (Specialized REITs)	115	16,153
Discover Financial Services (Consumer Finance)	122	12,873
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	12	5,115
Eaton Corp. PLC (Electrical Equipment)	226	55,614
Ecolab, Inc. (Chemicals)	121	23,985
Edwards Lifesciences Corp.* (Health Care Equipment & Supplies)	205	16,086
Electronic Arts, Inc. (Entertainment)	99	13,620
Eli Lilly & Co. (Pharmaceuticals)	726	468,712
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	45	4,686
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	350	39,826
EPAM Systems, Inc.* (IT Services)	20	5,562
Equifax, Inc. (Professional Services)	44	10,751
Equinix, Inc. (Specialized REITs)	40	33,191
Etsy, Inc.* (Broadline Retail)	47	3,128
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	123	18,245
Expeditors International of Washington, Inc. (Air Freight & Logistics)	53	6,695

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
FactSet Research Systems, Inc. (Capital Markets)	15	\$ 7,139
Fair Isaac Corp.* (Software)	21	25,175
Fastenal Co. (Trading Companies & Distributors)	259	17,672
First Horizon Corp. (Banks)	1	11
Fiserv, Inc.* (Financial Services)	282	40,007
FleetCor Technologies, Inc.* (Financial Services)	66	19,135
Fortinet, Inc.* (Software)	581	37,469
Fortive Corp. (Machinery)	320	25,018
Freeport-McMoRan, Inc. (Metals & Mining)	653	25,918
Garmin, Ltd. (Household Durables)	77	9,201
Gartner, Inc.* (IT Services)	72	32,936
Generac Holdings, Inc.* (Electrical Equipment)	35	3,978
General Electric Co. (Industrial Conglomerates)	426	56,411
HCA Healthcare, Inc. (Health Care Providers & Services)	87	26,526
Hess Corp. (Oil, Gas & Consumable Fuels)	250	35,133
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	234	44,685
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	385	7,400
Howmet Aerospace, Inc. (Aerospace & Defense)	207	11,646
Hubbell, Inc. (Electrical Equipment)	21	7,047
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	42	21,633
Illinois Tool Works, Inc. (Machinery)	117	30,525
Ingersoll Rand, Inc. (Machinery)	283	22,600
Insulet Corp.* (Health Care Equipment & Supplies)	24	4,581
Intuit, Inc. (Software)	255	160,989
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	213	80,561
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	65	13,535
Iron Mountain, Inc. (Specialized REITs)	136	9,183
Jabil, Inc. (Electronic Equipment, Instruments & Components)	65	8,144
KLA Corp. (Semiconductors & Semiconductor Equipment)	126	74,849
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	122	100,671
Lamb Weston Holding, Inc. (Food Products)	85	8,707
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	207	10,126
Lennar Corp.—Class A (Household Durables)	129	19,331
Linde PLC (Chemicals)	228	92,302
Live Nation Entertainment, Inc.* (Entertainment)	130	11,551
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	105	47,651
Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	282	6,444
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	190	31,464
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	225	53,868

Common Stocks, continued

	Shares	Value
Marsh & McLennan Cos., Inc. (Insurance)	234	\$ 45,359
Martin Marietta Materials, Inc. (Construction Materials)	36	18,303
Masco Corp. (Building Products)	112	7,536
Mastercard, Inc.—Class A (Financial Services)	544	244,382
McDonald's Corp. (Hotels, Restaurants & Leisure)	289	84,596
Merck & Co., Inc. (Pharmaceuticals)	923	111,480
Meta Platforms, Inc.*—Class A (Interactive Media & Services)	2,021	788,473
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	8	9,578
MGM Resorts International (Hotels, Restaurants & Leisure)	172	7,460
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	290	24,702
Microsoft Corp. (Software)	6,765	2,689,628
Molina Healthcare, Inc.* (Health Care Providers & Services)	32	11,406
Mondelez International, Inc.—Class A (Food Products)	524	39,442
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	44	26,520
Monster Beverage Corp.* (Beverages)	405	22,283
Moody's Corp. (Capital Markets)	68	26,659
Motorola Solutions, Inc. (Communications Equipment)	89	28,436
MSCI, Inc. (Capital Markets)	42	25,142
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	69	6,017
Netflix, Inc.* (Entertainment)	399	225,080
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	479	48,633
Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure)	390	6,942
Nucor Corp. (Metals & Mining)	143	26,730
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	2,247	1,382,511
NVR, Inc.* (Household Durables)	3	21,225
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	178	37,481
Old Dominion Freight Line, Inc. (Ground Transportation)	82	32,064
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	175	12,448
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	330	22,523
Oracle Corp. (Software)	1,448	161,742
O'Reilly Automotive, Inc.* (Specialty Retail)	40	40,922
Otis Worldwide Corp. (Machinery)	144	12,735
PACCAR, Inc. (Machinery)	349	35,036
Palo Alto Networks, Inc.* (Software)	282	95,460
Parker-Hannifin Corp. (Machinery)	91	42,270
Paychex, Inc. (Professional Services)	115	13,999
Paycom Software, Inc. (Professional Services)	19	3,615
Pentair PLC (Machinery)	107	7,829

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
PepsiCo, Inc. (Beverages)	450	\$ 75,839
Philip Morris International, Inc. (Tobacco)	523	47,515
Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels)	106	24,362
Pool Corp. (Distributors)	20	7,425
PTC, Inc.* (Software)	66	11,923
Public Storage (Specialized REITs)	60	16,991
PulteGroup, Inc. (Household Durables)	194	20,285
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	527	78,265
Quanta Services, Inc. (Construction & Engineering)	91	17,659
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	19	2,730
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	58	54,681
Republic Services, Inc. (Commercial Services & Supplies)	106	18,139
Rockwell Automation, Inc. (Electrical Equipment)	49	12,411
Rollins, Inc. (Commercial Services & Supplies)	113	4,894
Roper Technologies, Inc. (Software)	42	22,554
Ross Stores, Inc. (Specialty Retail)	308	43,206
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	214	27,285
S&P Global, Inc. (Capital Markets)	132	59,181
Salesforce, Inc.* (Software)	888	249,608
SBA Communications Corp. (Specialized REITs)	40	8,954
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	72	6,169
ServiceNow, Inc.* (Software)	186	142,364
Simon Property Group, Inc. (Retail REITs)	110	15,247
Snap-on, Inc. (Machinery)	20	5,799
Starbucks Corp. (Hotels, Restaurants & Leisure)	615	57,213
Steel Dynamics, Inc. (Metals & Mining)	85	10,259
STERIS PLC (Health Care Equipment & Supplies)	49	10,729
Stryker Corp. (Health Care Equipment & Supplies)	199	66,761
Synopsys, Inc.* (Software)	139	74,136
Take-Two Interactive Software, Inc.* (Entertainment)	73	12,040
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	204	17,332
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	111	15,783
Tesla, Inc.* (Automobiles)	2,519	471,784
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	308	49,317
The Boeing Co.* (Aerospace & Defense)	227	47,906
The Coca-Cola Co. (Beverages)	1,385	82,393
The Cooper Cos., Inc. (Health Care Equipment & Supplies)	19	7,088
The Hershey Co. (Food Products)	50	9,677
The Home Depot, Inc. (Specialty Retail)	337	118,949
The Procter & Gamble Co. (Household Products)	836	131,369
The Progressive Corp. (Insurance)	266	47,414
The Sherwin-Williams Co. (Chemicals)	109	33,177
The TJX Cos., Inc. (Specialty Retail)	678	64,349
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	433	15,008

Common Stocks, continued

	Shares	Value
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	135	\$ 72,762
Tractor Supply Co. (Specialty Retail)	42	9,433
Trane Technologies PLC (Building Products)	146	36,800
TransDigm Group, Inc. (Aerospace & Defense)	49	53,541
Tyler Technologies, Inc.* (Software)	37	15,642
Uber Technologies, Inc.* (Ground Transportation)	1,871	122,120
Ulta Beauty, Inc.* (Specialty Retail)	29	14,559
Union Pacific Corp. (Ground Transportation)	248	60,495
United Rentals, Inc. (Trading Companies & Distributors)	61	38,149
UnitedHealth Group, Inc. (Health Care Providers & Services)	320	163,757
VeriSign, Inc.* (IT Services)	37	7,359
Verisk Analytics, Inc. (Professional Services)	73	17,632
Vertex Pharmaceuticals, Inc.* (Biotechnology)	151	65,440
Visa, Inc.—Class A (Financial Services)	959	262,057
Vulcan Materials Co. (Construction Materials)	78	17,629
W.W. Grainger, Inc. (Trading Companies & Distributors)	31	27,765
Waste Management, Inc. (Commercial Services & Supplies)	158	29,330
Waters Corp.* (Life Sciences Tools & Services)	19	6,036
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	68	25,366
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	86	8,121
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	118	15,280
Zoetis, Inc. (Pharmaceuticals)	228	42,821
TOTAL COMMON STOCKS (Cost \$13,637,876)		19,991,175

Repurchase Agreements^(a) (0.4%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$87,012	\$87,000	\$ 87,000

TOTAL REPURCHASE AGREEMENTS
(Cost \$87,000)**87,000****TOTAL INVESTMENT SECURITIES**(Cost \$13,724,876)—100.2% **20,078,175**

Net other assets (liabilities)—(0.2%) (43,114)

NET ASSETS—100.0%**\$20,035,061**

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Large-Cap Growth ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 129,033	0.7%	Insurance	\$ 185,506	0.9%
Air Freight & Logistics	6,696	NM	Interactive Media & Services	2,186,251	10.9%
Automobiles	471,784	2.4%	IT Services	166,429	0.8%
Banks	11	NM	Life Sciences Tools & Services	127,277	0.6%
Beverages	180,515	0.9%	Machinery	317,396	1.6%
Biotechnology	217,775	1.1%	Media	15,570	0.1%
Broadline Retail	1,288,184	6.4%	Metals & Mining	62,907	0.3%
Building Products	93,489	0.5%	Oil, Gas & Consumable Fuels	320,603	1.6%
Capital Markets	230,929	1.2%	Passenger Airlines	12,955	0.1%
Chemicals	170,242	0.9%	Pharmaceuticals	623,013	3.1%
Commercial Services & Supplies	117,203	0.6%	Professional Services	100,074	0.5%
Communications Equipment	87,415	0.4%	Real Estate Management & Development	13,273	0.1%
Construction & Engineering	17,659	0.1%	Retail REITs	15,247	0.1%
Construction Materials	35,932	0.2%	Semiconductors & Semiconductor Equipment	2,684,999	13.4%
Consumer Finance	86,746	0.4%	Software	4,054,959	20.3%
Consumer Staples Distribution & Retail	118,825	0.6%	Specialized REITs	118,711	0.6%
Distributors	7,425	NM	Specialty Retail	321,801	1.6%
Electric Utilities	15,860	0.1%	Technology Hardware, Storage & Peripherals	2,466,365	12.3%
Electrical Equipment	95,579	0.5%	Textiles, Apparel & Luxury Goods	99,014	0.5%
Electronic Equipment, Instruments & Components	66,098	0.3%	Tobacco	47,515	0.2%
Entertainment	262,291	1.3%	Trading Companies & Distributors	83,586	0.4%
Financial Services	565,580	2.8%	Other**	43,886	0.2%
Food Products	57,826	0.3%	Total	\$20,035,061	100.0%
Ground Transportation	246,916	1.2%			
Health Care Equipment & Supplies	289,070	1.4%			
Health Care Providers & Services	204,826	1.0%			
Hotel & Resort REITs	7,400	NM			
Hotels, Restaurants & Leisure	565,135	2.8%			
Household Durables	108,913	0.6%			
Household Products	165,956	0.8%			
Industrial Conglomerates	56,411	0.3%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

Common Stocks (99.6%)

	Shares	Value
3M Co. (Industrial Conglomerates)	1,739	\$ 164,075
A.O. Smith Corp. (Building Products)	143	11,098
Abbott Laboratories (Health Care Equipment & Supplies)	5,464	618,251
AbbVie, Inc. (Biotechnology)	3,502	575,729
Accenture PLC—Class A (IT Services)	909	330,767
Aflac, Inc. (Insurance)	1,675	141,270
Agilent Technologies, Inc. (Life Sciences Tools & Services)	921	119,822
Air Products and Chemicals, Inc. (Chemicals)	699	178,741
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	684	98,592
Akamai Technologies, Inc.* (IT Services)	252	31,054
Albemarle Corp. (Chemicals)	369	42,339
Alexandria Real Estate Equities, Inc. (Office REITs)	493	59,603
Align Technology, Inc.* (Health Care Equipment & Supplies)	101	26,999
Allegion PLC (Building Products)	172	21,309
Alliant Energy Corp. (Electric Utilities)	803	39,074
Altria Group, Inc. (Tobacco)	5,569	223,428
Amcor PLC (Containers & Packaging)	4,552	42,925
Ameren Corp. (Multi-Utilities)	827	57,534
American Airlines Group, Inc.* (Passenger Airlines)	2,057	29,271
American Electric Power Co., Inc. (Electric Utilities)	1,656	129,400
American Express Co. (Consumer Finance)	543	109,002
American International Group, Inc. (Insurance)	2,210	153,617
American Tower Corp. (Specialized REITs)	866	169,433
American Water Works Co., Inc. (Water Utilities)	613	76,024
Ameriprise Financial, Inc. (Capital Markets)	150	58,025
AMETEK, Inc. (Electrical Equipment)	378	61,255
Amgen, Inc. (Biotechnology)	1,686	529,842
Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components)	828	83,711
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	643	123,687
ANSYS, Inc.* (Software)	117	38,356
Aon PLC—Class A (Insurance)	309	92,215
Aptiv PLC* (Automobile Components)	891	72,465
Archer-Daniels-Midland Co. (Food Products)	1,679	93,319
Arthur J. Gallagher & Co. (Insurance)	333	77,309
Assurant, Inc. (Insurance)	166	27,880
AT&T, Inc. (Diversified Telecommunication Services)	22,513	398,255
Atmos Energy Corp. (Gas Utilities)	468	53,324
Autodesk, Inc.* (Software)	323	81,981
Automatic Data Processing, Inc. (Professional Services)	790	194,167
AutoZone, Inc.* (Specialty Retail)	17	46,956
AvalonBay Communities, Inc. (Residential REITs)	448	80,196
Avery Dennison Corp. (Containers & Packaging)	254	50,660
Baker Hughes Co. (Energy Equipment & Services)	3,168	90,288
Ball Corp. (Containers & Packaging)	993	55,062
Bank of America Corp. (Banks)	21,678	737,269
Bath & Body Works, Inc. (Specialty Retail)	716	30,545
Baxter International, Inc. (Health Care Equipment & Supplies)	1,597	61,788

Common Stocks, continued

	Shares	Value
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	913	\$ 218,034
Berkshire Hathaway, Inc.*—Class B (Financial Services)	5,729	2,198,448
Best Buy Co., Inc. (Specialty Retail)	610	44,219
Biogen, Inc.* (Biotechnology)	457	112,724
Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services)	67	21,500
Bio-Techne Corp. (Life Sciences Tools & Services)	498	35,019
BlackRock, Inc. (Capital Markets)	440	340,696
Blackstone, Inc. (Capital Markets)	626	77,906
BorgWarner, Inc. (Automobile Components)	739	25,052
Boston Properties, Inc. (Office REITs)	455	30,258
Boston Scientific Corp.* (Health Care Equipment & Supplies)	2,075	131,265
Bristol-Myers Squibb Co. (Pharmaceuticals)	6,407	313,110
Broadridge Financial Solutions, Inc. (Professional Services)	160	32,672
Brown & Brown, Inc. (Insurance)	164	12,720
Brown-Forman Corp.—Class B (Beverages)	576	31,622
Bunge Global SA (Food Products)	458	40,345
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	368	30,945
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	285	12,503
Camden Property Trust (Residential REITs)	336	31,530
Campbell Soup Co. (Food Products)	618	27,581
Capital One Financial Corp. (Consumer Finance)	1,199	162,248
Cardinal Health, Inc. (Health Care Providers & Services)	776	84,731
CarMax, Inc.* (Specialty Retail)	500	35,590
Carnival Corp.* (Hotels, Restaurants & Leisure)	920	15,254
Carrier Global Corp. (Building Products)	1,374	75,172
Catalent, Inc.* (Pharmaceuticals)	568	29,332
Caterpillar, Inc. (Machinery)	674	202,408
Cboe Global Markets, Inc. (Capital Markets)	119	21,878
CBRE Group, Inc.*—Class A (Real Estate Management & Development)	961	82,944
CDW Corp. (Electronic Equipment, Instruments & Components)	244	55,320
Cencora, Inc. (Health Care Providers & Services)	524	121,924
Centene Corp.* (Health Care Providers & Services)	1,682	126,671
CenterPoint Energy, Inc. (Multi-Utilities)	1,987	55,517
CF Industries Holdings, Inc. (Chemicals)	277	20,916
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	162	35,037
Charter Communications, Inc.*—Class A (Media)	171	63,391
Chevron Corp. (Oil, Gas & Consumable Fuels)	5,529	815,141
Chubb, Ltd. (Insurance)	1,284	314,579
Church & Dwight Co., Inc. (Household Products)	419	41,837
Cincinnati Financial Corp. (Insurance)	494	54,735
Cintas Corp. (Commercial Services & Supplies)	122	73,758
Cisco Systems, Inc. (Communications Equipment)	12,753	639,945
Citigroup, Inc. (Banks)	6,026	338,480
Citizens Financial Group, Inc. (Banks)	1,467	47,971
CME Group, Inc. (Capital Markets)	725	149,234

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
CMS Energy Corp. (Multi-Utilities)	919	\$ 52,530
Cognizant Technology Solutions Corp.— Class A (IT Services)	1,579	121,772
Colgate-Palmolive Co. (Household Products)	1,581	133,120
Comcast Corp.—Class A (Media)	12,643	588,406
Comerica, Inc. (Banks)	415	21,821
Conagra Brands, Inc. (Food Products)	1,504	43,842
ConocoPhillips (Oil, Gas & Consumable Fuels)	1,159	129,657
Consolidated Edison, Inc. (Multi-Utilities)	1,087	98,808
Constellation Brands, Inc.—Class A (Beverages)	509	124,746
Constellation Energy Corp. (Electric Utilities)	553	67,466
Corning, Inc. (Electronic Equipment, Instruments & Components)	2,417	78,528
Corteva, Inc. (Chemicals)	2,219	100,920
CoStar Group, Inc.* (Real Estate Management & Development)	732	61,107
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	809	562,158
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	805	20,028
Crown Castle, Inc. (Specialized REITs)	1,367	147,978
CSX Corp. (Ground Transportation)	3,110	111,027
Cummins, Inc. (Machinery)	446	106,728
CVS Health Corp. (Health Care Providers & Services)	4,045	300,827
Danaher Corp. (Life Sciences Tools & Services)	2,071	496,854
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	182	29,590
DaVita, Inc.* (Health Care Providers & Services)	76	8,220
Dayforce, Inc.* (Professional Services)	220	15,294
Deere & Co. (Machinery)	363	142,870
Delta Air Lines, Inc. (Passenger Airlines)	892	34,913
DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies)	667	23,178
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	2,017	84,754
Dexcom, Inc.* (Health Care Equipment & Supplies)	475	57,641
Digital Realty Trust, Inc. (Specialized REITs)	563	79,079
Discover Financial Services (Consumer Finance)	363	38,304
Dollar General Corp. (Consumer Staples Distribution & Retail)	691	91,260
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	659	86,079
Dominion Energy, Inc. (Multi-Utilities)	2,635	120,472
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	67	28,557
Dover Corp. (Machinery)	440	65,903
Dow, Inc. (Chemicals)	2,208	118,349
DTE Energy Co. (Multi-Utilities)	650	68,523
Duke Energy Corp. (Electric Utilities)	2,427	232,579
DuPont de Nemours, Inc. (Chemicals)	1,355	83,739
Eastman Chemical Co. (Chemicals)	373	31,164
Eaton Corp. PLC (Electrical Equipment)	478	117,626
eBay, Inc. (Broadline Retail)	1,634	67,109
Ecolab, Inc. (Chemicals)	391	77,504
Edison International (Electric Utilities)	1,207	81,448
Edwards Lifesciences Corp.* (Health Care Equipment & Supplies)	1,203	94,399
Electronic Arts, Inc. (Entertainment)	431	59,297

Common Stocks, continued

	Shares	Value
Elevance Health, Inc. (Health Care Providers & Services)	739	\$ 364,652
Emerson Electric Co. (Electrical Equipment)	1,795	164,655
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	271	28,219
Entergy Corp. (Electric Utilities)	666	66,440
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	624	71,005
EPAM Systems, Inc.* (IT Services)	109	30,314
EQT Corp. (Oil, Gas & Consumable Fuels)	1,295	45,843
Equifax, Inc. (Professional Services)	236	57,664
Equinix, Inc. (Specialized REITs)	157	130,274
Equity Residential (Residential REITs)	1,088	65,487
Essex Property Trust, Inc. (Residential REITs)	202	47,121
Etsy, Inc.* (Broadline Retail)	211	14,044
Everest Group, Ltd. (Insurance)	136	52,356
Evergy, Inc. (Electric Utilities)	723	36,707
Eversource Energy (Electric Utilities)	1,099	59,588
Exelon Corp. (Electric Utilities)	3,134	109,095
Expeditors International of Washington, Inc. (Air Freight & Logistics)	288	36,383
Extra Space Storage, Inc. (Specialized REITs)	665	96,053
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	12,613	1,296,744
F5, Inc.* (Communications Equipment)	188	34,536
FactSet Research Systems, Inc. (Capital Markets)	64	30,459
Fastenal Co. (Trading Companies & Distributors)	900	61,407
Federal Realty Investment Trust (Retail REITs)	231	23,500
FedEx Corp. (Air Freight & Logistics)	728	175,659
Fidelity National Information Services, Inc. (Financial Services)	1,865	116,115
Fifth Third Bancorp (Banks)	2,144	73,411
First Horizon Corp. (Banks)	1	12
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	336	49,157
FirstEnergy Corp. (Electric Utilities)	1,626	59,642
Fiserv, Inc.* (Financial Services)	907	128,676
FMC Corp. (Chemicals)	393	22,087
Ford Motor Co. (Automobiles)	12,381	145,105
Fox Corp.—Class A (Media)	778	25,129
Fox Corp.—Class B (Media)	414	12,424
Franklin Resources, Inc. (Capital Markets)	887	23,621
Freeport-McMoRan, Inc. (Metals & Mining)	2,257	89,580
Garmin, Ltd. (Household Durables)	222	26,527
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	1,233	90,453
Gen Digital, Inc. (Software)	1,774	41,654
Generac Holdings, Inc.* (Electrical Equipment)	75	8,525
General Dynamics Corp. (Aerospace & Defense)	713	188,938
General Electric Co. (Industrial Conglomerates)	1,954	258,749
General Mills, Inc. (Food Products)	1,830	118,785
General Motors Co. (Automobiles)	4,311	167,267
Genuine Parts Co. (Distributors)	441	61,842
Gilead Sciences, Inc. (Biotechnology)	3,923	307,014
Global Payments, Inc. (Financial Services)	819	109,115
Globe Life, Inc. (Insurance)	270	33,161
Halliburton Co. (Energy Equipment & Services)	2,817	100,426
Hasbro, Inc. (Leisure Products)	410	20,070
HCA Healthcare, Inc. (Health Care Providers & Services)	324	98,788

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Healthpeak Properties, Inc. (Health Care REITs)	1,722	\$ 31,857
Henry Schein, Inc.* (Health Care Providers & Services)	411	30,759
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	4,039	61,756
Hologic, Inc.* (Health Care Equipment & Supplies)	772	57,468
Honeywell International, Inc. (Industrial Conglomerates)	2,076	419,891
Hormel Foods Corp. (Food Products)	911	27,667
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	888	17,067
Howmet Aerospace, Inc. (Aerospace & Defense)	517	29,086
HP, Inc. (Technology Hardware, Storage & Peripherals)	2,738	78,609
Hubbell, Inc. (Electrical Equipment)	91	30,537
Humana, Inc. (Health Care Providers & Services)	387	146,309
Huntington Bancshares, Inc. (Banks)	4,559	58,036
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	125	32,365
IDEX Corp. (Machinery)	237	50,126
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	115	59,234
Illinois Tool Works, Inc. (Machinery)	466	121,579
Illumina, Inc.* (Life Sciences Tools & Services)	500	71,505
Incyte Corp.* (Biotechnology)	586	34,439
Ingersoll Rand, Inc. (Machinery)	293	23,399
Insulet Corp.* (Health Care Equipment & Supplies)	136	25,958
Intel Corp. (Semiconductors & Semiconductor Equipment)	13,275	571,886
Intercontinental Exchange, Inc. (Capital Markets)	1,802	229,449
International Business Machines Corp. (IT Services)	2,876	528,206
International Flavors & Fragrances, Inc. (Chemicals)	804	64,867
International Paper Co. (Containers & Packaging)	1,089	39,019
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	377	142,589
Invesco, Ltd. (Capital Markets)	1,415	22,399
Invitation Homes, Inc. (Residential REITs)	1,810	59,603
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	358	74,546
Iron Mountain, Inc. (Specialized REITs)	451	30,452
J.B. Hunt Transport Services, Inc. (Ground Transportation)	257	51,652
Jabil, Inc. (Electronic Equipment, Instruments & Components)	186	23,304
Jack Henry & Associates, Inc. (Financial Services)	229	37,975
Jacobs Solutions, Inc. (Professional Services)	396	53,369
Johnson & Johnson (Pharmaceuticals)	7,580	1,204,462
Johnson Controls International PLC (Building Products)	2,142	112,862
JPMorgan Chase & Co. (Banks)	9,103	1,587,199
Juniper Networks, Inc. (Communications Equipment)	1,004	37,108
Kellanova (Food Products)	830	45,451

Common Stocks, continued

	Shares	Value
Kenvue, Inc. (Personal Care Products)	5,426	\$ 112,643
Keurig Dr Pepper, Inc. (Beverages)	3,170	99,665
KeyCorp (Banks)	2,948	42,834
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	559	85,673
Kimberly-Clark Corp. (Household Products)	1,065	128,833
Kimco Realty Corp. (Retail REITs)	2,093	42,279
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	6,089	103,026
L3Harris Technologies, Inc. (Aerospace & Defense)	597	124,427
Laboratory Corp. of America Holdings (Health Care Providers & Services)	267	59,354
Lamb Weston Holding, Inc. (Food Products)	156	15,981
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	454	22,210
Leidos Holdings, Inc. (Professional Services)	433	47,834
Lennar Corp.—Class A (Household Durables)	346	51,848
Linde PLC (Chemicals)	732	296,335
LKQ Corp. (Distributors)	842	39,296
Lockheed Martin Corp. (Aerospace & Defense)	695	298,440
Loews Corp. (Insurance)	577	42,040
Lowe's Cos., Inc. (Specialty Retail)	1,817	386,729
LyondellBasell Industries N.V.—Class A (Chemicals)	807	75,955
M&T Bank Corp. (Banks)	522	72,088
Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	865	19,765
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	537	88,927
MarketAxess Holdings, Inc. (Capital Markets)	119	26,836
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	1	154
Marsh & McLennan Cos., Inc. (Insurance)	746	144,605
Martin Marietta Materials, Inc. (Construction Materials)	67	34,064
Masco Corp. (Building Products)	325	21,869
Mastercard, Inc.—Class A (Financial Services)	730	327,938
Match Group, Inc.* (Interactive Media & Services)	856	32,853
McCormick & Co., Inc. (Food Products)	792	53,983
McDonald's Corp. (Hotels, Restaurants & Leisure)	1,279	374,388
McKesson Corp. (Health Care Providers & Services)	419	209,454
Medtronic PLC (Health Care Equipment & Supplies)	4,190	366,793
Merck & Co., Inc. (Pharmaceuticals)	4,787	578,174
MetLife, Inc. (Insurance)	1,958	135,729
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	42	50,282
MGM Resorts International (Hotels, Restaurants & Leisure)	275	11,927
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	698	59,456
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	3,458	296,524
Mid-America Apartment Communities, Inc. (Residential REITs)	368	46,508
Moderna, Inc.* (Biotechnology)	1,045	105,597
Mohawk Industries, Inc.* (Household Durables)	167	17,410

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Molina Healthcare, Inc.* (Health Care Providers & Services)	75	\$ 26,733
Molson Coors Beverage Co.—Class B (Beverages)	583	36,024
Mondelez International, Inc.—Class A (Food Products)	2,484	186,971
Monster Beverage Corp.* (Beverages)	930	51,169
Moody's Corp. (Capital Markets)	263	103,107
Morgan Stanley (Capital Markets)	3,979	347,128
Motorola Solutions, Inc. (Communications Equipment)	220	70,290
MSCI, Inc. (Capital Markets)	107	64,052
Nasdaq, Inc. (Capital Markets)	1,072	61,929
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	414	36,101
Newmont Corp. (Metals & Mining)	3,629	125,237
News Corp.—Class A (Media)	1,197	29,494
News Corp.—Class B (Media)	361	9,231
NextEra Energy, Inc. (Electric Utilities)	6,460	378,750
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	2,197	223,062
NiSource, Inc. (Multi-Utilities)	1,300	33,761
Nordson Corp. (Machinery)	171	43,044
Norfolk Southern Corp. (Ground Transportation)	712	167,491
Northern Trust Corp. (Capital Markets)	653	52,005
Northrop Grumman Corp. (Aerospace & Defense)	446	199,255
NRG Energy, Inc. (Electric Utilities)	711	37,711
Nucor Corp. (Metals & Mining)	286	53,462
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	203	42,746
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	2,079	119,688
Omnicom Group, Inc. (Media)	623	56,307
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	760	54,059
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	697	47,570
O'Reilly Automotive, Inc.* (Specialty Retail)	51	52,176
Otis Worldwide Corp. (Machinery)	786	69,514
PACCAR, Inc. (Machinery)	444	44,573
Packaging Corp. of America (Containers & Packaging)	282	46,778
Paramount Global—Class B (Media)	1,519	22,162
Parker-Hannifin Corp. (Machinery)	89	41,341
Paychex, Inc. (Professional Services)	607	73,890
Paycom Software, Inc. (Professional Services)	88	16,741
PayPal Holdings, Inc.* (Financial Services)	3,395	208,283
Pentair PLC (Machinery)	157	11,488
PepsiCo, Inc. (Beverages)	2,770	466,827
Pfizer, Inc. (Pharmaceuticals)	17,778	481,428
PG&E Corp. (Electric Utilities)	6,718	113,333
Philip Morris International, Inc. (Tobacco)	3,079	279,727
Phillips 66 (Oil, Gas & Consumable Fuels)	1,386	200,014
Pinnacle West Capital Corp. (Electric Utilities)	358	24,666
Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels)	368	84,577
Pool Corp. (Distributors)	53	19,676
PPG Industries, Inc. (Chemicals)	742	104,652
PPL Corp. (Electric Utilities)	2,320	60,784
Principal Financial Group, Inc. (Insurance)	690	54,579
Prologis, Inc. (Industrial REITs)	2,909	368,541

Common Stocks, continued

	Shares	Value
Prudential Financial, Inc. (Insurance)	1,136	\$ 119,200
PTC, Inc.* (Software)	150	27,098
Public Service Enterprise Group, Inc. (Multi-Utilities)	1,569	90,986
Public Storage (Specialized REITs)	289	81,842
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	306	30,520
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	1,683	249,942
Quanta Services, Inc. (Construction & Engineering)	141	27,361
Quest Diagnostics, Inc. (Health Care Providers & Services)	355	45,593
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	57	8,189
Raymond James Financial, Inc. (Capital Markets)	592	65,227
Realty Income Corp. (Retail REITs)	2,618	142,393
Regency Centers Corp. (Retail REITs)	517	32,400
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	134	126,333
Regions Financial Corp. (Banks)	2,928	54,666
Republic Services, Inc. (Commercial Services & Supplies)	277	47,400
ResMed, Inc. (Health Care Equipment & Supplies)	464	88,253
Revvity, Inc. (Life Sciences Tools & Services)	388	41,586
Robert Half, Inc. (Professional Services)	333	26,487
Rockwell Automation, Inc. (Electrical Equipment)	188	47,617
Rollins, Inc. (Commercial Services & Supplies)	503	21,785
Roper Technologies, Inc. (Software)	192	103,103
RTX Corp. (Aerospace & Defense)	4,528	412,592
S&P Global, Inc. (Capital Markets)	571	256,008
SBA Communications Corp. (Specialized REITs)	204	45,667
Schlumberger N.V. (Energy Equipment & Services)	4,497	219,004
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	362	31,016
Sempra (Multi-Utilities)	1,982	141,833
Simon Property Group, Inc. (Retail REITs)	648	89,819
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	502	52,439
Snap-on, Inc. (Machinery)	91	26,384
Southwest Airlines Co. (Passenger Airlines)	1,877	56,104
Stanley Black & Decker, Inc. (Machinery)	483	45,064
Starbucks Corp. (Hotels, Restaurants & Leisure)	1,475	137,218
State Street Corp. (Capital Markets)	971	71,728
Steel Dynamics, Inc. (Metals & Mining)	178	21,483
STERIS PLC (Health Care Equipment & Supplies)	136	29,777
Stryker Corp. (Health Care Equipment & Supplies)	383	128,489
Synchrony Financial (Consumer Finance)	1,303	50,648
Sysco Corp. (Consumer Staples Distribution & Retail)	1,587	128,436
T. Rowe Price Group, Inc. (Capital Markets)	703	76,240
Take-Two Interactive Software, Inc.* (Entertainment)	249	41,068
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	721	27,968
Target Corp. (Consumer Staples Distribution & Retail)	1,454	202,222
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	597	84,887

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	148	\$ 61,934
Teleflex, Inc. (Health Care Equipment & Supplies)	147	35,696
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	482	46,556
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	1,802	288,536
Textron, Inc. (Aerospace & Defense)	617	52,266
The AES Corp. (Independent Power and Renewable Electricity Producers)	2,108	35,161
The Allstate Corp. (Insurance)	823	127,771
The Bank of New York Mellon Corp. (Capital Markets)	2,421	134,269
The Boeing Co.* (Aerospace & Defense)	1,002	211,462
The Charles Schwab Corp. (Capital Markets)	4,685	294,780
The Cigna Group (Health Care Providers & Services)	921	277,175
The Clorox Co. (Household Products)	390	56,648
The Coca-Cola Co. (Beverages)	7,473	444,569
The Cooper Cos., Inc. (Health Care Equipment & Supplies)	90	33,573
The Estee Lauder Cos., Inc. (Personal Care Products)	731	96,485
The Goldman Sachs Group, Inc. (Capital Markets)	1,026	393,993
The Hartford Financial Services Group, Inc. (Insurance)	948	82,438
The Hershey Co. (Food Products)	293	56,707
The Home Depot, Inc. (Specialty Retail)	1,984	700,272
The Interpublic Group of Cos., Inc. (Media)	1,205	39,753
The JM Smucker Co. (Food Products)	334	43,938
The Kraft Heinz Co. (Food Products)	2,510	93,196
The Kroger Co. (Consumer Staples Distribution & Retail)	2,084	96,156
The Mosaic Co. (Chemicals)	1,028	31,570
The PNC Financial Services Group, Inc. (Banks)	1,255	189,769
The Procter & Gamble Co. (Household Products)	4,527	711,373
The Progressive Corp. (Insurance)	921	164,168
The Sherwin-Williams Co. (Chemicals)	371	112,925
The Southern Co. (Electric Utilities)	3,435	238,801
The TJX Cos., Inc. (Specialty Retail)	1,261	119,681
The Travelers Cos., Inc. (Insurance)	719	151,968
The Walt Disney Co. (Entertainment)	5,761	553,343
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	2,337	81,000
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	755	406,930
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	1,602	258,290
Tractor Supply Co. (Specialty Retail)	198	44,471
Trane Technologies PLC (Building Products)	222	55,955
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	783	39,823
Truist Financial Corp. (Banks)	4,198	155,578
Tyson Foods, Inc.—Class A (Food Products)	898	49,174
U.S. Bancorp (Banks)	4,901	203,588
UDR, Inc. (Residential REITs)	953	34,327
Ulta Beauty, Inc.* (Specialty Retail)	54	27,111
Union Pacific Corp. (Ground Transportation)	1,056	257,590

Common Stocks, continued

	Shares	Value
United Airlines Holdings, Inc.* (Passenger Airlines)	1,032	\$ 42,704
United Parcel Service, Inc.—Class B (Air Freight & Logistics)	2,278	323,248
UnitedHealth Group, Inc. (Health Care Providers & Services)	1,806	924,203
Universal Health Services, Inc.—Class B (Health Care Providers & Services)	192	30,492
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	1,072	148,901
Ventas, Inc. (Health Care REITs)	1,267	58,776
Veralto Corp. (Commercial Services & Supplies)	690	52,916
VeriSign, Inc.* (IT Services)	145	28,838
Verisk Analytics, Inc. (Professional Services)	206	49,755
Verizon Communications, Inc. (Diversified Telecommunication Services)	13,237	560,588
Vertex Pharmaceuticals, Inc.* (Biotechnology)	292	126,547
VF Corp. (Textiles, Apparel & Luxury Goods)	1,040	17,118
Viatis, Inc. (Pharmaceuticals)	3,777	44,455
VICI Properties, Inc. (Specialized REITs)	3,257	98,101
Visa, Inc.—Class A (Financial Services)	1,706	466,182
Vulcan Materials Co. (Construction Materials)	151	34,128
W.R. Berkley Corp. (Insurance)	641	52,485
W.W. Grainger, Inc. (Trading Companies & Distributors)	35	31,347
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	2,257	50,940
Walmart, Inc. (Consumer Staples Distribution & Retail)	4,492	742,304
Warner Bros. Discovery, Inc.* (Entertainment)	6,986	70,000
Waste Management, Inc. (Commercial Services & Supplies)	612	113,605
Waters Corp.* (Life Sciences Tools & Services)	117	37,172
WEC Energy Group, Inc. (Multi-Utilities)	993	80,195
Wells Fargo & Co. (Banks)	11,434	573,758
Welltower, Inc. (Health Care REITs)	1,743	150,787
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	1,021	58,452
Westinghouse Air Brake Technologies Corp. (Machinery)	564	74,205
Westrock Co. (Containers & Packaging)	807	32,490
Weyerhaeuser Co. (Specialized REITs)	2,298	75,305
Whirlpool Corp. (Household Durables)	173	18,947
Willis Towers Watson PLC (Insurance)	325	80,048
Xcel Energy, Inc. (Electric Utilities)	1,738	104,054
Xylem, Inc. (Machinery)	760	85,454
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	477	61,767
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	162	38,807
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	659	82,770
Zions Bancorp NA (Banks)	466	19,525
Zoetis, Inc. (Pharmaceuticals)	651	122,264

TOTAL COMMON STOCKS

(Cost \$56,204,881)

58,986,101**TOTAL INVESTMENT SECURITIES**

(Cost \$56,204,881)—99.6%

58,986,101

Net other assets (liabilities)—0.4%

233,445

NET ASSETS—100.0%**59,219,546**

* Non-income producing security.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Large-Cap Value ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 1,548,830	2.6%	Industrial REITs	\$ 368,541	0.6%
Air Freight & Logistics	566,236	1.0%	Insurance	2,114,873	3.6%
Automobile Components	97,517	0.2%	Interactive Media & Services	32,853	0.1%
Automobiles	312,372	0.5%	IT Services	1,070,951	1.8%
Banks	4,176,005	7.1%	Leisure Products	20,070	NM
Beverages	1,254,622	2.1%	Life Sciences Tools & Services	1,390,253	2.3%
Biotechnology	1,918,225	3.2%	Machinery	1,154,080	1.9%
Broadline Retail	81,153	0.1%	Media	846,297	1.4%
Building Products	298,265	0.5%	Metals & Mining	289,762	0.5%
Capital Markets	2,900,969	4.9%	Multi-Utilities	800,159	1.4%
Chemicals	1,362,063	2.3%	Office REITs	89,861	0.2%
Commercial Services & Supplies	309,464	0.5%	Oil, Gas & Consumable Fuels	3,356,640	5.7%
Communications Equipment	781,879	1.3%	Passenger Airlines	162,992	0.3%
Construction & Engineering	27,361	NM	Personal Care Products	209,128	0.4%
Construction Materials	68,192	0.1%	Pharmaceuticals	2,773,225	4.7%
Consumer Finance	360,202	0.6%	Professional Services	567,873	1.0%
Consumer Staples Distribution & Retail	1,959,554	3.3%	Real Estate Management & Development	144,051	0.2%
Containers & Packaging	266,934	0.5%	Residential REITs	364,772	0.6%
Distributors	120,814	0.2%	Retail REITs	330,391	0.6%
Diversified Telecommunication Services	958,842	1.6%	Semiconductors & Semiconductor Equipment	1,893,729	3.2%
Electric Utilities	1,839,538	3.1%	Software	292,192	0.5%
Electrical Equipment	430,215	0.7%	Specialized REITs	954,183	1.6%
Electronic Equipment, Instruments & Components	551,987	0.9%	Specialty Retail	1,487,751	2.5%
Energy Equipment & Services	409,718	0.7%	Technology Hardware, Storage & Peripherals	265,934	0.5%
Entertainment	723,708	1.2%	Textiles, Apparel & Luxury Goods	276,337	0.5%
Financial Services	3,592,732	6.1%	Tobacco	503,155	0.9%
Food Products	896,940	1.5%	Trading Companies & Distributors	92,754	0.2%
Gas Utilities	53,324	0.1%	Water Utilities	76,024	0.1%
Ground Transportation	587,760	1.0%	Wireless Telecommunication Services	258,290	0.4%
Health Care Equipment & Supplies	2,372,608	4.0%	Other**	233,445	0.4%
Health Care Providers & Services	2,855,885	4.8%	Total	\$59,219,546	100.0%
Health Care REITs	241,420	0.4%			
Hotel & Resort REITs	17,067	NM			
Hotels, Restaurants & Leisure	792,160	1.3%			
Household Durables	114,732	0.2%			
Household Products	1,071,811	1.8%			
Independent Power and Renewable Electricity Producers	35,161	0.1%			
Industrial Conglomerates	842,715	1.4%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

Common Stocks (79.9%)

	Shares	Value
Air Products and Chemicals, Inc. (Chemicals)	928	\$ 237,299
Albemarle Corp. (Chemicals)	495	56,796
Arcor PLC (Containers & Packaging)	6,087	57,400
Avery Dennison Corp. (Containers & Packaging)	338	67,414
Ball Corp. (Containers & Packaging)	1,328	73,638
Celanese Corp. (Chemicals)	420	61,442
CF Industries Holdings, Inc. (Chemicals)	805	60,786
Corteva, Inc. (Chemicals)	2,968	134,985
Dow, Inc. (Chemicals)	2,953	158,281
DuPont de Nemours, Inc. (Chemicals)	1,811	111,920
Eastman Chemical Co. (Chemicals)	500	41,775
Ecolab, Inc. (Chemicals)	1,059	209,915
FMC Corp. (Chemicals)	525	29,505
Freeport-McMoRan, Inc. (Metals & Mining)	5,988	237,664
International Flavors & Fragrances, Inc. (Chemicals)	1,074	86,650
International Paper Co. (Containers & Packaging)	1,459	52,276
Linde PLC (Chemicals)	2,024	819,375
LyondellBasell Industries N.V.—Class A (Chemicals)	1,078	101,461
Martin Marietta Materials, Inc. (Construction Materials)	260	132,189
Newmont Corp. (Metals & Mining)	4,414	152,327
Nucor Corp. (Metals & Mining)	1,036	193,659
Packaging Corp. of America (Containers & Packaging)	376	62,371
PPG Industries, Inc. (Chemicals)	992	139,912
Steel Dynamics, Inc. (Metals & Mining)	640	77,242
The Mosaic Co. (Chemicals)	1,379	42,349
The Sherwin-Williams Co. (Chemicals)	983	299,206
Vulcan Materials Co. (Construction Materials)	560	126,566
Westrock Co. (Containers & Packaging)	1,082	43,561
TOTAL COMMON STOCKS (Cost \$1,578,013)		<u>3,867,964</u>

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Materials Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$ 2,379,140	\$ (19,445)
S&P Materials Select Sector Index	UBS AG	2/23/24	5.68%	1,037,979	(6,449)
				<u>\$3,417,119</u>	<u>\$(25,894)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (17.8%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$859,123	\$859,000	\$ 859,000
TOTAL REPURCHASE AGREEMENTS (Cost \$859,000)		<u>859,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,437,013)—97.7%		<u>4,726,964</u>
Net other assets (liabilities)—2.3%		<u>111,478</u>
NET ASSETS—100.0%		<u>\$4,838,442</u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$457,000.

Materials UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Chemicals	\$2,591,657	53.5%
Construction Materials	258,755	5.3%
Containers & Packaging	356,660	7.4%
Metals & Mining	660,892	13.7%
Other**	970,478	20.1%
Total	<u>\$4,838,442</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Common Stocks (100.0%)

	Shares	Value
Acadia Healthcare Co., Inc.* (Health Care Providers & Services)	258	\$ 21,192
Acuity Brands, Inc. (Electrical Equipment)	44	10,479
Advanced Drainage Systems, Inc. (Building Products)	191	24,910
AECOM (Construction & Engineering)	177	15,610
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	70	1,816
Amedisys, Inc.* (Health Care Providers & Services)	39	3,677
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	551	6,744
AptarGroup, Inc. (Containers & Packaging)	108	14,027
Arcadium Lithium PLC* (Chemicals)	1,747	8,543
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	342	10,978
Aspen Technology, Inc.* (Software)	39	7,488
Autoliv, Inc. (Automobile Components)	125	13,390
Avis Budget Group, Inc. (Ground Transportation)	52	8,513
Axalta Coating Systems, Ltd.* (Chemicals)	613	19,873
Azenta, Inc.* (Life Sciences Tools & Services)	107	6,976
Bank OZK (Banks)	153	6,902
BellRing Brands, Inc.* (Personal Care Products)	194	10,722
Blackbaud, Inc.* (Software)	74	5,988
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	193	12,254
Brixmor Property Group, Inc. (Retail REITs)	370	8,303
Bruker Corp. (Life Sciences Tools & Services)	155	11,084
Brunswick Corp. (Leisure Products)	117	9,440
Burlington Stores, Inc.* (Specialty Retail)	108	20,644
BWX Technologies, Inc. (Aerospace & Defense)	255	20,777
Cabot Corp. (Chemicals)	102	7,354
CACI International, Inc.*—Class A (Professional Services)	23	7,906
Calix, Inc.* (Communications Equipment)	80	2,654
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	156	7,603
Carlisle Cos., Inc. (Building Products)	135	42,426
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	104	28,221
Celsius Holdings, Inc.* (Beverages)	412	20,559
ChampionX Corp. (Energy Equipment & Services)	364	9,977
Chart Industries, Inc.* (Machinery)	117	13,656
Chemed Corp. (Health Care Providers & Services)	26	15,413
Choice Hotels International, Inc. (Hotels, Restaurants & Leisure)	34	4,118
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	114	17,529
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	189	22,863
Ciena Corp.* (Communications Equipment)	169	8,957
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	86	6,639
Civitas Resources, Inc. ^(a) (Oil, Gas & Consumable Fuels)	238	15,425
Clean Harbors, Inc.* (Commercial Services & Supplies)	140	23,514
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	444	8,969
Coca-Cola Consolidated, Inc. (Beverages)	13	11,198

Common Stocks, continued

	Shares	Value
Cognex Corp. (Electronic Equipment, Instruments & Components)	211	\$ 7,626
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	47	3,725
Comfort Systems USA, Inc. (Construction & Engineering)	99	21,530
Commerce Bancshares, Inc. (Banks)	136	7,088
CommVault Systems, Inc.* (Software)	73	6,693
COPT Defense Properties (Office REITs)	123	2,898
Core & Main, Inc.*—Class A (Trading Companies & Distributors)	267	11,030
Coty, Inc.*—Class A (Personal Care Products)	1,044	12,612
Crane Co. (Machinery)	136	16,879
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	169	17,150
Crown Holdings, Inc. (Containers & Packaging)	158	13,983
CubeSmart (Specialized REITs)	345	14,911
Cullen/Frost Bankers, Inc. (Banks)	75	7,959
Curtiss-Wright Corp. (Aerospace & Defense)	69	15,357
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	71	53,516
Dick's Sporting Goods, Inc. (Specialty Retail)	90	13,416
Dolby Laboratories, Inc.—Class A (Software)	94	7,819
Donaldson Co., Inc. (Machinery)	192	12,401
Doximity, Inc.*—Class A (Health Care Technology)	165	4,447
Dropbox, Inc.*—Class A (Software)	714	22,620
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	170	9,127
Dynatrace, Inc.* (Software)	664	37,848
Eagle Materials, Inc. (Construction Materials)	97	21,949
East West Bancorp, Inc. (Banks)	212	15,436
EastGroup Properties, Inc. (Industrial REITs)	80	14,194
elf Beauty, Inc.* (Personal Care Products)	152	24,249
EMCOR Group, Inc. (Construction & Engineering)	131	29,882
Encompass Health Corp. (Health Care Providers & Services)	125	8,880
EnerSys (Electrical Equipment)	49	4,683
EPR Properties (Specialized REITs)	130	5,755
Equitable Holdings, Inc. (Financial Services)	470	15,364
Equitrans Midstream Corp. (Oil, Gas & Consumable Fuels)	495	5,044
Equity LifeStyle Properties, Inc. (Residential REITs)	332	22,473
Erie Indemnity Co.—Class A (Insurance)	41	14,179
Esab Corp. (Machinery)	158	13,586
Essential Utilities, Inc. (Water Utilities)	336	12,049
Euronet Worldwide, Inc.* (Financial Services)	66	6,577
Evercore, Inc. (Capital Markets)	66	11,334
Exelixis, Inc.* (Biotechnology)	866	18,844
ExlService Holdings, Inc.* (Professional Services)	262	8,195
Exponent, Inc. (Professional Services)	72	6,350
First Financial Bankshares, Inc. (Banks)	143	4,466
First Industrial Realty Trust, Inc. (Industrial REITs)	177	9,119
FirstCash Holdings, Inc. (Consumer Finance)	102	11,706
Five Below, Inc.* (Specialty Retail)	155	27,816
Floor & Decor Holdings, Inc.*—Class A (Specialty Retail)	296	29,766
Flowserve Corp. (Machinery)	165	6,588
Fortune Brands Innovations, Inc. (Building Products)	141	10,940

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Fox Factory Holding Corp.* (Automobile Components)	46	\$ 2,900
FTI Consulting, Inc.* (Professional Services)	98	18,778
Gaming and Leisure Properties, Inc. (Specialized REITs)	320	14,608
GATX Corp. (Trading Companies & Distributors)	37	4,538
Gentex Corp. (Automobile Components)	416	13,782
GoDaddy, Inc.*—Class A (IT Services)	393	41,917
Graco, Inc. (Machinery)	470	40,090
Grand Canyon Education, Inc.* (Diversified Consumer Services)	82	10,708
GXO Logistics, Inc.* (Air Freight & Logistics)	209	11,365
H&R Block, Inc. (Diversified Consumer Services)	401	18,783
Haemonetics Corp.* (Health Care Equipment & Supplies)	85	6,499
Halozyme Therapeutics, Inc.* (Biotechnology)	367	12,423
Hancock Whitney Corp. (Banks)	125	5,639
HealthEquity, Inc.* (Health Care Providers & Services)	121	9,145
Hexcel Corp. (Aerospace & Defense)	114	7,568
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	123	5,129
Houlihan Lokey, Inc. (Capital Markets)	144	17,248
Hyatt Hotels Corp.—Class A (Hotels, Restaurants & Leisure)	123	15,790
IDACORP, Inc. (Electric Utilities)	56	5,184
Inari Medical, Inc.* (Health Care Equipment & Supplies)	80	4,556
Ingredient, Inc. (Food Products)	65	6,992
Insperity, Inc. (Professional Services)	50	5,735
Interactive Brokers Group, Inc. (Capital Markets)	176	15,620
International Bancshares Corp. (Banks)	64	3,383
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	38	3,720
Iridium Communications, Inc. (Diversified Telecommunication Services)	173	6,273
ITT, Inc. (Machinery)	229	27,659
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	74	9,081
KB Home (Household Durables)	106	6,317
KBR, Inc. (Professional Services)	174	9,067
Kinsale Capital Group, Inc. (Insurance)	61	24,252
Kirby Corp.* (Marine Transportation)	69	5,428
Knife River Corp.* (Construction Materials)	112	7,335
Lamar Advertising Co.—Class A (Specialized REITs)	142	14,865
Lancaster Colony Corp. (Food Products)	27	4,962
Landstar System, Inc. (Ground Transportation)	68	13,037
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	190	9,867
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	385	23,430
Lennox International, Inc. (Building Products)	89	38,106
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	251	20,175
Lincoln Electric Holdings, Inc. (Machinery)	159	35,333
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	49	11,853
LivaNova PLC* (Health Care Equipment & Supplies)	56	2,726
Louisiana-Pacific Corp. (Paper & Forest Products)	116	7,720

Common Stocks, continued

	Shares	Value
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	94	\$ 8,106
Manhattan Associates, Inc.* (Software)	172	41,720
Masimo Corp.* (Health Care Equipment & Supplies)	77	9,928
Matador Resources Co. (Oil, Gas & Consumable Fuels)	308	16,906
Mattel, Inc.* (Leisure Products)	434	7,764
Maximus, Inc. (Professional Services)	124	10,059
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	65	18,953
MGIC Investment Corp. (Financial Services)	294	5,833
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	86	9,155
Morningstar, Inc. (Capital Markets)	73	20,390
MP Materials Corp.* (Metals & Mining)	162	2,561
MSA Safety, Inc. (Commercial Services & Supplies)	102	16,833
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	70	6,908
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	177	6,850
Murphy USA, Inc. (Specialty Retail)	55	19,389
National Storage Affiliates Trust (Specialized REITs)	106	3,959
Neurocrine Biosciences, Inc.* (Biotechnology)	274	38,297
NewMarket Corp. (Chemicals)	19	10,598
NNN REIT, Inc. (Retail REITs)	189	7,624
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	59	9,118
nVent Electric PLC (Electrical Equipment)	462	27,738
Olin Corp. (Chemicals)	140	7,290
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	173	12,444
Omega Healthcare Investors, Inc. (Health Care REITs)	281	8,149
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	137	22,126
Option Care Health, Inc.* (Health Care Providers & Services)	272	8,497
Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	707	29,991
Owens Corning (Building Products)	248	37,579
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	586	8,837
Paylocity Holding Corp.* (Professional Services)	120	19,009
Penumbra, Inc.* (Health Care Equipment & Supplies)	107	26,984
Permian Resources Corp. (Oil, Gas & Consumable Fuels)	1,160	15,637
Pinnacle Financial Partners, Inc. (Banks)	88	7,777
Planet Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure)	238	16,127
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	79	5,922
Primerica, Inc. (Insurance)	97	22,714
Progyny, Inc.* (Health Care Providers & Services)	232	8,837
Pure Storage, Inc.*—Class A (Technology Hardware, Storage & Peripherals)	817	32,672
Qualys, Inc.* (Software)	102	19,295
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	299	20,490

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Range Resources Corp. (Oil, Gas & Consumable Fuels)	672	\$ 19,515
Rayonier, Inc. (Specialized REITs)	144	4,363
RBC Bearings, Inc.* (Machinery)	81	21,752
Reliance Steel & Aluminum Co. (Metals & Mining)	161	45,953
RenaissanceRe Holdings, Ltd. (Insurance)	81	18,535
Repligen Corp.* (Life Sciences Tools & Services)	145	27,464
Rexford Industrial Realty, Inc. (Industrial REITs)	230	12,096
RH* (Specialty Retail)	19	4,816
RLI Corp. (Insurance)	73	9,955
Royal Gold, Inc. (Metals & Mining)	94	10,753
RPM International, Inc. (Chemicals)	194	20,692
Saia, Inc.* (Ground Transportation)	74	33,343
Science Applications International Corp. (Professional Services)	52	6,638
SEI Investments Co. (Capital Markets)	139	8,790
Selective Insurance Group, Inc. (Insurance)	92	9,647
Service Corp. International (Diversified Consumer Services)	210	14,095
Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	102	23,078
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	89	10,979
Simpson Manufacturing Co., Inc. (Building Products)	118	21,357
Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods)	373	23,290
SLM Corp. (Consumer Finance)	254	5,050
Sotera Health Co.* (Life Sciences Tools & Services)	277	4,077
Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	3,072	19,814
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	116	5,843
STAG Industrial, Inc. (Industrial REITs)	253	9,346
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	129	68,321
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	46	4,913
Tempur Sealy International, Inc. (Household Durables)	480	23,947
Teradata Corp.* (Software)	272	12,561
Terex Corp. (Machinery)	105	6,450
Tetra Tech, Inc. (Commercial Services & Supplies)	149	23,569
Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	186	23,384
The Boston Beer Co., Inc.*—Class A (Beverages)	12	4,191
The Brink's Co. (Commercial Services & Supplies)	125	10,105
The Carlyle Group, Inc. (Capital Markets)	290	11,606
The Middleby Corp.* (Machinery)	75	10,580
The New York Times Co.—Class A (Media)	455	22,094
The Scotts Miracle-Gro Co. (Chemicals)	44	2,475
The Timken Co. (Machinery)	70	5,734
The Toro Co. (Machinery)	139	12,855
The Wendy's Co. (Hotels, Restaurants & Leisure)	253	4,827
TKO Group Holdings, Inc. (Entertainment)	72	6,026
Toll Brothers, Inc. (Household Durables)	298	29,606
TopBuild Corp.* (Household Durables)	89	32,853

Common Stocks, continued

	Shares	Value
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	141	\$ 5,699
Trex Co., Inc.* (Building Products)	302	24,607
UFP Industries, Inc. (Building Products)	173	19,627
United Therapeutics Corp.* (Biotechnology)	59	12,672
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	121	20,542
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	70	15,540
Valaris, Ltd.* (Energy Equipment & Services)	175	10,827
Valvoline, Inc. (Specialty Retail)	386	14,085
Visteon Corp.* (Automobile Components)	35	4,035
Vistra Corp. (Independent Power and Renewable Electricity Producers)	936	38,405
Vontier Corp. (Electronic Equipment, Instruments & Components)	430	14,874
Voya Financial, Inc. (Financial Services)	116	8,395
Watsco, Inc. (Trading Companies & Distributors)	94	36,752
Watts Water Technologies, Inc.—Class A (Machinery)	77	15,247
Weatherford International PLC* (Energy Equipment & Services)	201	18,000
Westlake Corp. (Chemicals)	90	12,452
WEX, Inc.* (Financial Services)	119	24,322
Williams-Sonoma, Inc. (Specialty Retail)	178	34,423
Wingstop, Inc. (Hotels, Restaurants & Leisure)	82	23,051
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	165	5,371
Woodward, Inc. (Aerospace & Defense)	169	23,284
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	153	11,923
XPO, Inc.* (Ground Transportation)	152	12,987
YETI Holdings, Inc.* (Leisure Products)	155	6,815
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	273	4,379

TOTAL COMMON STOCKS

(Cost \$2,560,115)

3,569,674**Repurchase Agreement^{(b)(NM)}**

	Principal Amount	Value
Repurchase Agreement with UMB Bank, N.A., 5.10%, dated 1/31/24, due 2/1/24, total to be received \$1,000	\$1,000	\$ 1,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$1,000)

1,000**Collateral for Securities Loaned^(e) (0.4%)**

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(d)	15,469	\$ 15,469

TOTAL COLLATERAL FOR SECURITIES LOANED

(Cost \$15,469)

15,469**TOTAL INVESTMENT SECURITIES**

(Cost \$2,576,584)—100.4%

3,586,143

Net other assets (liabilities)—(0.4%)

(14,456)

NET ASSETS—100.0%**\$3,571,687****See accompanying notes to the financial statements.**

* Non-income producing security.

(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$14,582.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(c) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

(d) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

Mid-Cap Growth ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 66,986	1.9%	Industrial REITs	\$ 44,755	1.3%
Air Freight & Logistics	11,365	0.3%	Insurance	99,282	2.8%
Automobile Components	34,107	1.0%	Interactive Media & Services	4,379	0.1%
Banks	58,650	1.6%	IT Services	41,917	1.2%
Beverages	35,948	1.0%	Leisure Products	24,019	0.7%
Biotechnology	93,214	2.6%	Life Sciences Tools & Services	68,554	1.9%
Broadline Retail	12,444	0.4%	Machinery	238,811	6.7%
Building Products	219,552	6.1%	Marine Transportation	5,428	0.2%
Capital Markets	84,988	2.4%	Media	22,095	0.6%
Chemicals	89,278	2.5%	Metals & Mining	59,266	1.7%
Commercial Services & Supplies	74,021	2.1%	Office REITs	2,898	0.1%
Communications Equipment	11,611	0.3%	Oil, Gas & Consumable Fuels	171,551	4.8%
Construction & Engineering	67,022	1.9%	Paper & Forest Products	7,720	0.2%
Construction Materials	29,284	0.8%	Personal Care Products	47,582	1.3%
Consumer Finance	16,756	0.5%	Pharmaceuticals	9,081	0.3%
Consumer Staples Distribution & Retail	34,064	1.0%	Professional Services	91,737	2.6%
Containers & Packaging	28,010	0.8%	Residential REITs	22,473	0.6%
Diversified Consumer Services	43,586	1.2%	Retail REITs	15,927	0.4%
Diversified Telecommunication Services	6,273	0.2%	Semiconductors & Semiconductor		
Electric Utilities	5,184	0.1%	Equipment	139,489	3.9%
Electrical Equipment	42,900	1.2%	Software	162,031	4.5%
Electronic Equipment, Instruments & Components	47,191	1.3%	Specialized REITs	58,461	1.6%
Energy Equipment & Services	38,804	1.1%	Specialty Retail	164,356	4.6%
Entertainment	6,026	0.2%	Technology Hardware, Storage & Peripherals	100,991	2.8%
Financial Services	60,491	1.7%	Textiles, Apparel & Luxury Goods	105,284	3.0%
Food Products	11,954	0.3%	Trading Companies & Distributors	59,228	1.7%
Ground Transportation	67,880	1.9%	Water Utilities	12,049	0.3%
Health Care Equipment & Supplies	83,638	2.3%	Other**	2,014	NM
Health Care Providers & Services	75,641	2.1%	Total	\$3,571,687	100.0%
Health Care REITs	8,149	0.2%			
Health Care Technology	4,447	0.1%			
Hotel & Resort REITs	8,837	0.2%			
Hotels, Restaurants & Leisure	180,881	5.1%			
Household Durables	92,723	2.6%			
Independent Power and Renewable Electricity Producers	38,404	1.1%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (76.8%)

	Shares	Value
Acadia Healthcare Co., Inc.* (Health Care Providers & Services)	367	\$ 30,145
Acuity Brands, Inc. (Electrical Equipment)	123	29,294
Adient PLC* (Automobile Components)	375	13,016
Advanced Drainage Systems, Inc. (Building Products)	274	35,735
AECOM (Construction & Engineering)	554	48,858
Affiliated Managers Group, Inc. (Capital Markets)	136	20,242
AGCO Corp. (Machinery)	248	30,338
Agree Realty Corp. (Retail REITs)	402	23,963
Alcoa Corp. (Metals & Mining)	714	21,242
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	285	7,393
ALLETE, Inc. (Electric Utilities)	229	13,536
Ally Financial, Inc. (Consumer Finance)	1,085	39,797
Amedisys, Inc.* (Health Care Providers & Services)	130	12,255
American Financial Group, Inc. (Insurance)	261	31,424
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	413	13,076
Annaly Capital Management, Inc. (Mortgage REITs)	2,000	38,380
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	1,361	16,659
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	1,130	25,244
Apartment Income REIT Corp. (Residential REITs)	587	19,189
AptarGroup, Inc. (Containers & Packaging)	264	34,288
Aramark (Hotels, Restaurants & Leisure)	1,043	30,330
Arcadium Lithium PLC* (Chemicals)	4,118	20,137
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	216	24,008
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	493	15,825
ASGN, Inc.* (Professional Services)	188	17,450
Ashland, Inc. (Chemicals)	205	19,192
Aspen Technology, Inc.* (Software)	111	21,311
Associated Banc-Corp. (Banks)	595	12,501
Autoliv, Inc. (Automobile Components)	299	32,029
AutoNation, Inc.* (Specialty Retail)	103	14,385
Avient Corp. (Chemicals)	365	13,217
Avis Budget Group, Inc. (Ground Transportation)	73	11,951
Avnet, Inc. (Electronic Equipment, Instruments & Components)	361	16,353
Axalta Coating Systems, Ltd.* (Chemicals)	880	28,530
Azenta, Inc.* (Life Sciences Tools & Services)	239	15,583
Bank OZK (Banks)	419	18,901
Belden, Inc. (Electronic Equipment, Instruments & Components)	166	12,314
BellRing Brands, Inc.* (Personal Care Products)	526	29,072
Berry Global Group, Inc. (Containers & Packaging)	472	30,897
BJ's Wholesale Club Holdings, Inc.* (Household Products)	534	34,358
Black Hills Corp. (Multi-Utilities)	271	14,027
Blackbaud, Inc.* (Software)	171	13,837
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	278	17,650

Common Stocks, continued

	Shares	Value
Brighthouse Financial, Inc.* (Insurance)	256	\$ 13,253
Brixmor Property Group, Inc. (Retail REITs)	1,201	26,950
Bruker Corp. (Life Sciences Tools & Services)	369	26,387
Brunswick Corp. (Leisure Products)	276	22,268
Burlington Stores, Inc.* (Specialty Retail)	259	49,507
BWX Technologies, Inc. (Aerospace & Defense)	366	29,822
Cable One, Inc. (Media)	18	9,881
Cabot Corp. (Chemicals)	219	15,790
CACI International, Inc.*—Class A (Professional Services)	90	30,937
Cadence Bank (Banks)	730	19,433
Calix, Inc.* (Communications Equipment)	235	7,797
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	464	22,615
Carlisle Cos., Inc. (Building Products)	195	61,281
Carter's, Inc. (Textiles, Apparel & Luxury Goods)	148	11,195
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	150	40,704
Celsius Holdings, Inc.* (Beverages)	592	29,541
ChampionX Corp. (Energy Equipment & Services)	777	21,298
Chart Industries, Inc.* (Machinery)	168	19,609
Chemed Corp. (Health Care Providers & Services)	60	35,568
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	446	34,391
Choice Hotels International, Inc. (Hotels, Restaurants & Leisure)	100	12,112
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	166	25,524
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	271	32,783
Ciena Corp.* (Communications Equipment)	592	31,376
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	216	16,675
Civitas Resources, Inc. ^(a) (Oil, Gas & Consumable Fuels)	341	22,100
Clean Harbors, Inc.* (Commercial Services & Supplies)	201	33,761
Cleveland-Cliffs, Inc.* (Metals & Mining)	2,016	40,421
CNO Financial Group, Inc. (Insurance)	448	12,177
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	636	12,847
Coca-Cola Consolidated, Inc. (Beverages)	18	15,505
Cognex Corp. (Electronic Equipment, Instruments & Components)	687	24,828
Coherent Corp.* (Electronic Equipment, Instruments & Components)	526	25,006
Columbia Banking System, Inc. (Banks)	834	16,813
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	138	10,938
Comfort Systems USA, Inc. (Construction & Engineering)	141	30,663
Commerce Bancshares, Inc. (Banks)	474	24,705
Commercial Metals Co. (Metals & Mining)	467	24,387
CommVault Systems, Inc.* (Software)	176	16,136
Concentrix Corp. (Professional Services)	190	16,885
COPT Defense Properties (Office REITs)	450	10,602
Core & Main, Inc.*—Class A (Trading Companies & Distributors)	674	27,843

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Coty, Inc.*—Class A (Personal Care Products)	1,498	\$ 18,096
Cousins Properties, Inc. (Office REITs)	606	13,883
Crane Co. (Machinery)	196	24,326
Crane NXT Co. (Electronic Equipment, Instruments & Components)	195	11,365
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	241	24,457
Crown Holdings, Inc. (Containers & Packaging)	482	42,656
CubeSmart (Specialized REITs)	900	38,898
Cullen/Frost Bankers, Inc. (Banks)	256	27,167
Curtiss-Wright Corp. (Aerospace & Defense)	151	33,607
Darling Ingredients, Inc.* (Food Products)	637	27,582
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	101	76,126
Dick's Sporting Goods, Inc. (Specialty Retail)	246	36,671
Dolby Laboratories, Inc.—Class A (Software)	238	19,797
Donaldson Co., Inc. (Machinery)	482	31,132
Doximity, Inc.*—Class A (Health Care Technology)	473	12,747
Dropbox, Inc.*—Class A (Software)	1,023	32,409
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	388	20,832
Dynatrace, Inc.* (Software)	953	54,321
Eagle Materials, Inc. (Construction Materials)	140	31,679
East West Bancorp, Inc. (Banks)	564	41,066
EastGroup Properties, Inc. (Industrial REITs)	186	33,002
elf Beauty, Inc.* (Personal Care Products)	219	34,937
EMCOR Group, Inc. (Construction & Engineering)	188	42,885
Encompass Health Corp. (Health Care Providers & Services)	399	28,345
EnerSys (Electrical Equipment)	161	15,387
Enovis Corp.* (Health Care Equipment & Supplies)	198	11,623
Envista Holdings Corp.* (Health Care Equipment & Supplies)	686	16,121
EPR Properties (Specialized REITs)	301	13,325
Equitable Holdings, Inc. (Financial Services)	1,271	41,550
Equitrans Midstream Corp. (Oil, Gas & Consumable Fuels)	1,732	17,649
Equity LifeStyle Properties, Inc. (Residential REITs)	745	50,429
Erie Indemnity Co.—Class A (Insurance)	100	34,583
Esab Corp. (Machinery)	226	19,434
Essent Group, Ltd. (Financial Services)	426	23,498
Essential Utilities, Inc. (Water Utilities)	1,003	35,968
Euronet Worldwide, Inc.* (Financial Services)	176	17,538
Evercore, Inc. (Capital Markets)	138	23,699
Exelixis, Inc.* (Biotechnology)	1,243	27,048
ExlService Holdings, Inc.* (Professional Services)	659	20,614
Exponent, Inc. (Professional Services)	201	17,726
F.N.B. Corp. (Banks)	1,434	18,900
Federated Hermes, Inc. (Capital Markets)	345	12,061
Fidelity National Financial, Inc. (Insurance)	1,033	51,682
First American Financial Corp. (Insurance)	412	24,864
First Financial Bankshares, Inc. (Banks)	514	16,052
First Horizon Corp. (Banks)	2,233	31,798
First Industrial Realty Trust, Inc. (Industrial REITs)	527	27,151
FirstCash Holdings, Inc. (Consumer Finance)	148	16,986
Five Below, Inc.* (Specialty Retail)	221	39,661

Common Stocks, continued

	Shares	Value
Floor & Decor Holdings, Inc.*—Class A (Specialty Retail)	426	\$ 42,839
Flowers Foods, Inc. (Food Products)	767	17,488
Flowserve Corp. (Machinery)	524	20,923
Fluor Corp.* (Construction & Engineering)	682	25,718
Fortune Brands Innovations, Inc. (Building Products)	504	39,105
Fox Factory Holding Corp.* (Automobile Components)	170	10,717
Frontier Communications Parent, Inc.* (Diversified Telecommunication Services)	884	21,773
FTI Consulting, Inc.* (Professional Services)	141	27,017
GameStop Corp.* ^(a) —Class A (Specialty Retail)	1,074	15,283
Gaming and Leisure Properties, Inc. (Specialized REITs)	1,068	48,755
GATX Corp. (Trading Companies & Distributors)	141	17,294
Genpact, Ltd. (Professional Services)	667	23,945
Gentex Corp. (Automobile Components)	932	30,877
Glacier Bancorp, Inc. (Banks)	444	17,165
Globus Medical, Inc.* (Health Care Equipment & Supplies)	462	24,389
GoDaddy, Inc.*—Class A (IT Services)	564	60,156
Graco, Inc. (Machinery)	673	57,406
Graham Holdings Co.—Class B (Diversified Consumer Services)	13	9,365
Grand Canyon Education, Inc.* (Diversified Consumer Services)	118	15,410
Graphic Packaging Holding Co. (Containers & Packaging)	1,223	31,199
Greif, Inc.—Class A (Containers & Packaging)	101	6,324
Grocery Outlet Holding Corp.* (Consumer Staples Distribution & Retail)	396	9,813
GXO Logistics, Inc.* (Air Freight & Logistics)	476	25,885
H&R Block, Inc. (Diversified Consumer Services)	575	26,933
Haemonetics Corp.* (Health Care Equipment & Supplies)	201	15,368
Halozyme Therapeutics, Inc.* (Biotechnology)	528	17,873
Hancock Whitney Corp. (Banks)	344	15,518
Harley-Davidson, Inc. (Automobiles)	506	16,420
Healthcare Realty Trust, Inc. (Health Care REITs)	1,521	24,503
HealthEquity, Inc.* (Health Care Providers & Services)	341	25,773
Helen of Troy, Ltd.* (Household Durables)	93	10,649
Hertz Global Holdings, Inc.* (Ground Transportation)	531	4,434
Hexcel Corp. (Aerospace & Defense)	336	22,307
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	625	35,306
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	285	11,885
Home BancShares, Inc. (Banks)	751	17,603
Houlihan Lokey, Inc. (Capital Markets)	206	24,675
Hyatt Hotels Corp.—Class A (Hotels, Restaurants & Leisure)	176	22,593
IDACORP, Inc. (Electric Utilities)	201	18,609
Inari Medical, Inc.* (Health Care Equipment & Supplies)	205	11,675
Independence Realty Trust, Inc. (Residential REITs)	897	13,177
Ingredion, Inc. (Food Products)	259	27,861
Insperty, Inc. (Professional Services)	141	16,171

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	271	\$ 10,881
Interactive Brokers Group, Inc. (Capital Markets)	427	37,896
International Bancshares Corp. (Banks)	215	11,365
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	118	11,551
Iridium Communications, Inc. (Diversified Telecommunication Services)	496	17,985
ITT, Inc. (Machinery)	328	39,616
Janus Henderson Group PLC (Capital Markets)	529	15,214
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	251	30,803
Jefferies Financial Group, Inc. (Capital Markets)	674	27,472
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	190	33,641
KB Home (Household Durables)	306	18,235
KBR, Inc. (Professional Services)	539	28,087
Kemper Corp. (Insurance)	239	14,340
Kilroy Realty Corp. (Office REITs)	426	15,234
Kinsale Capital Group, Inc. (Insurance)	88	34,986
Kirby Corp.* (Marine Transportation)	236	18,564
Kite Realty Group Trust (Retail REITs)	877	18,768
Knife River Corp.* (Construction Materials)	226	14,801
Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	644	36,953
Kyndryl Holdings, Inc.* (IT Services)	917	18,817
Lamar Advertising Co.—Class A (Specialized REITs)	349	36,533
Lancaster Colony Corp. (Food Products)	81	14,886
Landstar System, Inc. (Ground Transportation)	145	27,799
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	274	14,229
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	552	33,594
Lear Corp. (Automobile Components)	231	30,700
Leggett & Platt, Inc. (Household Durables)	535	12,417
Lennox International, Inc. (Building Products)	128	54,804
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	359	28,856
Lincoln Electric Holdings, Inc. (Machinery)	228	50,665
Lithia Motors, Inc. (Specialty Retail)	110	32,434
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	100	24,190
LivaNova PLC* (Health Care Equipment & Supplies)	216	10,515
Louisiana-Pacific Corp. (Paper & Forest Products)	256	17,037
Lumentum Holdings, Inc.* (Communications Equipment)	268	14,724
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	216	18,626
Macy's, Inc. (Broadline Retail)	1,094	20,009
Manhattan Associates, Inc.* (Software)	246	59,670
ManpowerGroup, Inc. (Professional Services)	196	14,531
Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	131	10,990
Masimo Corp.* (Health Care Equipment & Supplies)	178	22,951
MasTec, Inc.* (Construction & Engineering)	241	15,826

Common Stocks, continued

	Shares	Value
Matador Resources Co. (Oil, Gas & Consumable Fuels)	444	\$ 24,371
Mattel, Inc.* (Leisure Products)	1,411	25,242
Maximus, Inc. (Professional Services)	244	19,793
MDU Resources Group, Inc. (Construction & Engineering)	814	15,881
Medical Properties Trust, Inc. ^(a) (Health Care REITs)	2,398	7,434
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	93	27,117
MGIC Investment Corp. (Financial Services)	1,110	22,022
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	251	26,719
Morningstar, Inc. (Capital Markets)	103	28,768
MP Materials Corp.* (Metals & Mining)	576	9,107
MSA Safety, Inc. (Commercial Services & Supplies)	148	24,424
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	186	18,354
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	586	22,678
Murphy USA, Inc. (Specialty Retail)	78	27,497
National Fuel Gas Co. (Gas Utilities)	368	17,355
National Storage Affiliates Trust (Specialized REITs)	308	11,504
Neogen Corp.* (Health Care Equipment & Supplies)	788	12,214
Neurocrine Biosciences, Inc.* (Biotechnology)	391	54,649
New Jersey Resources Corp. (Gas Utilities)	389	15,883
New York Community Bancorp, Inc. (Banks)	2,886	18,672
NewMarket Corp. (Chemicals)	28	15,619
Nexstar Media Group, Inc. (Media)	128	22,747
NNN REIT, Inc. (Retail REITs)	730	29,449
Nordstrom, Inc. (Broadline Retail)	388	7,042
Northwestern Energy Group, Inc. (Multi-Utilities)	245	11,789
NOV, Inc. (Energy Equipment & Services)	1,576	30,747
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	145	22,410
nVent Electric PLC (Electrical Equipment)	663	39,807
OGE Energy Corp. (Electric Utilities)	800	26,592
Old National Bancorp (Banks)	1,170	19,270
Old Republic International Corp. (Insurance)	1,042	29,218
Olin Corp. (Chemicals)	489	25,462
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	246	17,695
Omega Healthcare Investors, Inc. (Health Care REITs)	980	28,420
ONE Gas, Inc. (Gas Utilities)	221	13,563
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	196	31,654
Option Care Health, Inc.* (Health Care Providers & Services)	707	22,087
Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers)	215	13,906
Oshkosh Corp. (Machinery)	261	28,736
Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	1,013	42,972
Owens Corning (Building Products)	356	53,945
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	841	12,682
Paylocity Holding Corp.* (Professional Services)	175	27,722

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	434	\$ 21,921
Penn Entertainment, Inc.* (Hotels, Restaurants & Leisure)	606	13,665
Penske Automotive Group, Inc. (Specialty Retail)	78	11,573
Penumbra, Inc.* (Health Care Equipment & Supplies)	155	39,090
Performance Food Group Co.* (Consumer Staples Distribution & Retail)	622	45,207
Permian Resources Corp. (Oil, Gas & Consumable Fuels)	1,662	22,404
Perrigo Co. PLC (Pharmaceuticals)	543	17,419
Physicians Realty Trust (Health Care REITs)	954	11,677
Pilgrim's Pride Corp.* (Food Products)	160	4,347
Pinnacle Financial Partners, Inc. (Banks)	306	27,044
Planet Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure)	341	23,106
PNM Resources, Inc. (Electric Utilities)	345	12,499
Polaris, Inc. (Leisure Products)	211	18,982
Portland General Electric Co. (Electric Utilities)	404	16,536
Post Holdings, Inc.* (Food Products)	205	19,038
PotlatchDeltic Corp. (Specialized REITs)	318	14,224
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	228	17,091
Primerica, Inc. (Insurance)	140	32,782
Progyny, Inc.* (Health Care Providers & Services)	335	12,760
Prosperity Bancshares, Inc. (Banks)	374	23,902
Pure Storage, Inc.*—Class A (Technology Hardware, Storage & Peripherals)	1,168	46,708
PVH Corp. (Textiles, Apparel & Luxury Goods)	241	28,983
Qualys, Inc.* (Software)	148	27,997
QuidelOrtho Corp.* (Health Care Equipment & Supplies)	198	13,565
R1 RCM, Inc.* (Health Care Providers & Services)	789	8,079
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	429	29,399
Range Resources Corp. (Oil, Gas & Consumable Fuels)	963	27,966
Rayonier, Inc. (Specialized REITs)	546	16,544
RBC Bearings, Inc.* (Machinery)	116	31,151
Regal Rexnord Corp. (Electrical Equipment)	266	35,500
Reinsurance Group of America, Inc. (Insurance)	264	45,907
Reliance Steel & Aluminum Co. (Metals & Mining)	229	65,360
RenaissanceRe Holdings, Ltd. (Insurance)	210	48,055
Repligen Corp.* (Life Sciences Tools & Services)	208	39,395
Rexford Industrial Realty, Inc. (Industrial REITs)	843	44,333
RH* (Specialty Retail)	62	15,716
RLI Corp. (Insurance)	160	21,819
Royal Gold, Inc. (Metals & Mining)	261	29,856
RPM International, Inc. (Chemicals)	515	54,929
Ryder System, Inc. (Ground Transportation)	178	20,215
Sabra Health Care REIT, Inc. (Health Care REITs)	924	12,326
Saia, Inc.* (Ground Transportation)	106	47,762
Science Applications International Corp. (Professional Services)	211	26,936
SEI Investments Co. (Capital Markets)	399	25,233
Selective Insurance Group, Inc. (Insurance)	241	25,271

Common Stocks, continued

	Shares	Value
Sensata Technologies Holding PLC (Electrical Equipment)	606	\$ 21,919
Service Corp. International (Diversified Consumer Services)	589	39,534
Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	148	33,485
Silgan Holdings, Inc. (Containers & Packaging)	324	14,885
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	128	15,790
Simpson Manufacturing Co., Inc. (Building Products)	170	30,768
Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods)	534	33,343
SLM Corp. (Consumer Finance)	904	17,972
Sonoco Products Co. (Containers & Packaging)	391	22,248
Sotera Health Co.* (Life Sciences Tools & Services)	397	5,844
SouthState Corp. (Banks)	304	25,262
Southwest Gas Holdings, Inc. (Gas Utilities)	239	14,025
Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	4,400	28,380
Spire, Inc. (Gas Utilities)	210	11,922
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	406	20,450
STAG Industrial, Inc. (Industrial REITs)	725	26,782
Starwood Property Trust, Inc. (Mortgage REITs)	1,190	24,193
Stericycle, Inc.* (Commercial Services & Supplies)	369	17,712
Stifel Financial Corp. (Capital Markets)	407	29,691
Sunrun, Inc.* (Electrical Equipment)	867	12,554
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	186	98,508
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	156	16,662
Synovus Financial Corp. (Banks)	584	21,993
Taylor Morrison Home Corp.* (Household Durables)	429	22,368
TD SYNNEX Corp. (Electronic Equipment, Instruments & Components)	206	20,596
TEGNA, Inc. (Media)	788	12,285
Tempur Sealy International, Inc. (Household Durables)	687	34,274
Tenet Healthcare Corp.* (Health Care Providers & Services)	406	33,592
Teradata Corp.* (Software)	391	18,056
Terex Corp. (Machinery)	269	16,525
Tetra Tech, Inc. (Commercial Services & Supplies)	211	33,376
Texas Capital Bancshares, Inc.* (Banks)	191	11,651
Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	268	33,694
The Boston Beer Co., Inc.*—Class A (Beverages)	38	13,272
The Brink's Co. (Commercial Services & Supplies)	180	14,551
The Carlyle Group, Inc. (Capital Markets)	865	34,617
The Chemours Co. (Chemicals)	594	17,921
The Gap, Inc. (Specialty Retail)	857	16,017
The Goodyear Tire & Rubber Co.* (Automobile Components)	1,133	15,794
The Hanover Insurance Group, Inc. (Insurance)	141	18,613
The Middleby Corp.* (Machinery)	215	30,330
The New York Times Co.—Class A (Media)	654	31,758
The Scotts Miracle-Gro Co. (Chemicals)	166	9,339

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
The Timken Co. (Machinery)	259	\$ 21,215
The Toro Co. (Machinery)	416	38,472
The Wendy's Co. (Hotels, Restaurants & Leisure)	668	12,745
The Western Union Co. (Financial Services)	1,456	18,302
Thor Industries, Inc. (Automobiles)	215	24,299
TKO Group Holdings, Inc. (Entertainment)	239	20,002
Toll Brothers, Inc. (Household Durables)	429	42,621
TopBuild Corp.* (Household Durables)	128	47,249
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	290	11,722
Trex Co., Inc.* (Building Products)	434	35,362
UFP Industries, Inc. (Building Products)	248	28,136
UGI Corp. (Gas Utilities)	837	18,530
UMB Financial Corp. (Banks)	175	14,438
Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods)	754	5,745
Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods)	775	5,735
United Bankshares, Inc. (Banks)	539	19,323
United States Steel Corp. (Metals & Mining)	891	41,894
United Therapeutics Corp.* (Biotechnology)	188	40,379
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	175	29,710
Unum Group (Insurance)	733	35,433
US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	903	41,547
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	151	33,522
Valaris, Ltd.* (Energy Equipment & Services)	249	15,406
Valley National Bancorp (Banks)	1,705	16,402
Valmont Industries, Inc. (Construction & Engineering)	83	18,734
Valvoline, Inc. (Specialty Retail)	554	20,215
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	505	10,974
Visteon Corp.* (Automobile Components)	111	12,797
Vistra Corp. (Independent Power and Renewable Electricity Producers)	1,342	55,062
Vontier Corp. (Electronic Equipment, Instruments & Components)	617	21,342
Vornado Realty Trust (Office REITs)	639	17,375
Voya Financial, Inc. (Financial Services)	417	30,178
Watsco, Inc. (Trading Companies & Distributors)	136	53,173
Watts Water Technologies, Inc.—Class A (Machinery)	110	21,781
Weatherford International PLC* (Energy Equipment & Services)	288	25,790
Webster Financial Corp. (Banks)	687	33,994
Werner Enterprises, Inc. (Ground Transportation)	255	10,085
WESCO International, Inc. (Trading Companies & Distributors)	176	30,540
Westlake Corp. (Chemicals)	128	17,709
WEX, Inc.* (Financial Services)	170	34,746
Williams-Sonoma, Inc. (Specialty Retail)	256	49,507
Wingstop, Inc. (Hotels, Restaurants & Leisure)	118	33,171
Wintrust Financial Corp. (Banks)	244	23,663
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	503	16,373

Common Stocks, continued

	Shares	Value
Woodward, Inc. (Aerospace & Defense)	241	\$ 33,203
WP Carey, Inc. (Diversified REITs)	873	54,091
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	331	25,795
XPO, Inc.* (Ground Transportation)	464	39,644
YETI Holdings, Inc.* (Leisure Products)	348	15,302
Ziff Davis, Inc.* (Interactive Media & Services)	185	12,469
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	1,183	18,975
TOTAL COMMON STOCKS (Cost \$8,393,921)		9,937,871

Repurchase Agreements^{(b)(c)} (23.5%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$3,034,435	\$3,034,000	\$ 3,034,000
TOTAL REPURCHASE AGREEMENTS (Cost \$3,034,000)		3,034,000

Collateral for Securities Loaned^(d) (0.2%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	24,900	\$ 24,900
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$24,900)		24,900

TOTAL INVESTMENT SECURITIES

(Cost \$11,452,821)—100.5%	12,996,771
Net other assets (liabilities)—(0.5)%	(67,211)
NET ASSETS—100.0%	12,929,560

* Non-income producing security.

^(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$23,571.^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$371,000.^(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.^(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P MidCap 400	Goldman Sachs International	2/27/24	5.83%	\$2,447,596	\$(51,630)
S&P MidCap 400	UBS AG	2/27/24	5.68%	509,552	(10,744)
				<u>\$2,957,148</u>	<u>\$(62,374)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Mid-Cap ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 118,939	0.9%	Industrial REITs	\$ 131,268	1.0%
Air Freight & Logistics	25,885	0.2%	Insurance	474,407	3.7%
Automobile Components	145,930	1.1%	Interactive Media & Services	31,444	0.3%
Automobiles	40,719	0.3%	IT Services	78,973	0.6%
Banks	544,600	4.2%	Leisure Products	81,794	0.6%
Beverages	58,318	0.5%	Life Sciences Tools & Services	114,326	0.9%
Biotechnology	155,774	1.2%	Machinery	481,660	3.7%
Broadline Retail	44,746	0.4%	Marine Transportation	18,564	0.1%
Building Products	339,137	2.6%	Media	76,671	0.6%
Capital Markets	279,568	2.2%	Metals & Mining	232,267	1.8%
Chemicals	237,845	1.8%	Mortgage REITs	62,573	0.5%
Commercial Services & Supplies	123,824	1.0%	Multi-Utilities	25,816	0.2%
Communications Equipment	53,897	0.4%	Office REITs	57,094	0.4%
Construction & Engineering	198,565	1.5%	Oil, Gas & Consumable Fuels	401,244	3.1%
Construction Materials	46,480	0.4%	Paper & Forest Products	17,037	0.1%
Consumer Finance	74,755	0.6%	Personal Care Products	82,105	0.6%
Consumer Staples Distribution & Retail	157,721	1.2%	Pharmaceuticals	48,222	0.4%
Containers & Packaging	182,497	1.4%	Professional Services	287,814	2.2%
Diversified Consumer Services	91,241	0.7%	Real Estate Management & Development	33,641	0.3%
Diversified REITs	54,091	0.4%	Residential REITs	82,795	0.6%
Diversified Telecommunication Services	39,758	0.3%	Retail REITs	99,130	0.8%
Electric Utilities	87,772	0.7%	Semiconductors & Semiconductor Equipment	272,762	2.1%
Electrical Equipment	154,461	1.2%	Software	263,534	2.0%
Electronic Equipment, Instruments & Components	224,937	1.7%	Specialized REITs	179,783	1.4%
Energy Equipment & Services	93,241	0.7%	Specialty Retail	371,306	2.9%
Entertainment	20,002	0.2%	Technology Hardware, Storage & Peripherals	145,216	1.1%
Financial Services	187,834	1.5%	Textiles, Apparel & Luxury Goods	219,137	1.7%
Food Products	111,202	0.9%	Trading Companies & Distributors	147,204	1.1%
Gas Utilities	91,278	0.7%	Water Utilities	35,968	0.3%
Ground Transportation	198,843	1.5%	Other**	2,991,689	23.2%
Health Care Equipment & Supplies	236,105	1.8%	Total	<u>\$12,929,560</u>	<u>100.0%</u>
Health Care Providers & Services	208,604	1.6%			
Health Care REITs	84,360	0.7%			
Health Care Technology	12,747	0.1%			
Hotel & Resort REITs	12,682	0.1%			
Hotels, Restaurants & Leisure	354,619	2.7%			
Household Durables	187,813	1.5%			
Household Products	34,358	0.3%			
Independent Power and Renewable Electricity Producers	68,968	0.5%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (99.7%)

	Shares	Value
Acuity Brands, Inc. (Electrical Equipment)	35	\$ 8,336
Adient PLC* (Automobile Components)	214	7,428
AECOM (Construction & Engineering)	172	15,169
Affiliated Managers Group, Inc. (Capital Markets)	77	11,461
AGCO Corp. (Machinery)	143	17,494
Agree Realty Corp. (Retail REITs)	231	13,770
Alcoa Corp. (Metals & Mining)	409	12,168
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	106	2,750
ALLETE, Inc. (Electric Utilities)	132	7,803
Ally Financial, Inc. (Consumer Finance)	623	22,851
Amedisys, Inc.* (Health Care Providers & Services)	43	4,054
American Financial Group, Inc. (Insurance)	150	18,060
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	236	7,472
Annaly Capital Management, Inc. (Mortgage REITs)	1,146	21,992
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	327	4,002
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	647	14,454
Apartment Income REIT Corp. (Residential REITs)	337	11,017
AptarGroup, Inc. (Containers & Packaging)	62	8,053
Aramark (Hotels, Restaurants & Leisure)	598	17,391
Arcadium Lithium PLC* (Chemicals)	916	4,479
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	124	13,783
ASGN, Inc.* (Professional Services)	108	10,025
Ashland, Inc. (Chemicals)	117	10,954
Aspen Technology, Inc.* (Software)	32	6,144
Associated Banc-Corp. (Banks)	341	7,164
Autoliv, Inc. (Automobile Components)	69	7,391
AutoNation, Inc.* (Specialty Retail)	60	8,380
Avient Corp. (Chemicals)	210	7,604
Avnet, Inc. (Electronic Equipment, Instruments & Components)	208	9,422
Azenta, Inc.* (Life Sciences Tools & Services)	49	3,195
Bank OZK (Banks)	116	5,233
Belden, Inc. (Electronic Equipment, Instruments & Components)	96	7,121
BellRing Brands, Inc.* (Personal Care Products)	142	7,848
Berry Global Group, Inc. (Containers & Packaging)	271	17,739
BJ's Wholesale Club Holdings, Inc.* (Household Products)	307	19,752
Black Hills Corp. (Multi-Utilities)	157	8,126
Blackbaud, Inc.* (Software)	37	2,994
Brighthouse Financial, Inc.* (Insurance)	148	7,662
Brixmor Property Group, Inc. (Retail REITs)	386	8,662
Bruker Corp. (Life Sciences Tools & Services)	85	6,078
Brunswick Corp. (Leisure Products)	62	5,002
Burlington Stores, Inc.* (Specialty Retail)	60	11,469
Cable One, Inc. (Media)	11	6,038
Cabot Corp. (Chemicals)	41	2,956
CACI International, Inc.*—Class A (Professional Services)	32	10,998
Cadence Bank (Banks)	419	11,154

Common Stocks, continued

	Shares	Value
Calix, Inc.* (Communications Equipment)	69	\$ 2,289
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	139	6,775
Carter's, Inc. (Textiles, Apparel & Luxury Goods)	84	6,354
ChampionX Corp. (Energy Equipment & Services)	148	4,057
Chemed Corp. (Health Care Providers & Services)	14	8,299
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	256	19,740
Choice Hotels International, Inc. (Hotels, Restaurants & Leisure)	29	3,512
Ciena Corp.* (Communications Equipment)	200	10,600
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	53	4,092
Cleveland-Cliffs, Inc.* (Metals & Mining)	1,157	23,198
CNO Financial Group, Inc. (Insurance)	257	6,985
Cognex Corp. (Electronic Equipment, Instruments & Components)	221	7,987
Coherent Corp.* (Electronic Equipment, Instruments & Components)	303	14,404
Columbia Banking System, Inc. (Banks)	478	9,636
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	41	3,250
Commerce Bancshares, Inc. (Banks)	161	8,391
Commercial Metals Co. (Metals & Mining)	268	13,995
CommVault Systems, Inc.* (Software)	40	3,667
Concentrix Corp. (Professional Services)	108	9,598
COPT Defense Properties (Office REITs)	157	3,699
Core & Main, Inc.*—Class A (Trading Companies & Distributors)	165	6,816
Cousins Properties, Inc. (Office REITs)	348	7,973
Crane NXT Co. (Electronic Equipment, Instruments & Components)	111	6,469
Crown Holdings, Inc. (Containers & Packaging)	147	13,010
CubeSmart (Specialized REITs)	232	10,027
Cullen/Frost Bankers, Inc. (Banks)	85	9,020
Curtiss-Wright Corp. (Aerospace & Defense)	31	6,899
Darling Ingredients, Inc.* (Food Products)	366	15,847
Dick's Sporting Goods, Inc. (Specialty Retail)	67	9,988
Dolby Laboratories, Inc.—Class A (Software)	59	4,908
Donaldson Co., Inc. (Machinery)	118	7,622
Doximity, Inc.*—Class A (Health Care Technology)	135	3,638
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	82	4,403
East West Bancorp, Inc. (Banks)	149	10,849
EastGroup Properties, Inc. (Industrial REITs)	40	7,097
Encompass Health Corp. (Health Care Providers & Services)	126	8,951
EnerSys (Electrical Equipment)	53	5,065
Enovis Corp.* (Health Care Equipment & Supplies)	114	6,692
Envista Holdings Corp.* (Health Care Equipment & Supplies)	393	9,235
EPR Properties (Specialized REITs)	66	2,922
Equitable Holdings, Inc. (Financial Services)	343	11,213
Equitrans Midstream Corp. (Oil, Gas & Consumable Fuels)	585	5,961

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Equity LifeStyle Properties, Inc. (Residential REITs)	154	\$ 10,424
Erie Indemnity Co.—Class A (Insurance)	24	8,300
Essent Group, Ltd. (Financial Services)	245	13,514
Essential Utilities, Inc. (Water Utilities)	300	10,758
Euronet Worldwide, Inc.* (Financial Services)	46	4,584
Evercore, Inc. (Capital Markets)	25	4,293
ExlService Holdings, Inc.* (Professional Services)	163	5,099
Exponent, Inc. (Professional Services)	57	5,027
F.N.B. Corp. (Banks)	821	10,821
Federated Hermes, Inc. (Capital Markets)	198	6,922
Fidelity National Financial, Inc. (Insurance)	593	29,668
First American Financial Corp. (Insurance)	237	14,303
First Financial Bankshares, Inc. (Banks)	176	5,496
First Horizon Corp. (Banks)	1,280	18,227
First Industrial Realty Trust, Inc. (Industrial REITs)	158	8,140
Flowers Foods, Inc. (Food Products)	440	10,032
Flowserve Corp. (Machinery)	165	6,588
Fluor Corp.* (Construction & Engineering)	391	14,745
Fortune Brands Innovations, Inc. (Building Products)	174	13,501
Fox Factory Holding Corp.* (Automobile Components)	60	3,782
Frontier Communications Parent, Inc.* (Diversified Telecommunication Services)	506	12,463
GameStop Corp.* ^(a) —Class A (Specialty Retail)	614	8,737
Gaming and Leisure Properties, Inc. (Specialized REITs)	350	15,977
GATX Corp. (Trading Companies & Distributors)	51	6,255
Genpact, Ltd. (Professional Services)	383	13,749
Gentex Corp. (Automobile Components)	192	6,361
Glacier Bancorp, Inc. (Banks)	254	9,820
Globus Medical, Inc.* (Health Care Equipment & Supplies)	264	13,936
Graham Holdings Co.—Class B (Diversified Consumer Services)	9	6,484
Graphic Packaging Holding Co. (Containers & Packaging)	702	17,907
Greif, Inc.—Class A (Containers & Packaging)	59	3,694
Grocery Outlet Holding Corp.* (Consumer Staples Distribution & Retail)	227	5,625
GXO Logistics, Inc.* (Air Freight & Logistics)	102	5,547
Haemonetics Corp.* (Health Care Equipment & Supplies)	46	3,517
Hancock Whitney Corp. (Banks)	95	4,285
Harley-Davidson, Inc. (Automobiles)	291	9,443
Healthcare Realty Trust, Inc. (Health Care REITs)	873	14,064
HealthEquity, Inc.* (Health Care Providers & Services)	97	7,331
Helen of Troy, Ltd.* (Household Durables)	54	6,183
Hertz Global Holdings, Inc.* (Ground Transportation)	302	2,522
Hexcel Corp. (Aerospace & Defense)	99	6,573
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	359	20,281
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	62	2,585
Home BancShares, Inc. (Banks)	430	10,079
IDACORP, Inc. (Electric Utilities)	70	6,481

Common Stocks, continued

	Shares	Value
Inari Medical, Inc.* (Health Care Equipment & Supplies)	50	\$ 2,848
Independence Realty Trust, Inc. (Residential REITs)	515	7,565
Ingredion, Inc. (Food Products)	96	10,327
Insperty, Inc. (Professional Services)	40	4,588
Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	157	6,304
Interactive Brokers Group, Inc. (Capital Markets)	101	8,964
International Bancshares Corp. (Banks)	70	3,700
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	37	3,622
Iridium Communications, Inc. (Diversified Telecommunication Services)	142	5,149
Janus Henderson Group PLC (Capital Markets)	303	8,714
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	84	10,308
Jefferies Financial Group, Inc. (Capital Markets)	386	15,733
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	109	19,300
KB Home (Household Durables)	88	5,244
KBR, Inc. (Professional Services)	167	8,702
Kemper Corp. (Insurance)	138	8,280
Kilroy Realty Corp. (Office REITs)	244	8,725
Kirby Corp.* (Marine Transportation)	78	6,135
Kite Realty Group Trust (Retail REITs)	502	10,743
Knife River Corp.* (Construction Materials)	37	2,423
Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	370	21,231
Kyndryl Holdings, Inc.* (IT Services)	526	10,794
Lamar Advertising Co.—Class A (Specialized REITs)	84	8,793
Lancaster Colony Corp. (Food Products)	24	4,411
Landstar System, Inc. (Ground Transportation)	26	4,985
Lear Corp. (Automobile Components)	134	17,809
Leggett & Platt, Inc. (Household Durables)	305	7,079
Lithia Motors, Inc. (Specialty Retail)	63	18,576
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	18	4,354
LivaNova PLC* (Health Care Equipment & Supplies)	78	3,797
Louisiana-Pacific Corp. (Paper & Forest Products)	51	3,394
Lumentum Holdings, Inc.* (Communications Equipment)	154	8,461
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	46	3,967
Macy's, Inc. (Broadline Retail)	626	11,450
ManpowerGroup, Inc. (Professional Services)	112	8,304
Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	75	6,292
Masimo Corp.* (Health Care Equipment & Supplies)	38	4,900
MasTec, Inc.* (Construction & Engineering)	139	9,128
Mattel, Inc.* (Leisure Products)	453	8,104
Maximus, Inc. (Professional Services)	37	3,001
MDU Resources Group, Inc. (Construction & Engineering)	467	9,111
Medical Properties Trust, Inc. ^(a) (Health Care REITs)	1,371	4,250
MGIC Investment Corp. (Financial Services)	393	7,797

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	73	\$ 7,770
MP Materials Corp.* (Metals & Mining)	196	3,099
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	49	4,835
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	192	7,430
National Fuel Gas Co. (Gas Utilities)	210	9,904
National Storage Affiliates Trust (Specialized REITs)	91	3,399
Neogen Corp.* (Health Care Equipment & Supplies)	451	6,991
New Jersey Resources Corp. (Gas Utilities)	224	9,146
New York Community Bancorp, Inc. (Banks)	1,655	10,708
Nexstar Media Group, Inc. (Media)	74	13,151
NNN REIT, Inc. (Retail REITs)	263	10,609
Nordstrom, Inc. (Broadline Retail)	221	4,011
Northwestern Energy Group, Inc. (Multi-Utilities)	140	6,737
NOV, Inc. (Energy Equipment & Services)	903	17,617
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	35	5,409
OGE Energy Corp. (Electric Utilities)	459	15,256
Old National Bancorp (Banks)	670	11,035
Old Republic International Corp. (Insurance)	597	16,740
Olin Corp. (Chemicals)	166	8,644
Omega Healthcare Investors, Inc. (Health Care REITs)	331	9,599
ONE Gas, Inc. (Gas Utilities)	127	7,794
Option Care Health, Inc.* (Health Care Providers & Services)	182	5,686
Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers)	123	7,956
Oshkosh Corp. (Machinery)	150	16,515
PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	249	12,577
Penn Entertainment, Inc.* (Hotels, Restaurants & Leisure)	348	7,847
Penske Automotive Group, Inc. (Specialty Retail)	44	6,528
Performance Food Group Co.* (Consumer Staples Distribution & Retail)	357	25,947
Perrigo Co. PLC (Pharmaceuticals)	310	9,945
Physicians Realty Trust (Health Care REITs)	546	6,683
Pilgrim's Pride Corp.* (Food Products)	92	2,500
Pinnacle Financial Partners, Inc. (Banks)	105	9,280
PNM Resources, Inc. (Electric Utilities)	197	7,137
Polaris, Inc. (Leisure Products)	121	10,885
Portland General Electric Co. (Electric Utilities)	232	9,496
Post Holdings, Inc.* (Food Products)	117	10,866
PotlatchDeltic Corp. (Specialized REITs)	182	8,141
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	66	4,947
Prosperity Bancshares, Inc. (Banks)	215	13,741
PVH Corp. (Textiles, Apparel & Luxury Goods)	139	16,715
QuidelOrtho Corp.* (Health Care Equipment & Supplies)	113	7,742
R1 RCM, Inc.* (Health Care Providers & Services)	451	4,618
Rayonier, Inc. (Specialized REITs)	194	5,878
Regal Rexnord Corp. (Electrical Equipment)	153	20,419
Reinsurance Group of America, Inc. (Insurance)	152	26,431
RenaissanceRe Holdings, Ltd. (Insurance)	54	12,357
Rexford Industrial Realty, Inc. (Industrial REITs)	296	15,567

Common Stocks, continued

	Shares	Value
RH* (Specialty Retail)	20	\$ 5,070
RLI Corp. (Insurance)	32	4,364
Royal Gold, Inc. (Metals & Mining)	72	8,236
RPM International, Inc. (Chemicals)	136	14,506
Ryder System, Inc. (Ground Transportation)	102	11,584
Sabra Health Care REIT, Inc. (Health Care REITs)	528	7,044
Science Applications International Corp. (Professional Services)	79	10,085
SEI Investments Co. (Capital Markets)	115	7,273
Selective Insurance Group, Inc. (Insurance)	63	6,606
Sensata Technologies Holding PLC (Electrical Equipment)	348	12,587
Service Corp. International (Diversified Consumer Services)	166	11,142
Silgan Holdings, Inc. (Containers & Packaging)	185	8,499
SLM Corp. (Consumer Finance)	311	6,183
Sonoco Products Co. (Containers & Packaging)	225	12,803
SouthState Corp. (Banks)	174	14,459
Southwest Gas Holdings, Inc. (Gas Utilities)	138	8,098
Spire, Inc. (Gas Utilities)	120	6,812
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	137	6,901
STAG Industrial, Inc. (Industrial REITs)	209	7,720
Starwood Property Trust, Inc. (Mortgage REITs)	682	13,865
Stericycle, Inc.* (Commercial Services & Supplies)	212	10,176
Stifel Financial Corp. (Capital Markets)	234	17,070
Sunrun, Inc.* (Electrical Equipment)	497	7,197
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	53	5,661
Synovus Financial Corp. (Banks)	335	12,616
Taylor Morrison Home Corp.* (Household Durables)	246	12,826
TD SYNEX Corp. (Electronic Equipment, Instruments & Components)	117	11,698
TEGNA, Inc. (Media)	451	7,031
Tenet Healthcare Corp.* (Health Care Providers & Services)	233	19,278
Terex Corp. (Machinery)	68	4,177
Texas Capital Bancshares, Inc.* (Banks)	110	6,710
The Boston Beer Co., Inc.*—Class A (Beverages)	12	4,191
The Carlyle Group, Inc. (Capital Markets)	257	10,285
The Chemours Co. (Chemicals)	341	10,288
The Gap, Inc. (Specialty Retail)	491	9,177
The Goodyear Tire & Rubber Co.* (Automobile Components)	650	9,061
The Hanover Insurance Group, Inc. (Insurance)	82	10,825
The Middleby Corp.* (Machinery)	62	8,746
The Scotts Miracle-Gro Co. (Chemicals)	59	3,319
The Timken Co. (Machinery)	91	7,454
The Toro Co. (Machinery)	123	11,375
The Wendy's Co. (Hotels, Restaurants & Leisure)	176	3,358
The Western Union Co. (Financial Services)	835	10,496
Thor Industries, Inc. (Automobiles)	122	13,788
TKO Group Holdings, Inc. (Entertainment)	78	6,528
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	50	2,021
UGI Corp. (Gas Utilities)	481	10,649
UMB Financial Corp. (Banks)	101	8,333

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods)	431	\$ 3,284
Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods)	442	3,271
United Bankshares, Inc. (Banks)	309	11,078
United States Steel Corp. (Metals & Mining)	512	24,074
United Therapeutics Corp.* (Biotechnology)	59	12,672
Unum Group (Insurance)	421	20,351
US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	519	23,879
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	30	6,660
Valley National Bancorp (Banks)	976	9,389
Valmont Industries, Inc. (Construction & Engineering)	48	10,834
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	289	6,280
Visteon Corp.* (Automobile Components)	35	4,035
Vornado Realty Trust (Office REITs)	366	9,952
Voya Financial, Inc. (Financial Services)	144	10,421
Webster Financial Corp. (Banks)	395	19,546
Werner Enterprises, Inc. (Ground Transportation)	146	5,774
WESCO International, Inc. (Trading Companies & Distributors)	101	17,526
Wintrust Financial Corp. (Banks)	140	13,577
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	153	4,980
WP Carey, Inc. (Diversified REITs)	501	31,042
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	65	5,065
XPO, Inc.* (Ground Transportation)	141	12,047
YETI Holdings, Inc.* (Leisure Products)	71	3,122
Ziff Davis, Inc.* (Interactive Media & Services)	105	7,077
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	455	7,298
TOTAL COMMON STOCKS		<u>2,767,409</u>
(Cost \$2,237,768)		

Repurchase Agreement^{(b)(NM)}

	Principal Amount	Value
Repurchase Agreement with UMB Bank, N.A., 5.10%, dated 1/31/24, due 2/1/24, total to be received \$1,000	\$1,000	\$ 1,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,000)		<u>1,000</u>
Collateral for Securities Loaned^(c) (0.5%)		
	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(d)	12,958	\$ 12,958
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$12,958)		<u>12,958</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,251,726)—100.2%		<u>2,781,367</u>
Net other assets (liabilities)—(0.2)%		(6,763)
NET ASSETS—100.0%		<u>\$2,774,604</u>

* Non-income producing security.

(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$12,315.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(c) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

(d) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

88 :: Mid-Cap Value ProFund :: Schedule of Portfolio Investments :: January 31, 2024 (unaudited)

Mid-Cap Value ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 13,472	0.5%	Industrial REITs	\$ 38,524	1.4%
Air Freight & Logistics	5,547	0.2%	Insurance	190,932	6.9%
Automobile Components	55,867	2.0%	Interactive Media & Services	14,375	0.5%
Automobiles	23,231	0.8%	IT Services	10,794	0.4%
Banks	264,346	9.5%	Leisure Products	27,113	1.0%
Beverages	4,191	0.2%	Life Sciences Tools & Services	9,273	0.3%
Biotechnology	12,672	0.5%	Machinery	79,971	2.9%
Broadline Retail	15,461	0.6%	Marine Transportation	6,136	0.2%
Building Products	13,501	0.5%	Media	26,220	0.9%
Capital Markets	90,715	3.3%	Metals & Mining	84,770	3.1%
Chemicals	62,750	2.3%	Mortgage REITs	35,857	1.3%
Commercial Services & Supplies	10,176	0.4%	Multi-Utilities	14,863	0.5%
Communications Equipment	21,350	0.8%	Office REITs	30,349	1.1%
Construction & Engineering	58,987	2.1%	Oil, Gas & Consumable Fuels	88,848	3.2%
Construction Materials	2,423	0.1%	Paper & Forest Products	3,394	0.1%
Consumer Finance	29,034	1.0%	Personal Care Products	7,848	0.3%
Consumer Staples Distribution & Retail	62,352	2.3%	Pharmaceuticals	20,253	0.7%
Containers & Packaging	81,705	2.9%	Professional Services	89,177	3.2%
Diversified Consumer Services	17,626	0.6%	Real Estate Management & Development	19,300	0.7%
Diversified REITs	31,042	1.1%	Residential REITs	29,006	1.0%
Diversified Telecommunication Services	17,612	0.6%	Retail REITs	43,784	1.6%
Electric Utilities	46,173	1.7%	Semiconductors & Semiconductor		
Electrical Equipment	53,604	1.9%	Equipment	41,639	1.5%
Electronic Equipment, Instruments & Components	90,550	3.3%	Software	17,713	0.6%
Energy Equipment & Services	21,674	0.8%	Specialized REITs	55,137	2.0%
Entertainment	6,528	0.2%	Specialty Retail	77,924	2.8%
Financial Services	58,025	2.1%	Textiles, Apparel & Luxury Goods	39,649	1.4%
Food Products	53,983	1.9%	Trading Companies & Distributors	35,432	1.3%
Gas Utilities	52,403	1.9%	Water Utilities	10,758	0.4%
Ground Transportation	58,143	2.1%	Other**	7,195	0.3%
Health Care Equipment & Supplies	65,961	2.4%	Total	<u>\$2,774,604</u>	<u>100.0%</u>
Health Care Providers & Services	58,217	2.1%			
Health Care REITs	41,640	1.5%	** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.		
Health Care Technology	3,638	0.1%	^{REIT} Real Estate Investment Trust		
Hotels, Restaurants & Leisure	54,731	2.0%			
Household Durables	31,332	1.1%			
Household Products	19,752	0.7%			
Independent Power and Renewable Electricity Producers	7,956	0.3%			

See accompanying notes to the financial statements.

Common Stocks (50.4%)

	Shares	Value
Adobe, Inc.* (Software)	2,537	\$ 1,567,308
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	9,002	1,509,545
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	2,421	348,963
Alphabet, Inc.*—Class A (Interactive Media & Services)	12,767	1,788,657
Alphabet, Inc.*—Class C (Interactive Media & Services)	12,350	1,751,230
Amazon.com, Inc.* (Broadline Retail)	22,293	3,459,874
American Electric Power Co., Inc. (Electric Utilities)	2,932	229,107
Amgen, Inc. (Biotechnology)	2,982	937,124
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	2,764	531,683
ANSYS, Inc.* (Software)	484	158,670
Apple, Inc. (Technology Hardware, Storage & Peripherals)	33,552	6,186,989
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	4,661	765,802
ASML Holding N.V. ^{NYS} (Semiconductors & Semiconductor Equipment)	489	425,342
AstraZeneca PLC ^{ADR} (Pharmaceuticals)	3,245	216,247
Atlassian Corp.*—Class A (Software)	865	216,051
Autodesk, Inc.* (Software)	1,191	302,288
Automatic Data Processing, Inc. (Professional Services)	2,292	563,329
Baker Hughes Co. (Energy Equipment & Services)	5,608	159,828
Biogen, Inc.* (Biotechnology)	806	198,808
Booking Holdings, Inc.* (Hotels, Restaurants & Leisure)	194	680,449
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	2,602	3,070,360
Cadence Design Systems, Inc.* (Software)	1,516	437,305
CDW Corp. (Electronic Equipment, Instruments & Components)	746	169,133
Charter Communications, Inc.*—Class A (Media)	825	305,836
Cintas Corp. (Commercial Services & Supplies)	567	342,791
Cisco Systems, Inc. (Communications Equipment)	22,640	1,136,075
Coca-Cola Europacific Partners PLC (Beverages)	2,546	175,419
Cognizant Technology Solutions Corp.— Class A (IT Services)	2,794	215,474
Comcast Corp.—Class A (Media)	22,374	1,041,286
Constellation Energy Corp. (Electric Utilities)	1,781	217,282
Copart, Inc.* (Commercial Services & Supplies)	5,350	257,014
CoStar Group, Inc.* (Real Estate Management & Development)	2,277	190,084
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	2,466	1,713,574
CrowdStrike Holdings, Inc.*—Class A (Software)	1,269	371,183
CSX Corp. (Ground Transportation)	11,011	393,093
Datadog, Inc.*—Class A (Software)	1,684	209,557

Common Stocks, continued

	Shares	Value
Dexcom, Inc.* (Health Care Equipment & Supplies)	2,153	\$ 261,267
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	997	153,279
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	1,215	158,703
DoorDash, Inc.*—Class A (Hotels, Restaurants & Leisure)	2,065	215,173
Electronic Arts, Inc. (Entertainment)	1,498	206,095
Exelon Corp. (Electric Utilities)	5,546	193,056
Fastenal Co. (Trading Companies & Distributors)	3,184	217,244
Fortinet, Inc.* (Software)	4,280	276,017
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	2,537	186,114
Gilead Sciences, Inc. (Biotechnology)	6,944	543,437
GLOBALFOUNDRIES, Inc.* ^(a) (Semiconductors & Semiconductor Equipment)	3,051	167,744
Honeywell International, Inc. (Industrial Conglomerates)	3,674	743,103
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	462	237,967
Illumina, Inc.* (Life Sciences Tools & Services)	885	126,564
Intel Corp. (Semiconductors & Semiconductor Equipment)	23,490	1,011,949
Intuit, Inc. (Software)	1,562	986,137
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	1,961	741,689
Keurig Dr Pepper, Inc. (Beverages)	7,794	245,043
KLA Corp. (Semiconductors & Semiconductor Equipment)	758	450,282
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	735	606,500
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	677	307,236
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	1,636	392,198
Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	4,807	325,434
MercadoLibre, Inc.* (Broadline Retail)	282	482,730
Meta Platforms, Inc.*—Class A (Interactive Media & Services)	7,618	2,972,086
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	3,014	256,733
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	6,150	527,363
Microsoft Corp. (Software)	16,034	6,374,798
Moderna, Inc.* (Biotechnology)	2,125	214,731
Mondelez International, Inc.—Class A (Food Products)	7,582	570,697
MongoDB, Inc.* (IT Services)	397	159,006
Monster Beverage Corp.* (Beverages)	5,798	319,006
Netflix, Inc.* (Entertainment)	2,439	1,375,864
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	5,328	3,278,158
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	1,435	302,168

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Old Dominion Freight Line, Inc. (Ground Transportation)	608	\$ 237,740
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	2,401	170,783
O'Reilly Automotive, Inc.* (Specialty Retail)	329	336,584
PACCAR, Inc. (Machinery)	2,914	292,536
Palo Alto Networks, Inc.* (Software)	1,756	594,424
Paychex, Inc. (Professional Services)	2,014	245,164
PayPal Holdings, Inc.* (Financial Services)	6,008	368,591
PDD Holdings, Inc.* ^{ADR} (Broadline Retail)	3,722	472,210
PepsiCo, Inc. (Beverages)	7,659	1,290,772
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	6,201	920,911
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	597	562,840
Roper Technologies, Inc. (Software)	595	319,515
Ross Stores, Inc. (Specialty Retail)	1,886	264,568
Sirius XM Holdings, Inc. ^(a) (Media)	21,391	108,880
Splunk, Inc.* (Software)	938	143,861
Starbucks Corp. (Hotels, Restaurants & Leisure)	6,334	589,252
Synopsys, Inc.* (Software)	848	452,281
Take-Two Interactive Software, Inc.* (Entertainment)	948	156,354
Tesla, Inc.* (Automobiles)	10,380	1,944,070
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	5,061	810,367
The Kraft Heinz Co. (Food Products)	6,833	253,709
The Trade Desk, Inc.*—Class A (Media)	2,487	170,185
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	6,444	1,038,966
Verisk Analytics, Inc. (Professional Services)	806	194,673
Vertex Pharmaceuticals, Inc.* (Biotechnology)	1,435	621,900
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	4,815	108,675
Warner Bros. Discovery, Inc.* (Entertainment)	13,588	136,152
Workday, Inc.*—Class A (Software)	1,164	338,805
Xcel Energy, Inc. (Electric Utilities)	3,075	184,100
Zscaler, Inc.* (Software)	827	194,899
TOTAL COMMON STOCKS (Cost \$35,953,042)		71,352,098

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Nasdaq-100 Futures Contracts	11	3/18/24	\$3,793,295	\$248,694

Repurchase Agreements^{(b)(c)} (51.4%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$72,952,469	\$72,942,000	\$ 72,942,000
TOTAL REPURCHASE AGREEMENTS (Cost \$72,942,000)		72,942,000

Collateral for Securities Loaned^(d) (0.2%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	260,237	\$ 260,237
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$260,237)		260,237
TOTAL INVESTMENT SECURITIES (Cost \$109,155,279)—102.0%		144,554,335
Net other assets (liabilities)—(2.0)%		(2,768,583)
NET ASSETS—100.0%		\$141,785,752

* Non-income producing security.

^(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$249,621.^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$7,556,000.^(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.^(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

ADR American Depositary Receipt

NYS New York Shares

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/(Depreciation)</u>
Nasdaq-100 Index	Goldman Sachs International	2/27/24	5.93%	\$64,116,414	\$(1,748,822)
Nasdaq-100 Index	UBS AG	2/27/24	6.13%	2,484,900	(67,156)
				<u>\$66,601,314</u>	<u>\$(1,815,978)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Nasdaq-100 ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>		<u>Value</u>	<u>% of Net Assets</u>
Automobiles	\$ 1,944,070	1.4%	Oil, Gas & Consumable Fuels	\$ 153,279	0.1%
Beverages	2,030,240	1.4%	Pharmaceuticals	216,247	0.2%
Biotechnology	3,078,840	2.2%	Professional Services	1,003,165	0.7%
Broadline Retail	4,414,814	3.1%	Real Estate Management & Development	190,084	0.1%
Commercial Services & Supplies	599,805	0.4%	Semiconductors & Semiconductor Equipment	15,131,125	10.7%
Communications Equipment	1,136,075	0.8%	Software	12,943,099	9.1%
Consumer Staples Distribution & Retail	1,980,952	1.4%	Specialty Retail	601,152	0.4%
Electric Utilities	823,545	0.6%	Technology Hardware, Storage & Peripherals	6,186,989	4.4%
Electronic Equipment, Instruments & Components	169,133	0.1%	Textiles, Apparel & Luxury Goods	307,236	0.2%
Energy Equipment & Services	159,828	0.1%	Trading Companies & Distributors	217,244	0.2%
Entertainment	1,874,465	1.3%	Wireless Telecommunication Services	1,038,966	0.7%
Financial Services	368,591	0.3%	Other**	70,433,654	49.6%
Food Products	824,406	0.6%	Total	<u>\$141,785,752</u>	<u>100.0%</u>
Ground Transportation	630,833	0.4%			
Health Care Equipment & Supplies	1,427,037	1.0%			
Hotels, Restaurants & Leisure	2,226,035	1.6%			
Industrial Conglomerates	743,103	0.5%			
Interactive Media & Services	6,511,973	4.6%			
IT Services	374,480	0.3%			
Life Sciences Tools & Services	126,564	0.1%			
Machinery	292,536	0.2%			
Media	1,626,187	1.2%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Common Stocks (73.1%)

	Shares	Value
Archrock, Inc. (Energy Equipment & Services)	20,961	\$ 342,503
Atlas Energy Solutions, Inc. (Energy Equipment & Services)	15,794	274,342
Baker Hughes Co. (Energy Equipment & Services)	16,352	466,032
Bristow Group, Inc.* (Energy Equipment & Services)	2,558	67,480
Cactus, Inc.—Class A (Energy Equipment & Services)	12,707	539,285
ChampionX Corp. (Energy Equipment & Services)	18,079	495,545
Core Laboratories, Inc. (Energy Equipment & Services)	9,179	144,753
Diamond Offshore Drilling, Inc.* (Energy Equipment & Services)	36,637	446,971
DMC Global, Inc.* (Energy Equipment & Services)	5,534	94,189
Dril-Quip, Inc.* (Energy Equipment & Services)	6,448	129,411
Expro Group Holdings N.V.* (Energy Equipment & Services)	28,213	496,549
Halliburton Co. (Energy Equipment & Services)	15,092	538,030
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	55,611	522,743
Helmerich & Payne, Inc. (Energy Equipment & Services)	14,669	590,574
Liberty Energy, Inc. (Energy Equipment & Services)	29,519	613,699
Nabors Industries, Ltd.* (Energy Equipment & Services)	6,628	560,596
Newpark Resources, Inc.* (Energy Equipment & Services)	18,286	118,676
Noble Corp. PLC (Energy Equipment & Services)	12,393	546,903
NOV, Inc. (Energy Equipment & Services)	27,864	543,627
Oceaneering International, Inc.* (Energy Equipment & Services)	27,217	565,569
Oil States International, Inc.* (Energy Equipment & Services)	14,216	87,713
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	48,611	539,096
ProPetro Holding Corp.* (Energy Equipment & Services)	39,231	331,894
RPC, Inc. (Energy Equipment & Services)	37,967	277,539
Schlumberger N.V. (Energy Equipment & Services)	10,798	525,863

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P Oil & Gas Equipment & Services Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$ 5,760,668	\$ (20,923)
S&P Oil & Gas Equipment & Services Select Sector Index	UBS AG	2/23/24	5.73%	8,030,844	3,306
				\$13,791,512	\$(17,617)

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Select Water Solutions, Inc. (Energy Equipment & Services)	18,301	\$ 142,199
TechnipFMC PLC (Energy Equipment & Services)	27,864	538,890
TETRA Technologies, Inc.* (Energy Equipment & Services)	54,127	226,792
Tidewater, Inc.* (Energy Equipment & Services)	8,967	602,493
Transocean, Ltd.* (Energy Equipment & Services)	90,120	492,055
U.S. Silica Holdings, Inc.* (Energy Equipment & Services)	19,023	203,927
Valaris, Ltd.* (Energy Equipment & Services)	8,093	500,714
Weatherford International PLC* (Energy Equipment & Services)	6,116	547,688
TOTAL COMMON STOCKS (Cost \$8,786,947)		13,114,340

Repurchase Agreements^{(a)(b)} (30.7%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$5,494,789	\$5,494,000	\$ 5,494,000
TOTAL REPURCHASE AGREEMENTS (Cost \$5,494,000)		5,494,000
TOTAL INVESTMENT SECURITIES (Cost \$14,280,947) — 103.8% Net other assets (liabilities) — (3.8)%		18,608,340 (685,216)
NET ASSETS — 100.0%		\$17,923,124

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$2,726,000.

Oil & Gas Equipment & Services UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Energy Equipment & Services	\$13,114,340	73.1%
Other**	4,808,784	26.9%
Total	<u>\$17,923,124</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (76.9%)

	Shares	Value
Amneal Pharmaceuticals, Inc.* (Pharmaceuticals)	2,919	\$ 15,617
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	897	47,864
Amylyx Pharmaceuticals, Inc.* (Pharmaceuticals)	4,526	72,416
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	523	29,194
Arvinas, Inc.* (Pharmaceuticals)	749	31,084
Axsome Therapeutics, Inc.* (Pharmaceuticals)	1,441	129,733
Bristol-Myers Squibb Co. (Pharmaceuticals)	2,010	98,229
Cassava Sciences, Inc.* (Pharmaceuticals)	2,196	52,594
Catalent, Inc.* (Pharmaceuticals)	2,721	140,512
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	696	22,940
Corcept Therapeutics, Inc.* (Pharmaceuticals)	2,077	43,825
Cymbabay Therapeutics, Inc.* (Pharmaceuticals)	4,552	107,018
Elanco Animal Health, Inc.* (Pharmaceuticals)	7,906	116,534
Eli Lilly & Co. (Pharmaceuticals)	168	108,462
Evolus, Inc.* (Pharmaceuticals)	1,212	15,380
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	1,821	57,434
Innoviva, Inc.* (Pharmaceuticals)	1,676	27,151
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	1,678	112,997
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	840	103,085
Johnson & Johnson (Pharmaceuticals)	655	104,080
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	277	20,249
Merck & Co., Inc. (Pharmaceuticals)	975	117,761
Organon & Co. (Pharmaceuticals)	9,184	152,914
Pacira BioSciences, Inc.* (Pharmaceuticals)	1,519	49,504
Perrigo Co. PLC (Pharmaceuticals)	3,412	109,457
Pfizer, Inc. (Pharmaceuticals)	3,516	95,213
Pliant Therapeutics, Inc.* (Pharmaceuticals)	1,644	29,460
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	678	41,724
Revance Therapeutics, Inc.* (Pharmaceuticals)	7,063	35,527
Royalty Pharma PLC—Class A (Pharmaceuticals)	3,542	100,557

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P Pharmaceuticals Select Industry Index	Goldman Sachs International	2/23/24	5.93%	\$1,104,898	\$(10,805)
S&P Pharmaceuticals Select Industry Index	UBS AG	2/23/24	5.68%	1,278,593	(1,838)
				<u>\$2,383,491</u>	<u>\$(12,643)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Common Stocks, continued

	Shares	Value
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	1,231	\$ 34,074
Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals)	1,251	34,077
Theravance Biopharma, Inc.* (Pharmaceuticals)	1,100	10,428
Viartis, Inc. (Pharmaceuticals)	10,294	121,160
Zoetis, Inc. (Pharmaceuticals)	548	102,920
TOTAL COMMON STOCKS (Cost \$1,758,755)		<u>2,491,174</u>

Repurchase Agreements^{(a)(b)} (27.0%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$873,125	\$873,000	\$ 873,000
TOTAL REPURCHASE AGREEMENTS (Cost \$873,000)		<u>873,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,631,755)—103.9%		<u>3,364,174</u>
Net other assets (liabilities)—(3.9)%		<u>(125,096)</u>
NET ASSETS—100.0%		<u>\$3,239,078</u>

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$362,000.

See accompanying notes to the financial statements.

Pharmaceuticals UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Pharmaceuticals	\$2,491,174	76.9%
Other**	747,904	23.1%
Total	<u>\$3,239,078</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (74.3%)

	Shares	Value
Agnico Eagle Mines, Ltd. (Metals & Mining)	39,433	\$ 1,938,526
Alamos Gold, Inc. (Metals & Mining)	31,491	381,356
Anglogold Ashanti PLC* (Metals & Mining)	33,343	587,504
B2Gold Corp. (Metals & Mining)	103,326	289,313
Barrick Gold Corp. (Metals & Mining)	139,491	2,176,060
Cia de Minas Buenaventura S.A.A ^{ADR} (Metals & Mining)	19,003	288,276
Coeur Mining, Inc.* (Metals & Mining)	30,402	81,781
Eldorado Gold Corp.* (Metals & Mining)	16,243	198,327
Endeavour Silver Corp.* (Metals & Mining)	16,411	24,781
Equinox Gold Corp.* (Metals & Mining)	22,631	99,576
First Majestic Silver Corp. (Metals & Mining)	22,799	105,331
Fortuna Silver Mines, Inc.* (Metals & Mining)	24,351	73,784
Franco-Nevada Corp. (Metals & Mining)	15,265	1,652,436
Gold Fields, Ltd. ^{ADR} (Metals & Mining)	70,999	1,050,785
Harmony Gold Mining Co., Ltd. ^{ADR} (Metals & Mining)	43,218	267,519
Hecla Mining Co. (Metals & Mining)	45,055	171,660
IAMGOLD Corp.* (Metals & Mining)	36,320	86,442
Kinross Gold Corp. (Metals & Mining)	97,551	537,506
MAG Silver Corp.* (Metals & Mining)	7,362	66,405
New Gold, Inc.* (Metals & Mining)	54,390	66,356
Newmont Corp. (Metals & Mining)	91,575	3,160,253
Osisko Gold Royalties, Ltd. (Metals & Mining)	14,713	214,221
Pan American Silver Corp. (Metals & Mining)	28,939	391,255
Royal Gold, Inc. (Metals & Mining)	5,220	597,116
Sandstorm Gold, Ltd. (Metals & Mining)	19,533	89,070
Seabridge Gold, Inc.* (Metals & Mining)	5,601	58,867
Sibanye Stillwater, Ltd. ^{ADR} (Metals & Mining)	56,213	272,071

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Dow Jones Precious Metals Index	Goldman Sachs International	2/23/24	5.93%	\$ 8,367,608	\$(117,292)
Dow Jones Precious Metals Index	UBS AG	2/23/24	6.08%	8,827,213	(124,400)
				<u>\$17,194,821</u>	<u>\$(241,692)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Common Stocks, continued

	Shares	Value
SilverCrest Metals, Inc.* (Metals & Mining)	11,586	\$ 63,955
SSR Mining, Inc. (Metals & Mining)	16,201	152,775
Wheaton Precious Metals Corp. (Metals & Mining)	35,994	1,687,039
TOTAL COMMON STOCKS (Cost \$9,610,356)		<u>16,830,346</u>
Repurchase Agreements^{(a)(b)} (28.4%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$6,450,926	\$6,450,000	\$ 6,450,000
TOTAL REPURCHASE AGREEMENTS (Cost \$6,450,000)		<u>6,450,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$16,060,356) — 102.7%		<u>23,280,346</u>
Net other assets (liabilities) — (2.7%)		(606,651)
NET ASSETS—100.0%		<u><u>\$22,673,695</u></u>

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$2,850,000.

^{ADR} American Depositary Receipt

Precious Metals UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Metals & Mining	\$16,830,346	74.3%
Other**	5,843,349	25.7%
Total	<u><u>\$22,673,695</u></u>	<u><u>100.0%</u></u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (74.6%)

	Shares	Value
Alexandria Real Estate Equities, Inc. (Office REITs)	571	\$ 69,033
American Tower Corp. (Specialized REITs)	1,700	332,604
AvalonBay Communities, Inc. (Residential REITs)	518	92,727
Boston Properties, Inc. (Office REITs)	527	35,046
Camden Property Trust (Residential REITs)	390	36,598
CBRE Group, Inc.*—Class A (Real Estate Management & Development)	1,111	95,890
CoStar Group, Inc.* (Real Estate Management & Development)	1,489	124,302
Crown Castle, Inc. (Specialized REITs)	1,583	171,360
Digital Realty Trust, Inc. (Specialized REITs)	1,104	155,068
Equinix, Inc. (Specialized REITs)	342	283,780
Equity Commonwealth (Office REITs)	1	10
Equity Residential (Residential REITs)	1,260	75,839
Essex Property Trust, Inc. (Residential REITs)	234	54,585
Extra Space Storage, Inc. (Specialized REITs)	770	111,219
Federal Realty Investment Trust (Retail REITs)	268	27,264
Healthpeak Properties, Inc. (Health Care REITs)	1,996	36,926
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	2,573	49,453
Invitation Homes, Inc. (Residential REITs)	2,099	69,120
Iron Mountain, Inc. (Specialized REITs)	1,065	71,909
Kimco Realty Corp. (Retail REITs)	2,423	48,945
Mid-America Apartment Communities, Inc. (Residential REITs)	425	53,712
Prologis, Inc. (Industrial REITs)	3,369	426,819
Public Storage (Specialized REITs)	577	163,401
Realty Income Corp. (Retail REITs)	3,014	163,931
Regency Centers Corp. (Retail REITs)	599	37,539
SBA Communications Corp. (Specialized REITs)	393	87,977
Simon Property Group, Inc. (Retail REITs)	1,190	164,946

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Real Estate Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$2,123,020	\$(30,679)
S&P Real Estate Select Sector Index	UBS AG	2/23/24	5.58%	1,468,889	(19,912)
				<u>\$3,591,909</u>	<u>\$(50,591)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Common Stocks, continued

	Shares	Value
UDR, Inc. (Residential REITs)	1,104	\$ 39,766
Ventas, Inc. (Health Care REITs)	1,467	68,054
VICI Properties, Inc. (Specialized REITs)	3,773	113,643
Welltower, Inc. (Health Care REITs)	2,018	174,577
Weyerhaeuser Co. (Specialized REITs)	2,663	87,267
TOTAL COMMON STOCKS (Cost \$1,722,230)		<u>3,523,310</u>
Repurchase Agreements^{(a)(b)} (23.1%)		
	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,090,156	\$1,090,000	<u>\$1,090,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,090,000)		<u>1,090,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,812,230)—97.7%		<u>4,613,310</u>
Net other assets (liabilities)—2.3%		107,649
NET ASSETS—100.0%		<u>\$4,720,959</u>

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$656,000.

^{REIT} Real Estate Investment Trust

Real Estate UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Health Care REITs	\$ 279,557	5.9%
Hotel & Resort REITs	49,453	1.1%
Industrial REITs	426,819	9.0%
Office REITs	104,089	2.2%
Real Estate Management & Development	220,192	4.7%
Residential REITs	422,347	9.0%
Retail REITs	442,625	9.4%
Specialized REITs	1,578,228	33.3%
Other**	1,197,649	25.4%
Total	<u>\$4,720,959</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

^{REIT} Real Estate Investment Trust

Repurchase Agreements^{(a)(b)} (55.4%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$13,247,901	\$13,246,000	\$13,246,000
TOTAL REPURCHASE AGREEMENTS (Cost \$13,246,000)		<u>13,246,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$13,246,000)—55.4%		<u>13,246,000</u>
Net other assets (liabilities)—44.6%		<u>10,661,604</u>
NET ASSETS—100.0%		<u><u>\$23,907,604</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$60,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
30-Year U.S. Treasury Bond, 4.75%, due 11/15/53	Citibank North America	2/15/24	(5.25)%	\$(23,035,266)	\$(214,930)
30-Year U.S. Treasury Bond, 4.75%, due 11/15/53	Societe' Generale	2/15/24	(5.13)%	(6,593,981)	(96,919)
				<u>\$(29,629,247)</u>	<u>\$(311,849)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (99.3%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,171,168	\$1,171,000	<u>\$1,171,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,171,000)		<u>1,171,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,171,000)—99.3%		<u>1,171,000</u>
Net other assets (liabilities)—0.7%		<u>8,288</u>
NET ASSETS—100.0%		<u><u>\$1,179,288</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$64,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
10-Year U.S. Treasury Note, 4.50%, due 11/15/33	Citibank North America	2/15/24	(5.20)%	\$ (396,952)	\$ (3,766)
10-Year U.S. Treasury Note, 4.50%, due 11/15/33	Societe' Generale	2/15/24	(5.11)%	(773,011)	(6,778)
				<u><u>\$(1,169,963)</u></u>	<u><u>\$(10,544)</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (91.9%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$9,642,384	\$9,641,000	\$ 9,641,000
TOTAL REPURCHASE AGREEMENTS (Cost \$9,641,000)		9,641,000
TOTAL INVESTMENT SECURITIES (Cost \$9,641,000)—91.9%		9,641,000
Net other assets (liabilities)—8.1%		849,235
NET ASSETS—100.0%		\$10,490,235

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of forward currency contract counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$126,000.

As of January 31, 2024, the Rising U.S. Dollar ProFund’s forward currency contracts with Goldman Sachs International, were as follows:

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar \$ 178,685	British pound 141,063	2/16/24	\$ 178,764	\$ (79)
U.S. dollar 499,005	Canadian dollar 674,017	2/16/24	501,497	(2,492)
U.S. dollar 3,644,697	Euro 3,353,782	2/16/24	3,626,509	18,188
U.S. dollar 562,559	Japanese yen 83,104,757	2/16/24	566,194	(3,635)
U.S. dollar 279,396	Swedish krona 2,926,897	2/16/24	281,541	(2,145)
U.S. dollar 311,661	Swiss franc 269,433	2/16/24	312,874	(1,213)
Total Short Contracts			<u>\$ 5,467,379</u>	<u>\$ 8,624</u>
Long:				
British pound 28,654	\$ 36,423	2/16/24	\$ 36,312	\$ (111)
Canadian dollar 39,077	28,996	2/16/24	29,075	79
Euro 156,040	170,007	2/16/24	168,729	(1,278)
Japanese yen 6,152,785	41,711	2/16/24	41,919	208
Swedish krona 121,313	11,605	2/16/24	11,669	64
Swiss franc 7,774	8,970	2/16/24	9,027	57
Total Long Contracts	<u>\$ 297,712</u>		<u>\$ 296,731</u>	<u>\$ (981)</u>

As of January 31, 2024, the Rising U.S. Dollar ProFund’s forward currency contracts with UBS AG, were as follows:

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar \$ 1,287,025	British pound 1,016,546	2/16/24	\$1,288,228	\$ (1,203)
U.S. dollar 612,013	Canadian dollar 826,620	2/16/24	615,040	(3,027)
U.S. dollar 3,460,117	Euro 3,183,008	2/16/24	3,441,848	18,269
U.S. dollar 1,093,517	Japanese yen 161,644,053	2/16/24	1,101,284	(7,767)
U.S. dollar 230,912	Swedish krona 2,419,482	2/16/24	232,732	(1,820)
U.S. dollar 126,003	Swiss franc 108,967	2/16/24	126,536	(533)
Total Short Contracts			<u>\$ 6,809,587</u>	<u>\$ 3,919</u>
Long:				
British pound 141,874	\$ 180,018	2/16/24	\$ 179,791	\$ (227)
Canadian dollar 177,911	131,732	2/16/24	132,373	641
Euro 781,813	851,967	2/16/24	845,389	(6,578)
Japanese yen 28,645,528	194,196	2/16/24	195,162	966
Swedish krona 640,837	61,439	2/16/24	61,643	204
Swiss franc 44,654	51,811	2/16/24	51,854	43
Total Long Contracts	<u>\$ 1,471,163</u>		<u>\$ 1,466,212</u>	<u>\$ (4,951)</u>
			Total unrealized appreciation	\$ 38,719
			Total unrealized (depreciation)	(32,108)
			Total net unrealized appreciation/(depreciation)	<u>\$ 6,611</u>

See accompanying notes to the financial statements.

Common Stocks (58.2%)

	Shares	Value
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	50,165	\$ 8,412,169
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	2,211	57,353
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	3,204	101,439
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	15,469	2,975,617
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	25,967	4,266,378
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	1,017	132,261
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	13,626	16,078,680
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	1,673	129,156
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	4,239	441,407
Entegris, Inc. (Semiconductors & Semiconductor Equipment)	4,661	548,600
GLOBALFOUNDRIES, Inc.* ^(a) (Semiconductors & Semiconductor Equipment)	2,577	141,683
Intel Corp. (Semiconductors & Semiconductor Equipment)	130,878	5,638,224
KLA Corp. (Semiconductors & Semiconductor Equipment)	4,220	2,506,849
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	4,091	3,375,770
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	4,285	260,785
Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	26,784	1,813,277
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	16,800	1,431,024
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	34,090	2,923,218
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	1,952	207,790
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	1,487	896,245
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	76,677	47,177,058
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	8,002	1,684,981
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	13,370	951,008
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	1,765	132,304
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	3,022	301,414
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	34,551	5,131,169
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	3,338	228,753

Common Stocks, continued

	Shares	Value
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	987	\$ 121,756
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	4,947	516,764
SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	1,764	117,306
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	4,746	458,416
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	28,194	4,514,423
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	1,353	229,699
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	3,889	126,587
TOTAL COMMON STOCKS (Cost \$35,497,487)		114,029,563

Repurchase Agreements^{(b)(c)} (32.7%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$64,074,195	\$64,065,000	\$ 64,065,000
TOTAL REPURCHASE AGREEMENTS (Cost \$64,065,000)		64,065,000

Collateral for Securities Loaned^(d) (0.1%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	163,664	\$ 163,664
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$163,664)		163,664
TOTAL INVESTMENT SECURITIES (Cost \$99,726,151)—91.0%		178,258,227
Net other assets (liabilities)—9.0%		17,652,747
NET ASSETS—100.0%		\$195,910,974

* Non-income producing security.

^(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$141,683.

^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$30,181,000.

^(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

^(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

See accompanying notes to the financial statements.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Dow Jones U.S. Semiconductors Index	Goldman Sachs International	2/23/24	5.93%	\$ 78,908,786	\$(1,483,073)
Dow Jones U.S. Semiconductors Index	UBS AG	2/23/24	5.68%	100,932,731	(1,600,759)
				<u>\$179,841,517</u>	<u>\$(3,083,832)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Semiconductor UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Semiconductors & Semiconductor Equipment	\$ 114,029,563	58.2%
Other**	81,881,411	41.8%
Total	<u>\$195,910,974</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Repurchase Agreements^{(a)(b)} (114.9%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$721,103	\$721,000	\$721,000
TOTAL REPURCHASE AGREEMENTS (Cost \$721,000)		<u>721,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$721,000) — 114.9%		<u>721,000</u>
Net other assets (liabilities) — (14.9%)		<u>(93,556)</u>
NET ASSETS — 100.0%		<u><u>\$627,444</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$147,000.

Total Return Swap Agreements — Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Energy Select Sector Index	Goldman Sachs International	2/23/24	(5.43)%	\$(266,614)	\$ (8,205)
S&P Energy Select Sector Index	UBS AG	2/23/24	(5.13)%	(364,840)	(14,738)
				<u><u>\$(631,454)</u></u>	<u><u>\$(22,943)</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (91.5%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$2,617,376	\$2,617,000	\$2,617,000
TOTAL REPURCHASE AGREEMENTS (Cost \$2,617,000)		<u>2,617,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,617,000)—91.5%		<u>2,617,000</u>
Net other assets (liabilities)—8.5%		243,556
NET ASSETS—100.0%		<u><u>\$2,860,556</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$440,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Nasdaq-100 Futures Contracts	1	3/18/24	\$(344,845)	\$(22,610)

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nasdaq-100 Index	Goldman Sachs International	2/27/24	(5.68)%	\$ (494,411)	\$ 3,599
Nasdaq-100 Index	UBS AG	2/27/24	(5.48)%	(2,022,194)	54,576
				<u><u>\$(2,516,605)</u></u>	<u><u>\$58,175</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (99.1%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$4,852,696	\$4,852,000	<u>\$4,852,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$4,852,000)		<u>4,852,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$4,852,000)—99.1%		<u>4,852,000</u>
Net other assets (liabilities)—0.9%		<u>43,453</u>
NET ASSETS—100.0%		<u><u>\$4,895,453</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$974,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Dow Jones Precious Metals Index	Goldman Sachs International	2/23/24	(5.43)%	\$(2,237,352)	\$ 9,969
Dow Jones Precious Metals Index	UBS AG	2/23/24	(5.08)%	<u>(2,635,648)</u>	<u>33,201</u>
				<u><u>\$(4,873,000)</u></u>	<u><u>\$43,170</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (91.3%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,916,275	\$1,916,000	<u>\$1,916,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,916,000)		<u>1,916,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,916,000)—91.3%		<u>1,916,000</u>
Net other assets (liabilities)—8.7%		<u>182,127</u>
NET ASSETS—100.0%		<u><u>\$2,098,127</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$320,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Real Estate Select Sector Index	Goldman Sachs International	2/23/24	(5.43)%	\$(1,302,826)	\$17,617
S&P Real Estate Select Sector Index	UBS AG	2/23/24	(4.98)%	(798,639)	9,652
				<u>\$(2,101,465)</u>	<u>\$27,269</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (86.0%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,098,158	\$1,098,000	<u>\$1,098,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,098,000)		<u>1,098,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,098,000)—86.0%		<u>1,098,000</u>
Net other assets (liabilities)—14.0%		<u>179,360</u>
NET ASSETS—100.0%		<u><u>\$1,277,360</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$233,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Russell 2000 Index	Goldman Sachs International	2/27/24	(5.33)%	\$ (329,100)	\$ 7,455
Russell 2000 Index	UBS AG	2/27/24	(4.83)%	(946,407)	<u>31,341</u>
				<u><u>\$(1,275,507)</u></u>	<u><u>\$38,796</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Common Stocks (100.8%)

	Shares	Value
A10 Networks, Inc. (Software)	257	\$ 3,436
AAON, Inc. (Building Products)	537	37,675
AAR Corp.* (Aerospace & Defense)	192	11,677
Abercrombie & Fitch Co.* (Specialty Retail)	400	40,759
ACI Worldwide, Inc.* (Software)	543	16,328
Addus HomeCare Corp.* (Health Care Providers & Services)	53	4,590
Adeia, Inc. (Software)	335	4,067
Adtalem Global Education, Inc.* (Diversified Consumer Services)	316	15,952
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	184	19,169
AeroVironment, Inc.* (Aerospace & Defense)	210	25,334
Agilysys, Inc.* (Software)	161	13,477
Alamo Group, Inc. (Machinery)	83	17,619
Alarm.com Holdings, Inc.* (Software)	398	24,206
Albany International Corp. (Machinery)	119	10,580
Alkermes PLC* (Biotechnology)	848	22,938
Alpha Metallurgical Resources, Inc. (Metals & Mining)	96	38,327
Ambac Financial Group, Inc.* (Insurance)	356	5,785
American Eagle Outfitters, Inc. (Specialty Retail)	1,473	29,195
American Equity Investment Life Holding Co. (Insurance)	327	18,054
American States Water Co. (Water Utilities)	156	11,637
American Woodmark Corp.* (Building Products)	74	6,755
AMERISAFE, Inc. (Insurance)	67	3,339
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	162	11,990
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	297	15,848
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	120	6,698
Apogee Enterprises, Inc. (Building Products)	81	4,278
Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs)	638	7,120
Apollo Medical Holdings, Inc.* (Health Care Providers & Services)	331	11,502
Apple Hospitality REIT, Inc. (Hotel & Resort REITs)	1,688	27,110
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	308	54,349
ArcBest Corp. (Ground Transportation)	190	22,634
Archrock, Inc. (Energy Equipment & Services)	1,088	17,779
Arcosa, Inc. (Construction & Engineering)	228	17,848
Arcus Biosciences, Inc.* (Biotechnology)	173	2,619
Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components)	747	6,633
Armada Hoffer Properties, Inc. (Diversified REITs)	224	2,679
ARMOUR Residential REIT, Inc. (Mortgage REITs)	266	5,067
Armstrong World Industries, Inc. (Building Products)	350	34,724
Artisan Partners Asset Management, Inc. — Class A (Capital Markets)	305	12,780
Artivion, Inc.* (Health Care Equipment & Supplies)	165	2,759
Asbury Automotive Group, Inc.* (Specialty Retail)	81	16,934

Common Stocks, continued

	Shares	Value
Assured Guaranty, Ltd. (Insurance)	258	\$ 20,933
ATI, Inc.* (Metals & Mining)	1,014	41,442
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	259	33,683
Axos Financial, Inc.* (Banks)	256	14,190
AZZ, Inc. (Building Products)	201	12,552
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	232	33,406
Balchem Corp. (Chemicals)	144	20,182
BancFirst Corp. (Banks)	72	6,373
Bank of Hawaii Corp. (Banks)	127	8,030
Berkshire Hills Bancorp, Inc. (Banks)	165	3,960
BioLife Solutions, Inc.* (Life Sciences Tools & Services)	164	2,788
Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	338	8,998
Boise Cascade Co. (Trading Companies & Distributors)	315	42,670
Boot Barn Holdings, Inc.* (Specialty Retail)	240	17,218
Brady Corp. — Class A (Commercial Services & Supplies)	231	13,913
Brightsphere Investment Group, Inc. (Capital Markets)	152	3,362
Brinker International, Inc.* (Hotels, Restaurants & Leisure)	148	6,333
California Resources Corp. (Oil, Gas & Consumable Fuels)	514	24,508
California Water Service Group (Water Utilities)	184	8,330
Callon Petroleum Co.* (Oil, Gas & Consumable Fuels)	442	14,197
Cal-Maine Foods, Inc. (Food Products)	324	17,956
CareTrust REIT, Inc. (Health Care REITs)	595	12,447
Cargurus, Inc.* (Interactive Media & Services)	680	15,803
Carpenter Technology Corp. (Metals & Mining)	391	24,082
Cars.com, Inc.* (Interactive Media & Services)	486	8,471
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	877	12,629
Cathay General Bancorp (Banks)	271	11,157
Cavco Industries, Inc.* (Household Durables)	63	20,911
Century Communities, Inc. (Household Durables)	114	9,884
Certara, Inc.* (Health Care Technology)	490	7,918
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	77	1,478
Chesapeake Utilities Corp. (Gas Utilities)	78	7,900
Chuy's Holdings, Inc.* (Hotels, Restaurants & Leisure)	81	2,739
Cinemark Holdings, Inc.* (Entertainment)	839	11,603
City Holding Co. (Banks)	72	7,359
Cogent Communications Holdings, Inc. (Diversified Telecommunication Services)	342	26,402
Cohu, Inc.* (Semiconductors & Semiconductor Equipment)	153	4,875
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	258	8,504
Community Healthcare Trust, Inc. (Health Care REITs)	78	1,996
Comstock Resources, Inc. (Oil, Gas & Consumable Fuels)	367	2,866
CONMED Corp. (Health Care Equipment & Supplies)	243	23,231

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
CONSOL Energy, Inc. (Oil, Gas & Consumable Fuels)	221	\$ 20,907
Corcept Therapeutics, Inc.* (Pharmaceuticals)	465	9,812
Core Laboratories, Inc. (Energy Equipment & Services)	161	2,539
CorVel Corp.* (Health Care Providers & Services)	73	17,180
CSG Systems International, Inc. (Professional Services)	112	5,635
CTS Corp. (Electronic Equipment, Instruments & Components)	138	5,666
Customers Bancorp, Inc.* (Banks)	224	11,971
CVR Energy, Inc. (Oil, Gas & Consumable Fuels)	126	4,250
Cytokinetics, Inc.* (Biotechnology)	349	27,268
Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure)	272	14,560
DiamondRock Hospitality Co. (Hotel & Resort REITs)	1,660	15,172
Dine Brands Global, Inc. (Hotels, Restaurants & Leisure)	53	2,472
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	221	14,878
Donnelley Financial Solutions, Inc.* (Capital Markets)	197	12,238
Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels)	271	10,146
Dorman Products, Inc.* (Automobile Components)	156	12,700
DoubleVerify Holdings, Inc.* (Software)	1,107	44,291
Dynavax Technologies Corp.* (Biotechnology)	1,025	13,243
Ellington Financial, Inc. (Mortgage REITs)	621	7,582
Encore Wire Corp. (Electrical Equipment)	126	28,413
Energizer Holdings, Inc. (Household Products)	242	7,652
Enerpac Tool Group Corp. (Machinery)	289	9,025
Enpro, Inc. (Machinery)	76	11,353
Envestnet, Inc.* (Software)	166	8,483
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	131	9,896
ESCO Technologies, Inc. (Machinery)	206	20,985
Essential Properties Realty Trust, Inc. (Diversified REITs)	643	16,017
Ethan Allen Interiors, Inc. (Household Durables)	76	2,214
EVERTEC, Inc. (Financial Services)	524	21,043
eXp World Holdings, Inc. ^(a) (Real Estate Management & Development)	608	7,527
Extreme Networks, Inc.* (Communications Equipment)	615	8,308
Fabrinet* (Electronic Equipment, Instruments & Components)	289	61,704
Federal Signal Corp. (Machinery)	484	37,258
First Bancorp (Banks)	1,369	22,834
First Commonwealth Financial Corp. (Banks)	370	5,184
FormFactor, Inc.* (Semiconductors & Semiconductor Equipment)	618	23,960
Four Corners Property Trust, Inc. (Specialized REITs)	316	7,397
Franklin Electric Co., Inc. (Machinery)	315	29,692
Frontdoor, Inc.* (Diversified Consumer Services)	633	20,737

Common Stocks, continued

	Shares	Value
Gentherm, Inc.* (Automobile Components)	120	\$ 5,778
Getty Realty Corp. (Retail REITs)	162	4,481
Gibraltar Industries, Inc.* (Building Products)	241	19,502
Glaukos Corp.* (Health Care Equipment & Supplies)	386	34,366
GMS, Inc.* (Trading Companies & Distributors)	322	27,100
Gogo, Inc.* (Wireless Telecommunication Services)	225	1,991
Golden Entertainment, Inc. (Hotels, Restaurants & Leisure)	106	4,068
Goosehead Insurance, Inc.*—Class A (Insurance)	196	15,131
Granite Construction, Inc. (Construction & Engineering)	180	8,120
Green Brick Partners, Inc.* (Household Durables)	203	10,591
Griffon Corp. (Building Products)	220	12,817
Group 1 Automotive, Inc. (Specialty Retail)	111	28,867
Guess?, Inc. (Specialty Retail)	216	4,825
H.B. Fuller Co. (Chemicals)	212	16,063
Harmonic, Inc.* (Communications Equipment)	478	5,593
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	112	3,532
Hawkins, Inc. (Chemicals)	150	9,986
Haynes International, Inc. (Metals & Mining)	58	3,229
HCI Group, Inc. (Insurance)	47	4,214
HealthStream, Inc. (Health Care Technology)	98	2,609
Heartland Express, Inc. (Ground Transportation)	197	2,551
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	1,121	10,537
Helmerich & Payne, Inc. (Energy Equipment & Services)	426	17,151
HNI Corp. (Commercial Services & Supplies)	221	8,999
Innospec, Inc. (Chemicals)	125	14,514
Innovative Industrial Properties, Inc. (Industrial REITs)	122	11,374
Innoviva, Inc.* (Pharmaceuticals)	222	3,596
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	143	26,418
Installed Building Products, Inc. (Household Durables)	188	36,632
Insteel Industries, Inc. (Building Products)	98	3,394
Integer Holdings Corp.* (Health Care Equipment & Supplies)	264	26,748
Inter Parfums, Inc. (Personal Care Products)	143	19,898
InterDigital, Inc. (Software)	206	21,640
iRobot Corp.* ^(a) (Household Durables)	72	979
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	617	8,755
Itron, Inc.* (Electronic Equipment, Instruments & Components)	179	12,913
J & J Snack Foods Corp. (Food Products)	122	19,427
Jack in the Box, Inc. (Hotels, Restaurants & Leisure)	160	12,475
John B Sanfilippo & Son, Inc. (Food Products)	37	3,964
John Bean Technologies Corp. (Machinery)	152	15,012
Knowles Corp.* (Electronic Equipment, Instruments & Components)	290	4,730
Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods)	398	23,331
Koppers Holdings, Inc. (Chemicals)	89	4,551

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Korn Ferry (Professional Services)	242	\$ 14,198
Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment)	281	14,140
Lakeland Financial Corp. (Banks)	97	6,495
La-Z-Boy, Inc. (Household Durables)	183	6,370
LCI Industries (Automobile Components)	127	14,133
LeMaitre Vascular, Inc. (Health Care Equipment & Supplies)	157	9,112
LGI Homes, Inc.* (Household Durables)	98	11,565
Liberty Energy, Inc. (Energy Equipment & Services)	1,217	25,302
Lindsay Corp. (Machinery)	43	5,595
Liquidity Services, Inc.* (Commercial Services & Supplies)	176	3,071
LiveRamp Holdings, Inc.* (Software)	522	20,609
LTC Properties, Inc. (Health Care REITs)	140	4,364
M/I Homes, Inc.* (Household Durables)	220	28,032
Madison Square Garden Sports Corp.* (Entertainment)	133	24,619
Marcus & Millichap, Inc. (Real Estate Management & Development)	78	2,971
Marten Transport, Ltd. (Ground Transportation)	215	3,978
Materion Corp. (Metals & Mining)	165	19,300
Matson, Inc. (Marine Transportation)	277	31,032
Matthews International Corp.—Class A (Commercial Services & Supplies)	153	5,034
MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	365	7,599
Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	270	21,141
Meritage Homes Corp. (Household Durables)	292	48,358
MGP Ingredients, Inc. (Beverages)	73	6,201
Middlesex Water Co. (Water Utilities)	66	3,694
Minerals Technologies, Inc. (Chemicals)	130	8,496
Mister Car Wash, Inc.* (Diversified Consumer Services)	329	2,731
Moelis & Co.—Class A (Capital Markets)	286	15,720
Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure)	107	7,376
Moog, Inc.—Class A (Aerospace & Defense)	228	31,875
Mueller Industries, Inc. (Machinery)	903	43,345
Myers Industries, Inc. (Containers & Packaging)	140	2,625
MYR Group, Inc.* (Construction & Engineering)	133	19,132
Myriad Genetics, Inc.* (Biotechnology)	345	7,380
N-able, Inc.* (Software)	351	4,556
National Beverage Corp.* (Beverages)	104	4,809
National HealthCare Corp. (Health Care Providers & Services)	51	4,745
National Presto Industries, Inc. (Aerospace & Defense)	18	1,425
NeoGenomics, Inc.* (Health Care Providers & Services)	1,011	15,013
New York Mortgage Trust, Inc. (Mortgage REITs)	715	5,606
NMI Holdings, Inc.*—Class A (Financial Services)	418	13,343
Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels)	726	24,321
Oceaneering International, Inc.* (Energy Equipment & Services)	798	16,582

Common Stocks, continued

	Shares	Value
OFG Bancorp (Banks)	373	\$ 13,715
Oil States International, Inc.* (Energy Equipment & Services)	244	1,505
Olympic Steel, Inc. (Metals & Mining)	38	2,568
OraSure Technologies, Inc.* (Health Care Equipment & Supplies)	579	4,267
OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	125	16,004
Otter Tail Corp. (Electric Utilities)	331	29,929
Outfront Media, Inc. (Specialized REITs)	481	6,263
Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	116	11,012
Palomar Holdings, Inc.* (Insurance)	197	11,794
Papa John's International, Inc. (Hotels, Restaurants & Leisure)	122	8,965
Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels)	443	16,209
Park National Corp. (Banks)	46	6,011
Pathward Financial, Inc. (Banks)	209	10,822
Patrick Industries, Inc. (Automobile Components)	165	16,564
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	1,401	15,537
Payoneer Global, Inc.* (Financial Services)	823	3,852
PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment)	242	7,550
Peabody Energy Corp. (Oil, Gas & Consumable Fuels)	394	10,520
Perdoceo Education Corp. (Diversified Consumer Services)	290	5,249
Perficient, Inc.* (IT Services)	168	11,446
PGT Innovations, Inc.* (Building Products)	454	18,714
Phillips Edison & Co., Inc. (Retail REITs)	485	16,834
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	346	10,110
Piper Sandler Cos. (Capital Markets)	60	10,409
PJT Partners, Inc.—Class A (Capital Markets)	103	9,906
Plexus Corp.* (Electronic Equipment, Instruments & Components)	97	9,188
Powell Industries, Inc. (Electrical Equipment)	74	8,771
Preferred Bank (Banks)	100	7,184
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	191	11,754
Privia Health Group, Inc.* (Health Care Providers & Services)	816	16,451
PROG Holdings, Inc.* (Consumer Finance)	355	10,877
Progress Software Corp. (Software)	346	19,656
Proto Labs, Inc.* (Machinery)	133	4,800
Quaker Chemical Corp. (Chemicals)	58	11,017
Quanex Building Products Corp. (Building Products)	181	5,651
Radian Group, Inc. (Financial Services)	669	19,388
RadNet, Inc.* (Health Care Providers & Services)	480	17,746
Redwood Trust, Inc. (Mortgage REITs)	939	6,301
REGENXBIO, Inc.* (Biotechnology)	136	1,676
REX American Resources Corp.* (Oil, Gas & Consumable Fuels)	121	5,008
Rogers Corp.* (Electronic Equipment, Instruments & Components)	90	10,374
RPC, Inc. (Energy Equipment & Services)	671	4,905

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Rush Enterprises, Inc.—Class A (Trading Companies & Distributors)	219	\$ 9,835
RXO, Inc.* (Ground Transportation)	425	8,840
S&T Bancorp, Inc. (Banks)	159	5,301
Sabre Corp.* (Hotels, Restaurants & Leisure)	1,593	6,531
Saul Centers, Inc. (Retail REITs)	51	1,951
Schrodinger, Inc.* (Health Care Technology)	242	6,401
Sealed Air Corp. (Containers & Packaging)	459	15,858
Semtech Corp.* (Semiconductors & Semiconductor Equipment)	229	4,543
Sensient Technologies Corp. (Chemicals)	145	8,994
ServisFirst Bancshares, Inc. (Banks)	181	12,152
Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure)	297	22,441
Shenandoah Telecommunications Co. (Diversified Telecommunication Services)	396	8,114
Shutterstock, Inc. (Interactive Media & Services)	98	4,603
Signet Jewelers, Ltd. (Specialty Retail)	356	35,415
Simulations Plus, Inc. (Health Care Technology)	76	2,880
SiriusPoint, Ltd.* (Insurance)	715	8,437
SITE Centers Corp. (Retail REITs)	668	8,898
SiTime Corp.* (Semiconductors & Semiconductor Equipment)	81	8,632
Six Flags Entertainment Corp.* (Hotels, Restaurants & Leisure)	569	14,344
SJW Group (Water Utilities)	100	5,954
SkyWest, Inc.* (Passenger Airlines)	176	9,374
SM Energy Co. (Oil, Gas & Consumable Fuels)	924	34,261
SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	167	3,282
SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	177	11,771
Southside Bancshares, Inc. (Banks)	90	2,817
SPS Commerce, Inc.* (Software)	292	53,670
SPX Technologies, Inc.* (Machinery)	362	36,432
STAAR Surgical Co.* (Health Care Equipment & Supplies)	236	6,610
Standex International Corp. (Machinery)	96	14,175
Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods)	558	23,369
Strategic Education, Inc. (Diversified Consumer Services)	73	6,866
Stride, Inc.* (Diversified Consumer Services)	316	18,944
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	431	2,793
Sun Country Airlines Holdings, Inc.* (Passenger Airlines)	138	1,878
Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	1,627	17,360
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	172	4,761
Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	237	5,404
Tanger, Inc. (Retail REITs)	837	22,515
TechTarget, Inc.* (Media)	120	4,100
Telephone and Data Systems, Inc. (Wireless Telecommunication Services)	389	7,473

Common Stocks, continued

	Shares	Value
Tennant Co. (Machinery)	149	\$ 14,083
The Andersons, Inc. (Consumer Staples Distribution & Retail)	134	7,063
The Bancorp, Inc.* (Banks)	426	18,591
The Buckle, Inc. (Specialty Retail)	147	5,467
The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure)	169	5,809
The Ensign Group, Inc. (Health Care Providers & Services)	448	50,722
The Marcus Corp. (Entertainment)	100	1,358
The Simply Good Foods Co.* (Food Products)	454	17,161
The St Joe Co. (Real Estate Management & Development)	281	15,511
TimkenSteel Corp.* (Metals & Mining)	172	3,535
Tootsie Roll Industries, Inc. (Food Products)	85	2,770
Tri Pointe Homes, Inc.* (Household Durables)	470	16,229
Trinity Industries, Inc. (Machinery)	325	8,171
TripAdvisor, Inc.* (Interactive Media & Services)	856	18,490
Triumph Financial, Inc.* (Banks)	173	12,222
Trupanion, Inc.* ^(a) (Insurance)	135	3,672
Two Harbors Investment Corp. (Mortgage REITs)	760	9,470
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	67	6,181
UFP Technologies, Inc.* (Health Care Equipment & Supplies)	56	9,437
UniFirst Corp. (Commercial Services & Supplies)	50	8,471
Uniti Group, Inc. (Specialized REITs)	981	5,160
Unitil Corp. (Multi-Utilities)	59	2,804
Universal Health Realty Income Trust (Health Care REITs)	49	1,951
Upbound Group, Inc. (Specialty Retail)	197	6,540
Urban Edge Properties (Retail REITs)	550	9,499
Urban Outfitters, Inc.* (Specialty Retail)	450	17,100
Vector Group, Ltd. (Tobacco)	469	4,910
Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment)	448	14,282
Vericel Corp.* (Biotechnology)	378	16,246
Veris Residential, Inc. (Residential REITs)	251	3,828
Verra Mobility Corp.* (Professional Services)	1,320	31,561
Vestis Corp. (Commercial Services & Supplies)	549	11,749
Viad Corp.* (Commercial Services & Supplies)	165	5,455
Vicor Corp.* (Electrical Equipment)	97	3,654
Virtus Investment Partners, Inc. (Capital Markets)	33	7,792
Vital Energy, Inc.* (Oil, Gas & Consumable Fuels)	96	4,208
Walker & Dunlop, Inc. (Financial Services)	114	11,011
Warrior Met Coal, Inc. (Metals & Mining)	414	26,566
WD-40 Co. (Household Products)	108	27,971
Westamerica Bancorp (Banks)	130	6,204
Whitestone REIT (Retail REITs)	180	2,326
Winnebago Industries, Inc. (Automobiles)	133	8,741
WisdomTree, Inc. (Capital Markets)	875	5,924
World Acceptance Corp.* (Consumer Finance)	28	3,677
Worthington Enterprises, Inc. (Household Durables)	167	9,526
Worthington Steel, Inc.* (Metals & Mining)	165	4,942
WSFS Financial Corp. (Banks)	216	9,614
Xencor, Inc.* (Biotechnology)	250	4,675

See accompanying notes to the financial statements.

Common Stocks, continued

	<u>Shares</u>	<u>Value</u>
Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs)	494	\$ 6,585
XPEL, Inc.* (Automobile Components)	169	9,033
Xperi, Inc.* (Software)	169	1,805
Yelp, Inc.* (Interactive Media & Services)	545	23,833

TOTAL COMMON STOCKS

(Cost \$3,286,446) **4,428,232**

Collateral for Securities Loaned^(b) (0.2%)

Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(c)	8,759	8,759
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TOTAL COLLATERAL FOR SECURITIES LOANED

(Cost \$8,759) **8,759**

TOTAL INVESTMENT SECURITIES

(Cost \$3,295,205)—101.0% **4,436,991**
 Net other assets (liabilities)—(1.0%) (45,314)

NET ASSETS—100.0% **\$4,391,677**

Small-Cap Growth ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>		<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 70,311	1.6%	Industrial REITs	\$ 11,374	0.3%
Automobile Components	58,208	1.3%	Insurance	91,359	2.1%
Automobiles	8,741	0.2%	Interactive Media & Services	71,200	1.6%
Banks	202,187	4.6%	IT Services	11,446	0.3%
Beverages	11,010	0.2%	Life Sciences Tools & Services	2,788	0.1%
Biotechnology	117,429	2.7%	Machinery	278,125	6.3%
Building Products	156,062	3.5%	Marine Transportation	31,032	0.7%
Capital Markets	78,131	1.8%	Media	4,100	0.1%
Chemicals	93,803	2.1%	Metals & Mining	163,991	3.7%
Commercial Services & Supplies	56,692	1.3%	Mortgage REITs	41,146	0.9%
Communications Equipment	13,901	0.3%	Multi-Utilities	2,804	0.1%
Construction & Engineering	45,100	1.0%	Oil, Gas & Consumable Fuels	171,402	3.9%
Consumer Finance	14,554	0.3%	Passenger Airlines	11,252	0.3%
Consumer Staples Distribution & Retail	7,063	0.2%	Personal Care Products	19,898	0.4%
Containers & Packaging	18,483	0.4%	Pharmaceuticals	64,505	1.5%
Diversified Consumer Services	70,479	1.6%	Professional Services	51,394	1.2%
Diversified REITs	18,696	0.4%	Real Estate Management & Development	26,009	0.6%
Diversified Telecommunication Services	34,516	0.8%	Residential REITs	3,828	0.1%
Electric Utilities	29,929	0.7%	Retail REITs	66,504	1.5%
Electrical Equipment	40,838	0.9%	Semiconductors & Semiconductor Equipment	160,783	3.7%
Electronic Equipment, Instruments & Components	216,101	4.9%	Software	236,224	5.4%
Energy Equipment & Services	111,836	2.5%	Specialized REITs	18,820	0.4%
Entertainment	37,580	0.9%	Specialty Retail	202,321	4.6%
Financial Services	68,637	1.6%	Textiles, Apparel & Luxury Goods	57,712	1.3%
Food Products	61,277	1.4%	Tobacco	4,910	0.1%
Gas Utilities	7,900	0.2%	Trading Companies & Distributors	133,954	3.0%
Ground Transportation	38,003	0.9%	Water Utilities	29,615	0.7%
Health Care Equipment & Supplies	143,075	3.3%	Wireless Telecommunication Services	9,464	0.2%
Health Care Providers & Services	156,120	3.5%	Other**	(36,555)	(0.8)%
Health Care REITs	20,758	0.5%	Total	<u>\$4,391,677</u>	<u>100.0%</u>
Health Care Technology	19,808	0.4%			
Hotel & Resort REITs	69,020	1.6%			
Hotels, Restaurants & Leisure	117,111	2.7%			
Household Durables	201,291	4.6%			
Household Products	35,622	0.8%			

* Non-income producing security.

^(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$8,302.

^(b) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

^(c) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

REIT Real Estate Investment Trust

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (51.4%)

	Percentage of Net Assets	Shares	Value
API Group Corp.* (Construction & Engineering)	0.1%	189	\$ 5,957
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.1%	35	6,175
ATI, Inc.* (Metals & Mining)	0.1%	117	4,782
Atkore, Inc.* (Electrical Equipment)	0.1%	34	5,185
Beacon Roofing Supply, Inc.* (Trading Companies & Distributors)*	0.1%	57	4,725
BellRing Brands, Inc.* (Personal Care Products)	0.3%	119	6,577
Boise Cascade Co. (Trading Companies & Distributors)	0.1%	36	4,876
ChampionX Corp. (Energy Equipment & Services)	0.1%	177	4,852
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	38	5,842
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels) ^(a)	0.1%	73	4,731
Comfort Systems USA, Inc. (Construction & Engineering)	0.2%	32	6,960
Commercial Metals Co. (Metals & Mining)	0.1%	106	5,536
Cytokinetics, Inc.* (Biotechnology)	0.2%	84	6,562
elf Beauty, Inc.* (Personal Care Products)	0.2%	49	7,817
Essent Group, Ltd. (Financial Services)	0.1%	95	5,241
Fabrinet* (Electronic Equipment, Instruments & Components)	0.3%	33	7,045
Fluor Corp.* (Construction & Engineering)	0.2%	129	4,865
FTAI Aviation, Ltd. (Trading Companies & Distributors)	0.1%	90	4,856
HealthEquity, Inc.* (Health Care Providers & Services)	0.1%	76	5,745
ImmunoGen, Inc.* (Biotechnology)	0.1%	217	6,361
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	0.1%	26	4,802
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.1%	85	5,723
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	83	6,672
Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.1%	103	5,653
Meritage Homes Corp. (Household Durables)	0.1%	33	5,464
MicroStrategy, Inc.* (Software)	0.1%	11	5,513
Mueller Industries, Inc. (Machinery)	0.1%	101	4,847
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.1%	135	5,225
NEXTracker, Inc. — Class A* (Electrical Equipment)	0.1%	114	5,161

Common Stocks, continued

	Percentage of Net Assets	Shares	Value
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.1%	32	\$ 4,945
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	44	7,106
Option Care Health, Inc.* (Health Care Providers & Services)	0.1%	152	4,749
PBF Energy, Inc. — Class A (Oil, Gas & Consumable Fuels)	0.1%	101	5,102
Permian Resources Corp. (Oil, Gas & Consumable Fuels)	0.1%	353	4,758
Qualys, Inc.* (Software)	0.2%	34	6,431
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	99	6,784
Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	0.1%	53	5,824
Selective Insurance Group, Inc. (Insurance)	0.1%	55	5,768
Simpson Manufacturing Co., Inc. (Building Products)	0.2%	39	7,059
SouthState Corp. (Banks)	0.1%	69	5,735
SPS Commerce, Inc.* (Software)	0.1%	33	6,064
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.5%	42	22,244
Taylor Morrison Home Corp.* (Household Durables)	0.1%	94	4,901
Tenable Holdings, Inc.* (Software)	0.1%	103	4,851
The Ensign Group, Inc. (Health Care Providers & Services)	0.1%	49	5,549
UFP Industries, Inc. (Building Products)	0.1%	54	6,126
Vaxcyte, Inc.* (Biotechnology)	0.1%	85	6,070
Watts Water Technologies, Inc. — Class A (Machinery)	0.1%	25	4,949
Weatherford International PLC* (Energy Equipment & Services)	0.1%	64	5,731
Other Common Stocks ^(a)	44.7%	105,888	1,912,457
TOTAL COMMON STOCKS (Cost \$1,320,681)			2,206,953

Rights^(NM)

Cartesian Therapeutics, Inc., CVR** (Pharmaceuticals)		98	18
Chinook Therapeutics CVR** (Health Care Providers & Services)		56	—
TOTAL RIGHTS (Cost \$—)			18

See accompanying notes to the financial statements.

Trust (0.0%)

	<u>Interest Units</u>	<u>Value</u>
Ferroglobe Representation and Warranty Insurance** (Metals & Mining)	290	\$ —
TOTAL TRUST (Cost \$—)		<u>—</u>

Repurchase Agreements^{(b)(c)} (28.0%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,203,173	\$1,203,000	\$1,203,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,203,000)		<u>1,203,000</u>

Collateral for Securities Loaned^(d) (0.7%)

	<u>Shares</u>	<u>Value</u>
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	28,993	\$ 28,993
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$28,993)		<u>28,993</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,552,674)—80.1%		<u>3,438,964</u>
Net other assets (liabilities)—19.9%		<u>852,457</u>
NET ASSETS—100.0%		<u><u>\$4,291,421</u></u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Russell 2000 Index Futures Contracts	2	3/18/24	\$195,590	\$7,621

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Russell 2000 Index	Goldman Sachs International	2/27/24	5.73%	\$1,476,084	\$(42,482)
Russell 2000 Index	UBS AG	2/27/24	5.33%	403,099	(13,361)
				<u>\$1,879,183</u>	<u>\$(55,843)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

* Non-income producing security.

+ These securities were fair valued based on procedures approved by the Board of Trustees. As of January 31, 2024, these securities represented less than 0.005% of the net assets of the Fund.

^(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$26,835.

^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$138,000.

^(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

^(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

NM Not meaningful, amount is less than 0.05%.

CVR Contingent Value Rights

REIT Real Estate Investment Trust

Small-Cap ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 19,102	0.4%	Industrial REITs	\$ 10,078	0.2%
Air Freight & Logistics	4,548	0.1%	Insurance	40,955	1.0%
Automobile Components	29,267	0.7%	Interactive Media & Services	15,685	0.4%
Automobiles	2,079	NM	IT Services	11,881	0.3%
Banks	203,739	4.8%	Leisure Products	8,588	0.2%
Beverages	8,572	0.2%	Life Sciences Tools & Services	6,655	0.2%
Biotechnology	169,359	3.9%	Machinery	78,027	1.8%
Broadline Retail	1,834	NM	Marine Transportation	6,923	0.2%
Building Products	44,833	1.0%	Media	14,333	0.3%
Capital Markets	31,070	0.7%	Metals & Mining	40,082	0.9%
Chemicals	41,368	1.0%	Mortgage REITs	25,277	0.6%
Commercial Services & Supplies	34,006	0.8%	Multi-Utilities	8,864	0.2%
Communications Equipment	11,879	0.3%	Office REITs	15,985	0.4%
Construction & Engineering	36,950	0.9%	Oil, Gas & Consumable Fuels	101,351	2.4%
Construction Materials	7,765	0.2%	Paper & Forest Products	2,038	NM
Consumer Finance	17,509	0.4%	Passenger Airlines	8,131	0.2%
Consumer Staples Distribution & Retail	12,924	0.3%	Personal Care Products	22,045	0.5%
Containers & Packaging	5,987	0.1%	Pharmaceuticals	38,979	0.9%
Distributors	161	NM	Professional Services	56,875	1.3%
Diversified Consumer Services	25,844	0.6%	Real Estate Management & Development	16,452	0.4%
Diversified REITs	13,332	0.3%	Residential REITs	8,665	0.2%
Diversified Telecommunication Services	10,957	0.3%	Retail REITs	26,449	0.6%
Electric Utilities	15,474	0.4%	Semiconductors & Semiconductor Equipment	67,822	1.6%
Electrical Equipment	31,091	0.7%	Software	127,662	3.0%
Electronic Equipment, Instruments & Components	60,415	1.4%	Specialized REITs	9,768	0.2%
Energy Equipment & Services	53,329	1.2%	Specialty Retail	55,910	1.3%
Entertainment	8,400	0.2%	Technology Hardware, Storage & Peripherals	26,905	0.6%
Financial Services	53,603	1.3%	Textiles, Apparel & Luxury Goods	11,842	0.3%
Food Products	22,121	0.5%	Tobacco	3,197	0.1%
Gas Utilities	19,706	0.5%	Trading Companies & Distributors	47,884	1.1%
Ground Transportation	9,962	0.2%	Water Utilities	9,114	0.2%
Health Care Equipment & Supplies	61,930	1.4%	Wireless Telecommunication Services	2,525	0.1%
Health Care Providers & Services	55,693	1.3%	Other**	2,084,450	48.6%
Health Care REITs	12,779	0.3%	Total	<u>\$4,291,421</u>	<u>100.0%</u>
Health Care Technology	9,573	0.2%			
Hotel & Resort REITs	19,631	0.5%			
Hotels, Restaurants & Leisure	48,098	1.1%			
Household Durables	52,410	1.2%			
Household Products	7,331	0.2%			
Independent Power and Renewable Electricity Producers	4,842	0.1%			
Industrial Conglomerates	551	NM			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (99.2%)

	Shares	Value
3D Systems Corp.* (Machinery)	525	\$ 2,515
A10 Networks, Inc. (Software)	145	1,939
AAR Corp.* (Aerospace & Defense)	37	2,250
ABM Industries, Inc. (Commercial Services & Supplies)	258	10,523
Academy Sports & Outdoors, Inc. (Specialty Retail)	293	18,381
Acadia Realty Trust (Retail REITs)	375	6,398
ACI Worldwide, Inc.* (Software)	158	4,751
AdaptHealth Corp.* (Health Care Providers & Services)	322	2,325
Addus HomeCare Corp.* (Health Care Providers & Services)	37	3,204
Adeia, Inc. (Software)	253	3,071
ADTRAN Holdings, Inc. (Communications Equipment)	279	1,748
Advance Auto Parts, Inc. (Specialty Retail)	234	15,643
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	56	5,834
AdvanSix, Inc. (Chemicals)	106	2,690
Agility, Inc.* (Health Care Providers & Services)	138	978
Alaska Air Group, Inc.* (Passenger Airlines)	504	18,059
Albany International Corp. (Machinery)	64	5,690
Alexander & Baldwin, Inc. (Diversified REITs)	285	4,936
Alkermes PLC* (Biotechnology)	236	6,384
Allegiant Travel Co. (Passenger Airlines)	59	4,626
Alpha & Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment)	89	2,284
AMC Networks, Inc.—Class A (Media)	120	2,171
American Assets Trust, Inc. (Diversified REITs)	191	4,284
American Axle & Manufacturing Holdings, Inc.* (Automobile Components)	460	3,721
American Equity Investment Life Holding Co. (Insurance)	83	4,582
American States Water Co. (Water Utilities)	68	5,073
American Woodmark Corp.* (Building Products)	28	2,556
America's Car-Mart, Inc.* (Specialty Retail)	23	1,400
Ameris Bancorp (Banks)	255	12,658
AMERISAFE, Inc. (Insurance)	43	2,143
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	68	5,033
Anywhere Real Estate, Inc.* (Real Estate Management & Development)	435	3,097
Apogee Enterprises, Inc. (Building Products)	48	2,535
Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs)	194	2,165
Arbor Realty Trust, Inc. ^(a) (Mortgage REITs)	741	9,855
Arcosa, Inc. (Construction & Engineering)	79	6,184
Arcus Biosciences, Inc.* (Biotechnology)	125	1,893
Armada Hoffer Properties, Inc. (Diversified REITs)	151	1,806
ARMOUR Residential REIT, Inc. (Mortgage REITs)	60	1,143
Artisan Partners Asset Management, Inc.—Class A (Capital Markets)	118	4,944
Artivion, Inc.* (Health Care Equipment & Supplies)	71	1,187
Asbury Automotive Group, Inc.* (Specialty Retail)	41	8,571

Common Stocks, continued

	Shares	Value
Assured Guaranty, Ltd. (Insurance)	86	\$ 6,977
Astec Industries, Inc. (Machinery)	89	3,168
Atlantic Union Bankshares Corp. (Banks)	295	10,077
ATN International, Inc. (Diversified Telecommunication Services)	41	1,513
Avanos Medical, Inc.* (Health Care Equipment & Supplies)	184	3,531
Avista Corp. (Multi-Utilities)	304	10,339
Axos Financial, Inc.* (Banks)	75	4,157
B Riley Financial, Inc. ^(a) (Capital Markets)	65	1,522
B&G Foods, Inc. (Food Products)	309	3,109
Balchem Corp. (Chemicals)	56	7,850
Banc of California, Inc. (Banks)	514	7,083
BancFirst Corp. (Banks)	22	1,947
Bank of Hawaii Corp. (Banks)	94	5,944
BankUnited, Inc. (Banks)	293	8,280
Banner Corp. (Banks)	135	6,288
Barnes Group, Inc. (Machinery)	199	6,589
Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	140	3,797
Berkshire Hills Bancorp, Inc. (Banks)	86	2,064
BioLife Solutions, Inc.* (Life Sciences Tools & Services)	55	935
BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure)	91	3,150
Blackstone Mortgage Trust, Inc. ^(a) —Class A (Mortgage REITs)	678	13,383
Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	174	4,632
Brady Corp.—Class A (Commercial Services & Supplies)	62	3,734
Brandywine Realty Trust (Office REITs)	677	3,209
Bread Financial Holdings, Inc. (Consumer Finance)	194	7,037
BrightSphere Investment Group, Inc. (Capital Markets)	51	1,128
Brinker International, Inc.* (Hotels, Restaurants & Leisure)	101	4,322
Bristow Group, Inc.* (Energy Equipment & Services)	94	2,480
Brookline Bancorp, Inc. (Banks)	349	3,776
Calavo Growers, Inc. (Food Products)	70	1,826
Caleres, Inc. (Specialty Retail)	131	4,109
California Water Service Group (Water Utilities)	136	6,157
Capitol Federal Financial, Inc. (Banks)	497	3,151
CareTrust REIT, Inc. (Health Care REITs)	173	3,619
Cathay General Bancorp (Banks)	151	6,217
Centerspace (Residential REITs)	59	3,231
Central Garden & Pet Co.* (Household Products)	37	1,735
Central Garden & Pet Co.*—Class A (Household Products)	161	6,647
Central Pacific Financial Corp. (Banks)	106	2,043
Century Aluminum Co.* (Metals & Mining)	204	2,275
Century Communities, Inc. (Household Durables)	54	4,682
Cerence, Inc.* (Software)	159	3,183
Certara, Inc.* (Health Care Technology)	177	2,860
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	53	1,018

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Chatham Lodging Trust (Hotel & Resort REITs)	192	\$ 2,016
Chesapeake Utilities Corp. (Gas Utilities)	47	4,760
Chuy's Holdings, Inc.* (Hotels, Restaurants & Leisure)	29	980
City Holding Co. (Banks)	23	2,351
Clearwater Paper Corp.* (Paper & Forest Products)	65	2,143
Clearway Energy, Inc.—Class A (Independent Power and Renewable Electricity Producers)	136	3,055
Clearway Energy, Inc.—Class C (Independent Power and Renewable Electricity Producers)	324	7,853
Cohu, Inc.* (Semiconductors & Semiconductor Equipment)	110	3,505
Community Bank System, Inc. (Banks)	210	9,612
Community Healthcare Trust, Inc. (Health Care REITs)	60	1,535
Compass Minerals International, Inc. (Metals & Mining)	133	2,991
Comstock Resources, Inc. (Oil, Gas & Consumable Fuels)	177	1,382
Consensus Cloud Solutions, Inc.* (Software)	70	1,522
Consolidated Communications Holdings, Inc.* (Diversified Telecommunication Services)	293	1,272
Corcept Therapeutics, Inc.* (Pharmaceuticals)	124	2,616
Core Laboratories, Inc. (Energy Equipment & Services)	103	1,624
CoreCivic, Inc.* (Commercial Services & Supplies)	447	6,355
Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals)	170	2,164
Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure)	87	6,728
Cross Country Healthcare, Inc.* (Health Care Providers & Services)	130	2,763
CSG Systems International, Inc. (Professional Services)	57	2,868
CTS Corp. (Electronic Equipment, Instruments & Components)	54	2,217
Cushman & Wakefield PLC* (Real Estate Management & Development)	661	6,954
CVB Financial Corp. (Banks)	521	8,737
CVR Energy, Inc. (Oil, Gas & Consumable Fuels)	52	1,754
Cytek Biosciences, Inc.* (Life Sciences Tools & Services)	389	2,937
Cytokinetics, Inc.* (Biotechnology)	212	16,563
Dana, Inc. (Automobile Components)	505	6,848
Deluxe Corp. (Commercial Services & Supplies)	172	3,253
Designer Brands, Inc.—Class A (Specialty Retail)	172	1,474
Digi International, Inc.* (Communications Equipment)	141	3,428
Digital Turbine, Inc.* (Software)	359	1,935
Dime Community Bancshares, Inc. (Banks)	137	3,125
Dine Brands Global, Inc. (Hotels, Restaurants & Leisure)	35	1,633
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	70	4,712
DNOW, Inc.* (Trading Companies & Distributors)	418	4,218

Common Stocks, continued

	Shares	Value
Dorman Products, Inc.* (Automobile Components)	35	\$ 2,849
Douglas Emmett, Inc. (Office REITs)	656	8,889
Dril-Quip, Inc.* (Energy Equipment & Services)	134	2,689
DXC Technology Co.* (IT Services)	762	16,611
DXP Enterprises, Inc.* (Trading Companies & Distributors)	52	1,675
Dycom Industries, Inc.* (Construction & Engineering)	115	12,846
Eagle Bancorp, Inc. (Banks)	118	2,925
Easterly Government Properties, Inc. (Office REITs)	374	4,593
EchoStar Corp.*—Class A (Diversified Telecommunication Services)	474	6,346
Edgewell Personal Care Co. (Personal Care Products)	200	7,410
Elme Communities (Residential REITs)	345	4,995
Embecka Corp. (Health Care Equipment & Supplies)	225	3,857
Employers Holdings, Inc. (Insurance)	101	4,214
Encore Capital Group, Inc.* (Consumer Finance)	93	4,657
Energizer Holdings, Inc. (Household Products)	141	4,458
Enerpac Tool Group Corp. (Machinery)	71	2,217
Enhabit, Inc.* (Health Care Providers & Services)	197	1,988
Enova International, Inc.* (Consumer Finance)	117	6,368
Enpro, Inc. (Machinery)	45	6,722
Envestnet, Inc.* (Software)	113	5,774
Enviri Corp.* (Commercial Services & Supplies)	314	2,704
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	41	3,097
Essential Properties Realty Trust, Inc. (Diversified REITs)	295	7,348
Ethan Allen Interiors, Inc. (Household Durables)	53	1,544
Extreme Networks, Inc.* (Communications Equipment)	204	2,756
EZCORP, Inc.*—Class A (Consumer Finance)	205	1,763
FB Financial Corp. (Banks)	138	5,141
First Bancorp (Banks)	162	5,599
First Commonwealth Financial Corp. (Banks)	217	3,040
First Financial Bancorp (Banks)	374	8,385
First Hawaiian, Inc. (Banks)	502	10,888
Foot Locker, Inc. (Specialty Retail)	322	9,068
Forrester Research, Inc.* (Professional Services)	45	1,147
Fortrea Holdings, Inc.* (Life Sciences Tools & Services)	349	10,805
Forward Air Corp. (Air Freight & Logistics)	101	4,477
Four Corners Property Trust, Inc. (Specialized REITs)	199	4,659
Franklin BSP Realty Trust, Inc. (Mortgage REITs)	323	4,141
Fresh Del Monte Produce, Inc. (Food Products)	132	3,245
Fulgent Genetics, Inc.* (Health Care Providers & Services)	79	1,943
Fulton Financial Corp. (Banks)	646	10,071
Gentherm, Inc.* (Automobile Components)	70	3,371

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Genworth Financial, Inc.* (Insurance)	1,774	\$ 10,946
Getty Realty Corp. (Retail REITs)	108	2,987
G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods)	160	4,814
Global Net Lease, Inc. (Diversified REITs)	770	6,507
Gogo, Inc.* (Wireless Telecommunication Services)	129	1,142
Golden Entertainment, Inc. (Hotels, Restaurants & Leisure)	33	1,267
Granite Construction, Inc. (Construction & Engineering)	85	3,834
Green Dot Corp.*—Class A (Consumer Finance)	177	1,595
Green Plains, Inc.* (Oil, Gas & Consumable Fuels)	253	5,245
Griffon Corp. (Building Products)	52	3,030
H.B. Fuller Co. (Chemicals)	108	8,184
Hanesbrands, Inc. (Textiles, Apparel & Luxury Goods)	1,377	6,197
Hanmi Financial Corp. (Banks)	120	2,010
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (Mortgage REITs)	437	10,396
Harmonic, Inc.* (Communications Equipment)	203	2,375
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	74	2,334
Haverty Furniture Cos., Inc. (Specialty Retail)	52	1,763
Haynes International, Inc. (Metals & Mining)	22	1,225
Hayward Holdings, Inc.* (Building Products)	496	6,210
Healthcare Services Group, Inc. (Commercial Services & Supplies)	290	2,738
HealthStream, Inc. (Health Care Technology)	44	1,171
Heartland Express, Inc. (Ground Transportation)	81	1,049
Heidrick & Struggles International, Inc. (Professional Services)	79	2,368
Helmerich & Payne, Inc. (Energy Equipment & Services)	180	7,247
Heritage Financial Corp. (Banks)	137	2,761
Hibbett, Inc. (Specialty Retail)	49	3,266
Highwoods Properties, Inc. (Office REITs)	416	9,556
Hillenbrand, Inc. (Machinery)	275	12,808
Hilltop Holdings, Inc. (Banks)	182	5,731
HNI Corp. (Commercial Services & Supplies)	73	2,973
Hope Bancorp, Inc. (Banks)	472	5,230
Horace Mann Educators Corp. (Insurance)	161	5,930
Hub Group, Inc.*—Class A (Air Freight & Logistics)	245	11,094
Hudson Pacific Properties, Inc. (Office REITs)	499	4,087
Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment)	116	4,199
ICU Medical, Inc.* (Health Care Equipment & Supplies)	80	7,322
Independent Bank Corp. (Banks)	172	9,647
Independent Bank Group, Inc. (Banks)	141	6,817
Ingevity Corp.* (Chemicals)	133	5,793
Innospec, Inc. (Chemicals)	36	4,180
Innovative Industrial Properties, Inc. (Industrial REITs)	50	4,662
Innoviva, Inc.* (Pharmaceuticals)	111	1,798
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	38	7,020

Common Stocks, continued

	Shares	Value
Insteel Industries, Inc. (Building Products)	28	\$ 970
Interface, Inc. (Commercial Services & Supplies)	229	2,842
iRobot Corp.* ^(a) (Household Durables)	72	979
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	232	3,292
Itron, Inc.* (Electronic Equipment, Instruments & Components)	91	6,565
Jackson Financial, Inc.—Class A (Financial Services)	278	13,919
JBG SMITH Properties (Office REITs)	342	5,472
JetBlue Airways Corp.* (Passenger Airlines)	1,311	6,961
John B Sanfilippo & Son, Inc. (Food Products)	17	1,821
John Bean Technologies Corp. (Machinery)	50	4,938
John Wiley & Sons, Inc.—Class A (Media)	167	5,652
Kaiser Aluminum Corp. (Metals & Mining)	63	4,088
Kaman Corp. (Aerospace & Defense)	111	5,001
Kelly Services, Inc.—Class A (Professional Services)	126	2,589
Kennametal, Inc. (Machinery)	313	7,675
Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development)	466	4,870
KKR Real Estate Finance Trust, Inc. (Mortgage REITs)	229	2,803
Knowles Corp.* (Electronic Equipment, Instruments & Components)	209	3,409
Kohl's Corp. (Broadline Retail)	435	11,206
Koppers Holdings, Inc. (Chemicals)	38	1,943
Korn Ferry (Professional Services)	87	5,104
Kulicick & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment)	82	4,126
Lakeland Financial Corp. (Banks)	53	3,549
La-Z-Boy, Inc. (Household Durables)	78	2,715
LCI Industries (Automobile Components)	37	4,117
Leslie's, Inc.* (Specialty Retail)	724	4,858
LGI Homes, Inc.* (Household Durables)	32	3,776
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	64	4,678
Lincoln National Corp. (Insurance)	667	18,309
Lindsay Corp. (Machinery)	22	2,862
LTC Properties, Inc. (Health Care REITs)	93	2,899
Lumen Technologies, Inc.* (Diversified Telecommunication Services)	3,968	4,841
LXP Industrial Trust (Industrial REITs)	1,151	10,462
M.D.C Holdings, Inc. (Household Durables)	235	14,707
Marcus & Millichap, Inc. (Real Estate Management & Development)	55	2,095
MarineMax, Inc.* (Specialty Retail)	78	2,184
Marten Transport, Ltd. (Ground Transportation)	120	2,220
Masterbrand, Inc.* (Building Products)	499	7,021
Mativ Holdings, Inc. (Chemicals)	213	2,562
Matthews International Corp.—Class A (Commercial Services & Supplies)	43	1,415
MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	111	2,311
Medifast, Inc. (Personal Care Products)	43	2,350
Mercer International, Inc. (Paper & Forest Products)	173	1,464
Mercury General Corp. (Insurance)	105	4,205
Mercury Systems, Inc.* (Aerospace & Defense)	205	6,081

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	93	\$ 7,282
Mesa Laboratories, Inc. (Life Sciences Tools & Services)	20	1,832
Methode Electronics, Inc. (Electronic Equipment, Instruments & Components)	142	2,948
MGP Ingredients, Inc. (Beverages)	26	2,209
Middlesex Water Co. (Water Utilities)	38	2,127
MillerKnoll, Inc. (Commercial Services & Supplies)	289	7,684
Minerals Technologies, Inc. (Chemicals)	64	4,182
Mister Car Wash, Inc.* (Diversified Consumer Services)	193	1,602
ModivCare, Inc.* (Health Care Providers & Services)	49	1,949
Moelis & Co.—Class A (Capital Markets)	121	6,651
Monro, Inc. (Specialty Retail)	124	3,951
Movado Group, Inc. (Textiles, Apparel & Luxury Goods)	62	1,710
Mr. Cooper Group, Inc.* (Financial Services)	259	17,446
Myers Industries, Inc. (Containers & Packaging)	74	1,388
Myriad Genetics, Inc.* (Biotechnology)	178	3,807
N-able, Inc.* (Software)	98	1,272
Nabors Industries, Ltd.* (Energy Equipment & Services)	35	2,960
National Bank Holdings Corp.—Class A (Banks)	149	5,215
National Beverage Corp.* (Beverages)	41	1,896
National HealthCare Corp. (Health Care Providers & Services)	28	2,605
National Presto Industries, Inc. (Aerospace & Defense)	12	950
National Vision Holdings, Inc.* (Specialty Retail)	308	5,855
Navient Corp. (Consumer Finance)	333	5,734
NBT Bancorp, Inc. (Banks)	185	6,580
NCR Atleos Corp.* (Financial Services)	263	5,889
NCR Voyix Corp.* (Software)	528	7,762
NetScout Systems, Inc.* (Communications Equipment)	279	6,001
New York Mortgage Trust, Inc. (Mortgage REITs)	1	6
Newell Brands, Inc. (Household Durables)	1,499	12,472
NexPoint Residential Trust, Inc. (Residential REITs)	90	2,750
NMI Holdings, Inc.*—Class A (Financial Services)	112	3,575
Northfield Bancorp, Inc. (Banks)	156	1,877
Northwest Bancshares, Inc. (Banks)	500	6,185
Northwest Natural Holding Co. (Gas Utilities)	145	5,345
Nu Skin Enterprises, Inc.—Class A (Personal Care Products)	194	3,601
NV5 Global, Inc.* (Professional Services)	50	5,244
O-I Glass, Inc.* (Containers & Packaging)	610	8,882
Oil States International, Inc.* (Energy Equipment & Services)	128	790
Olympic Steel, Inc. (Metals & Mining)	20	1,352
Omnicell, Inc.* (Health Care Equipment & Supplies)	179	5,758

Common Stocks, continued

	Shares	Value
OPENLANE, Inc.* (Commercial Services & Supplies)	425	\$ 5,984
Organon & Co. (Pharmaceuticals)	1,005	16,733
Outfront Media, Inc. (Specialized REITs)	331	4,310
Owens & Minor, Inc.* (Health Care Providers & Services)	301	5,933
Pacific Premier Bancorp, Inc. (Banks)	377	9,564
Pacira BioSciences, Inc.* (Pharmaceuticals)	183	5,964
Papa John's International, Inc. (Hotels, Restaurants & Leisure)	68	4,997
Park National Corp. (Banks)	33	4,312
Patterson Cos., Inc. (Health Care Providers & Services)	335	10,003
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	569	6,310
Payoneer Global, Inc.* (Financial Services)	615	2,878
PC Connection, Inc. (Electronic Equipment, Instruments & Components)	44	2,838
Peabody Energy Corp. (Oil, Gas & Consumable Fuels)	238	6,355
Pebblebrook Hotel Trust (Hotel & Resort REITs)	474	7,215
Pediatrix Medical Group, Inc.* (Health Care Providers & Services)	326	3,051
PennyMac Mortgage Investment Trust (Mortgage REITs)	341	4,890
Perdoceo Education Corp. (Diversified Consumer Services)	114	2,063
Perficient, Inc.* (IT Services)	53	3,611
Phibro Animal Health Corp.—Class A (Pharmaceuticals)	80	865
Phillips Edison & Co., Inc. (Retail REITs)	230	7,983
Phinia, Inc. (Automobile Components)	184	5,564
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	74	2,162
Piper Sandler Cos. (Capital Markets)	30	5,205
Pitney Bowes, Inc. (Commercial Services & Supplies)	603	2,478
PJT Partners, Inc.—Class A (Capital Markets)	38	3,654
Plexus Corp.* (Electronic Equipment, Instruments & Components)	61	5,778
PRA Group, Inc.* (Consumer Finance)	154	3,507
Premier, Inc.—Class A (Health Care Providers & Services)	471	10,183
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	101	6,216
PriceSmart, Inc. (Consumer Staples Distribution & Retail)	98	7,450
ProAssurance Corp. (Insurance)	200	2,692
ProPetro Holding Corp.* (Energy Equipment & Services)	334	2,826
Proto Labs, Inc.* (Machinery)	35	1,263
Provident Financial Services, Inc. (Banks)	297	4,915
Quaker Chemical Corp. (Chemicals)	26	4,938
Quanex Building Products Corp. (Building Products)	40	1,249
QuinStreet, Inc.* (Interactive Media & Services)	204	2,584
Radian Group, Inc. (Financial Services)	271	7,854
Ready Capital Corp. (Mortgage REITs)	623	5,838
REGENXBIO, Inc.* (Biotechnology)	91	1,121
Renasant Corp. (Banks)	221	6,990

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Resideo Technologies, Inc.* (Building Products)	574	\$ 9,625
Resources Connection, Inc. (Professional Services)	126	1,696
Retail Opportunity Investments Corp. (Retail REITs)	496	6,741
Rogers Corp.* (Electronic Equipment, Instruments & Components)	22	2,536
Rush Enterprises, Inc.—Class A (Trading Companies & Distributors)	109	4,895
RXO, Inc.* (Ground Transportation)	248	5,158
S&T Bancorp, Inc. (Banks)	71	2,367
Sabre Corp.* (Hotels, Restaurants & Leisure)	701	2,874
Safehold, Inc. (Specialized REITs)	176	3,495
Safety Insurance Group, Inc. (Insurance)	58	4,832
Sally Beauty Holdings, Inc.* (Specialty Retail)	424	5,224
Sanmina Corp.* (Electronic Equipment, Instruments & Components)	225	13,460
Saul Centers, Inc. (Retail REITs)	26	995
ScanSource, Inc.* (Electronic Equipment, Instruments & Components)	98	3,847
Scholastic Corp. (Media)	107	4,113
Schrodinger, Inc.* (Health Care Technology)	95	2,513
Seacoast Banking Corp. of Florida (Banks)	335	8,228
Sealed Air Corp. (Containers & Packaging)	341	11,781
Select Medical Holdings Corp. (Health Care Providers & Services)	413	10,733
Semtech Corp.* (Semiconductors & Semiconductor Equipment)	139	2,758
Sensient Technologies Corp. (Chemicals)	95	5,893
Service Properties Trust (Hotel & Resort REITs)	652	5,040
ServisFirst Bancshares, Inc. (Banks)	104	6,983
Shoe Carnival, Inc. (Specialty Retail)	71	1,811
Shutterstock, Inc. (Interactive Media & Services)	46	2,161
Simmons First National Corp.—Class A (Banks)	492	9,353
Simulations Plus, Inc. (Health Care Technology)	26	985
SITE Centers Corp. (Retail REITs)	375	4,995
SiTime Corp.* (Semiconductors & Semiconductor Equipment)	29	3,091
SJW Group (Water Utilities)	65	3,870
SkyWest, Inc.* (Passenger Airlines)	74	3,941
SL Green Realty Corp. (Office REITs)	253	11,371
SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	120	2,358
SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	136	9,044
Sonic Automotive, Inc.—Class A (Specialty Retail)	58	2,932
Sonos, Inc.* (Household Durables)	504	7,852
Southside Bancshares, Inc. (Banks)	69	2,160
SpartanNash Co. (Consumer Staples Distribution & Retail)	136	3,050
STAAR Surgical Co.* (Health Care Equipment & Supplies)	75	2,101
Standard Motor Products, Inc. (Automobile Components)	73	2,946
Stellar Bancorp, Inc. (Banks)	184	4,606
Stepan Co. (Chemicals)	84	7,499

Common Stocks, continued

	Shares	Value
Stewart Information Services Corp. (Insurance)	108	\$ 6,659
StoneX Group, Inc.* (Capital Markets)	105	6,905
Strategic Education, Inc. (Diversified Consumer Services)	51	4,797
Sturm Ruger & Co., Inc. (Leisure Products)	70	3,056
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	207	1,341
Sun Country Airlines Holdings, Inc.* (Passenger Airlines)	84	1,143
SunCoke Energy, Inc. (Metals & Mining)	329	3,372
SunPower Corp.* ^(a) (Electrical Equipment)	338	1,024
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	129	3,571
Sylvamo Corp. (Paper & Forest Products)	139	6,453
Talos Energy, Inc.* (Oil, Gas & Consumable Fuels)	515	6,680
Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	138	3,146
TechTarget, Inc.* (Media)	43	1,469
Telephone and Data Systems, Inc. (Wireless Telecommunication Services)	194	3,726
The Andersons, Inc. (Consumer Staples Distribution & Retail)	59	3,110
The Buckle, Inc. (Specialty Retail)	44	1,636
The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure)	99	3,403
The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail)	139	4,423
The E.W. Scripps Co.*—Class A (Media)	232	1,849
The GEO Group, Inc.* (Commercial Services & Supplies)	480	5,338
The Greenbrier Cos., Inc. (Machinery)	122	5,546
The Hain Celestial Group, Inc.* (Food Products)	353	3,781
The Macerich Co. (Retail REITs)	847	13,375
The Marcus Corp. (Entertainment)	46	625
The ODP Corp.* (Specialty Retail)	131	6,699
The Simply Good Foods Co.* (Food Products)	132	4,990
Thryv Holdings, Inc.* (Media)	122	2,494
TimkenSteel Corp.* (Metals & Mining)	65	1,336
Titan International, Inc.* (Machinery)	199	2,937
Tompkins Financial Corp. (Banks)	49	2,420
Tootsie Roll Industries, Inc. (Food Products)	26	847
Topgolf Callaway Brands Corp.* (Leisure Products)	559	7,362
TreeHouse Foods, Inc.* (Food Products)	198	8,335
Tri Pointe Homes, Inc.* (Household Durables)	149	5,145
Trinity Industries, Inc. (Machinery)	161	4,048
Triumph Group, Inc.* (Aerospace & Defense)	302	4,892
TrueBlue, Inc.* (Professional Services)	122	1,681
Trupanion, Inc.* ^(a) (Insurance)	73	1,986
TrustCo Bank Corp. (Banks)	75	2,168
Trustmark Corp. (Banks)	240	6,478
TTEC Holdings, Inc. (Professional Services)	75	1,529
TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components)	402	5,592
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	27	2,491
U.S. Silica Holdings, Inc.* (Energy Equipment & Services)	303	3,248
Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	176	6,723

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
UniFirst Corp. (Commercial Services & Supplies)	35	\$ 5,930
United Community Banks, Inc. (Banks)	468	12,794
United Fire Group, Inc. (Insurance)	83	1,860
United Natural Foods, Inc.* (Consumer Staples Distribution & Retail)	234	3,489
Uniti Group, Inc. (Specialized REITs)	451	2,372
Unitil Corp. (Multi-Utilities)	35	1,663
Universal Corp. (Tobacco)	97	5,621
Universal Health Realty Income Trust (Health Care REITs)	26	1,035
Upbound Group, Inc. (Specialty Retail)	77	2,556
Urban Edge Properties (Retail REITs)	190	3,281
USANA Health Sciences, Inc.* (Personal Care Products)	44	2,060
Varex Imaging Corp.* (Health Care Equipment & Supplies)	159	3,064
Vector Group, Ltd. (Tobacco)	287	3,005
Veradigm, Inc.* (Health Care Technology)	430	3,927
Veris Residential, Inc. (Residential REITs)	189	2,882
Veritex Holdings, Inc. (Banks)	214	4,496
Vestis Corp. (Commercial Services & Supplies)	242	5,179
Viasat, Inc.* (Communications Equipment)	294	6,536
Viavi Solutions, Inc.* (Communications Equipment)	875	8,601
Vicor Corp.* (Electrical Equipment)	42	1,582
Victoria's Secret & Co.* (Specialty Retail)	304	7,919
Vir Biotechnology, Inc.* (Biotechnology)	339	3,187
Virtus Investment Partners, Inc. (Capital Markets)	10	2,361
Vista Outdoor, Inc.* (Leisure Products)	228	6,400
Vital Energy, Inc.* (Oil, Gas & Consumable Fuels)	51	2,235
Wabash National Corp. (Machinery)	181	4,579
WaFd, Inc. (Banks)	255	7,405
Walker & Dunlop, Inc. (Financial Services)	75	7,244
Westamerica Bancorp (Banks)	41	1,957
Whitestone REIT (Retail REITs)	94	1,214
Winnebago Industries, Inc. (Automobiles)	52	3,417

Common Stocks, continued

	Shares	Value
WK Kellogg Co. (Food Products)	259	\$ 3,364
Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods)	313	2,617
World Kinect Corp. (Oil, Gas & Consumable Fuels)	237	5,349
Worthington Enterprises, Inc. (Household Durables)	37	2,110
Worthington Steel, Inc.* (Metals & Mining)	37	1,108
WSFS Financial Corp. (Banks)	131	5,831
Xencor, Inc.* (Biotechnology)	115	2,151
Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs)	171	2,279
Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals)	445	8,215
Xperi, Inc.* (Software)	85	908
TOTAL COMMON STOCKS (Cost \$1,744,027)		<u>2,135,751</u>
Collateral for Securities Loaned^(b) (1.3%)		
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(c)	27,806	27,806
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$27,806)		<u>27,806</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,771,833)—100.5%		<u>2,163,557</u>
Net other assets (liabilities)—(0.5)%		(11,805)
NET ASSETS—100.0%		<u><u>\$2,151,752</u></u>

* Non-income producing security.

^(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$25,532.

^(b) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

^(c) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

^{REIT} Real Estate Investment Trust

124 :: Small-Cap Value ProFund :: Schedule of Portfolio Investments :: January 31, 2024 (unaudited)

Small-Cap Value ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 19,174	0.9%	Interactive Media & Services	\$ 4,745	0.2%
Air Freight & Logistics	15,571	0.7%	IT Services	20,223	0.9%
Automobile Components	29,416	1.4%	Leisure Products	16,818	0.8%
Automobiles	3,417	0.2%	Life Sciences Tools & Services	16,509	0.8%
Banks	302,189	14.0%	Machinery	73,557	3.4%
Beverages	4,105	0.2%	Media	17,747	0.8%
Biotechnology	38,398	1.8%	Metals & Mining	17,747	0.8%
Broadline Retail	11,206	0.5%	Mortgage REITs	54,620	2.5%
Building Products	33,196	1.5%	Multi-Utilities	12,002	0.6%
Capital Markets	32,370	1.5%	Office REITs	47,177	2.2%
Chemicals	55,714	2.6%	Oil, Gas & Consumable Fuels	29,000	1.4%
Commercial Services & Supplies	69,130	3.2%	Paper & Forest Products	10,060	0.5%
Communications Equipment	31,445	1.5%	Passenger Airlines	34,730	1.6%
Construction & Engineering	22,864	1.1%	Personal Care Products	15,421	0.7%
Consumer Finance	30,661	1.4%	Pharmaceuticals	44,775	2.1%
Consumer Staples Distribution & Retail	21,522	1.0%	Professional Services	24,226	1.1%
Containers & Packaging	22,051	1.0%	Real Estate Management & Development	17,016	0.8%
Diversified Consumer Services	8,462	0.4%	Residential REITs	13,858	0.6%
Diversified REITs	24,881	1.2%	Retail REITs	47,968	2.2%
Diversified Telecommunication Services	13,972	0.7%	Semiconductors & Semiconductor Equipment	48,291	2.3%
Electrical Equipment	2,606	0.1%	Software	32,117	1.5%
Electronic Equipment, Instruments & Components	68,938	3.2%	Specialized REITs	14,836	0.7%
Energy Equipment & Services	30,174	1.4%	Specialty Retail	109,300	5.1%
Entertainment	625	NM	Technology Hardware, Storage & Peripherals	10,379	0.5%
Financial Services	58,805	2.7%	Textiles, Apparel & Luxury Goods	15,338	0.7%
Food Products	31,318	1.5%	Tobacco	8,626	0.4%
Gas Utilities	10,105	0.5%	Trading Companies & Distributors	10,788	0.5%
Ground Transportation	8,427	0.4%	Water Utilities	17,227	0.8%
Health Care Equipment & Supplies	37,248	1.7%	Wireless Telecommunication Services	4,868	0.2%
Health Care Providers & Services	65,182	3.0%	Other**	16,001	0.8%
Health Care REITs	9,088	0.4%			
Health Care Technology	11,456	0.5%	Total	<u>\$2,151,752</u>	<u>100.0%</u>
Hotel & Resort REITs	17,891	0.8%			
Hotels, Restaurants & Leisure	33,986	1.6%			
Household Durables	55,982	2.6%			
Household Products	12,840	0.6%			
Independent Power and Renewable Electricity Producers	10,908	0.5%			
Industrial REITs	15,124	0.7%			
Insurance	75,335	3.5%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (77.8%)

	Shares	Value
Accenture PLC—Class A (IT Services)	3,428	\$ 1,247,380
Adobe, Inc.* (Software)	2,487	1,536,419
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	8,825	1,479,864
Akamai Technologies, Inc.* (IT Services)	822	101,295
Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components)	3,268	330,396
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	2,722	523,604
ANSYS, Inc.* (Software)	475	155,719
Apple, Inc. (Technology Hardware, Storage & Peripherals)	57,106	10,530,347
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	4,569	750,687
Arista Networks, Inc.* (Communications Equipment)	1,377	356,202
Autodesk, Inc.* (Software)	1,168	296,450
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	2,315	2,731,700
Cadence Design Systems, Inc.* (Software)	1,486	428,652
CDW Corp. (Electronic Equipment, Instruments & Components)	731	165,732
Cisco Systems, Inc. (Communications Equipment)	22,125	1,110,233
Cognizant Technology Solutions Corp.— Class A (IT Services)	2,738	211,155
Corning, Inc. (Electronic Equipment, Instruments & Components)	4,193	136,231
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	745	77,577
EPAM Systems, Inc.* (IT Services)	316	87,883
F5, Inc.* (Communications Equipment)	326	59,886
Fair Isaac Corp.* (Software)	135	161,842
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	584	85,439
Fortinet, Inc.* (Software)	3,481	224,490
Gartner, Inc.* (IT Services)	427	195,327
Gen Digital, Inc. (Software)	3,078	72,271
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	7,007	107,137
HP, Inc. (Technology Hardware, Storage & Peripherals)	4,748	136,315
Intel Corp. (Semiconductors & Semiconductor Equipment)	23,029	992,089
International Business Machines Corp. (IT Services)	4,988	916,096
Intuit, Inc. (Software)	1,531	966,566
Jabil, Inc. (Electronic Equipment, Instruments & Components)	698	87,452
Juniper Networks, Inc. (Communications Equipment)	1,741	64,347
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	970	148,662
KLA Corp. (Semiconductors & Semiconductor Equipment)	744	441,966

Common Stocks, continued

	Shares	Value
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	719	\$ 593,297
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,955	251,707
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	5,996	514,157
Microsoft Corp. (Software)	29,864	11,873,329
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	263	158,515
Motorola Solutions, Inc. (Communications Equipment)	906	289,467
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	1,138	99,234
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	4,604	2,832,702
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	1,408	296,483
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	2,351	167,227
Oracle Corp. (Software)	8,677	969,221
Palo Alto Networks, Inc.* (Software)	1,698	574,790
PTC, Inc.* (Software)	649	117,242
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	532	53,062
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	6,078	902,644
Roper Technologies, Inc. (Software)	584	313,608
Salesforce, Inc.* (Software)	5,315	1,493,993
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	1,061	90,906
ServiceNow, Inc.* (Software)	1,119	856,483
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	870	90,880
Synopsys, Inc.* (Software)	830	442,681
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	1,697	241,296
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	258	107,965
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	835	80,653
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	4,961	794,355
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	1,357	69,017
Tyler Technologies, Inc.* (Software)	232	98,078
VeriSign, Inc.* (IT Services)	485	96,457
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	1,769	101,275
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	280	67,074
TOTAL COMMON STOCKS (Cost \$19,266,503)		<u>51,555,209</u>

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (24.9%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$16,469,363	\$16,467,000	\$16,467,000
TOTAL REPURCHASE AGREEMENTS (Cost \$16,467,000)		<u>16,467,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$35,733,503) — 102.7%		<u>68,022,209</u>
Net other assets (liabilities) — (2.7%)		<u>(1,776,533)</u>
NET ASSETS — 100.0%		<u>\$66,245,676</u>

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$9,325,000.

Total Return Swap Agreements — Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Technology Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$25,550,236	\$ (539,136)
S&P Technology Select Sector Index	UBS AG	2/23/24	5.78%	<u>22,383,592</u>	<u>(499,351)</u>
				<u>\$47,933,828</u>	<u>\$(1,038,487)</u>

(1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

(2) Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Technology UltraSector ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Communications Equipment	\$ 1,880,135	2.8%
Electronic Equipment, Instruments & Components	1,353,825	2.0%
IT Services	2,855,593	4.3%
Semiconductors & Semiconductor Equipment	13,818,608	20.9%
Software	20,581,834	31.1%
Technology Hardware, Storage & Peripherals	11,065,214	16.7%
Other**	<u>14,690,467</u>	<u>22.2%</u>
Total	<u>\$66,245,676</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (80.3%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$6,758,970	\$6,758,000	<u>\$6,758,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$6,758,000)		<u>6,758,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$6,758,000)—80.3%		<u>6,758,000</u>
Net other assets (liabilities)—19.7%		<u>1,662,396</u>
NET ASSETS—100.0%		<u><u>\$8,420,396</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$2,008,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini S&P 500 Futures Contracts	3	3/18/24	\$(730,575)	\$(36,794)

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P 500	Goldman Sachs International	2/27/24	(5.68)%	\$ (9,545,931)	\$105,417
S&P 500	UBS AG	2/27/24	(5.48)%	<u>(6,502,862)</u>	<u>111,698</u>
				<u><u>\$(16,048,793)</u></u>	<u><u>\$217,115</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Common Stocks (66.2%)

	Percentage of Net Assets	Shares	Value
Abbott Laboratories (Health Care Equipment & Supplies)	0.3%	3,373	\$ 381,656
AbbVie, Inc. (Biotechnology)	0.5%	3,430	563,893
Accenture PLC—Class A (IT Services)	0.4%	1,219	443,571
Adobe, Inc.* (Software)*	0.5%	884	546,118
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)*	0.4%	3,139	526,379
Alphabet, Inc.—Class A* (Interactive Media & Services)*	1.3%	11,497	1,610,730
Alphabet, Inc.—Class C* (Interactive Media & Services)*	1.1%	9,675	1,371,915
Amazon.com, Inc.* (Broadline Retail)*	2.3%	17,667	2,741,918
Amgen, Inc. (Biotechnology)	0.3%	1,040	326,831
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4.4%	28,400	5,236,961
Bank of America Corp. (Banks)	0.4%	13,379	455,020
Berkshire Hathaway, Inc.— Class B* (Financial Services)*	1.1%	3,535	1,356,520
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	853	1,006,540
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.4%	3,410	502,736
Cisco Systems, Inc. (Communications Equipment)	0.3%	7,871	394,966
Comcast Corp.—Class A (Media)	0.3%	7,804	363,198
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.5%	859	596,902
Danaher Corp. (Life Sciences Tools & Services)	0.3%	1,277	306,365
Eli Lilly & Co. (Pharmaceuticals)	0.8%	1,550	1,000,695
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	0.7%	7,780	799,861
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.3%	8,190	352,825
International Business Machines Corp. (IT Services)	0.3%	1,774	325,813
Intuit, Inc. (Software)	0.3%	544	343,444
Johnson & Johnson (Pharmaceuticals)	0.6%	4,677	743,175
JPMorgan Chase & Co. (Banks)	0.8%	5,617	979,380
Linde PLC (Chemicals)	0.3%	943	381,754
Mastercard, Inc.—Class A (Financial Services)	0.6%	1,609	722,811
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.3%	1,408	412,149

Common Stocks, continued

	Percentage of Net Assets	Shares	Value
Merck & Co., Inc. (Pharmaceuticals)	0.5%	4,923	\$ 594,600
Meta Platforms, Inc.— Class A* (Interactive Media & Services)*	1.4%	4,312	1,682,283
Microsoft Corp. (Software)	4.8%	14,440	5,741,054
Netflix, Inc.* (Entertainment)*	0.4%	851	480,057
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	2.5%	4,799	2,952,680
Oracle Corp. (Software)	0.3%	3,086	344,706
PepsiCo, Inc. (Beverages)	0.4%	2,671	450,144
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.3%	2,162	321,079
Salesforce, Inc.* (Software)*	0.4%	1,890	531,260
ServiceNow, Inc.* (Software)*	0.3%	399	305,395
Tesla, Inc.* (Automobiles)*	0.8%	5,372	1,006,122
The Coca-Cola Co. (Beverages)	0.4%	7,559	449,685
The Home Depot, Inc. (Specialty Retail)	0.6%	1,942	685,448
The Procter & Gamble Co. (Household Products)	0.6%	4,579	719,544
The Walt Disney Co. (Entertainment)	0.3%	3,556	341,554
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.3%	751	404,774
UnitedHealth Group, Inc. (Health Care Providers & Services)	0.8%	1,796	919,084
Verizon Communications, Inc. (Diversified Telecommunication Services)	0.3%	8,171	346,042
Visa, Inc.—Class A (Financial Services)	0.7%	3,097	846,286
Walmart, Inc. (Consumer Staples Distribution & Retail)	0.4%	2,772	458,073
Wells Fargo & Co. (Banks)	0.3%	7,058	354,170
Other Common Stocks	28.8%	381,086	34,304,212
TOTAL COMMON STOCKS (Cost \$23,796,845)			79,032,378

Repurchase Agreements^{(a)(b)} (35.8%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$42,730,132	\$42,724,000	\$ 42,724,000
TOTAL REPURCHASE AGREEMENTS (Cost \$42,724,000)		42,724,000
TOTAL INVESTMENT SECURITIES (Cost \$66,520,845)—102.0%		121,756,378
Net other assets (liabilities)—(2.0)%		(2,343,688)
NET ASSETS—100.0%		\$119,412,690

See accompanying notes to the financial statements.

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$19,571,000.

^{REIT} Real Estate Investment Trust

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Futures Contracts	40	3/18/24	\$9,741,000	\$410,464

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P 500	Goldman Sachs International	2/27/24	5.93%	\$ 59,330,138	\$(1,050,405)
SPDR S&P 500 ETF	Goldman Sachs International	2/27/24	5.84%	34,194,216	(641,504)
				<u>\$ 93,524,354</u>	<u>\$(1,691,909)</u>
S&P 500	UBS AG	2/27/24	5.83%	\$ 48,389,145	\$ (832,122)
SPDR S&P 500 ETF	UBS AG	2/27/24	5.43%	8,437,963	(149,195)
				<u>\$ 56,827,108</u>	<u>\$ (981,317)</u>
				<u>\$150,351,462</u>	<u>\$(2,673,226)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

130 :: UltraBull ProFund :: Summary Schedule of Portfolio Investments :: January 31, 2024 (unaudited)

UltraBull ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 1,234,072	1.0%	Insurance	\$ 1,699,705	1.4%
Air Freight & Logistics	362,522	0.3%	Interactive Media & Services	4,685,346	3.9%
Automobile Components	60,312	0.1%	IT Services	1,016,224	0.9%
Automobiles	1,199,073	1.0%	Leisure Products	12,482	NM
Banks	2,577,856	2.2%	Life Sciences Tools & Services	1,125,072	0.9%
Beverages	1,159,344	1.0%	Machinery	1,389,400	1.2%
Biotechnology	1,648,112	1.4%	Media	557,007	0.5%
Broadline Retail	2,798,908	2.3%	Metals & Mining	313,104	0.3%
Building Products	381,384	0.3%	Multi-Utilities	494,305	0.4%
Capital Markets	2,280,778	1.9%	Office REITs	55,440	0.1%
Chemicals	1,203,716	1.0%	Oil, Gas & Consumable Fuels	2,755,558	2.3%
Commercial Services & Supplies	441,304	0.4%	Passenger Airlines	128,276	0.1%
Communications Equipment	669,070	0.6%	Personal Care Products	129,247	0.1%
Construction & Engineering	54,722	0.1%	Pharmaceuticals	3,042,148	2.6%
Construction Materials	119,321	0.1%	Professional Services	563,418	0.5%
Consumer Finance	407,215	0.3%	Real Estate Management & Development	117,295	0.1%
Consumer Staples Distribution & Retail	1,459,247	1.2%	Residential REITs	225,156	0.2%
Containers & Packaging	165,069	0.1%	Retail REITs	235,761	0.2%
Distributors	90,673	0.1%	Semiconductors & Semiconductor Equipment	6,894,710	5.8%
Diversified Telecommunication Services	591,827	0.5%	Software	8,838,265	7.4%
Electric Utilities	1,169,718	1.0%	Specialized REITs	841,587	0.7%
Electrical Equipment	469,664	0.4%	Specialty Retail	1,600,830	1.3%
Electronic Equipment, Instruments & Components	481,305	0.4%	Technology Hardware, Storage & Peripherals	5,427,602	4.5%
Energy Equipment & Services	253,061	0.2%	Textiles, Apparel & Luxury Goods	381,635	0.3%
Entertainment	1,005,492	0.8%	Tobacco	412,067	0.3%
Financial Services	3,422,919	2.9%	Trading Companies & Distributors	235,381	0.2%
Food Products	678,173	0.6%	Water Utilities	46,755	NM
Gas Utilities	33,043	NM	Wireless Telecommunication Services	159,295	0.1%
Ground Transportation	890,321	0.8%	Other**	40,380,312	33.8%
Health Care Equipment & Supplies	2,080,384	1.7%	Total	\$119,412,690	100.0%
Health Care Providers & Services	2,197,285	1.8%			
Health Care REITs	149,043	0.1%			
Hotel & Resort REITs	26,408	NM			
Hotels, Restaurants & Leisure	1,688,636	1.4%			
Household Durables	293,452	0.3%			
Household Products	1,016,636	0.9%			
Independent Power and Renewable Electricity Producers	21,767	NM			
Industrial Conglomerates	640,066	0.5%			
Industrial REITs	227,409	0.2%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (81.2%)

	Shares	Value
Alibaba Group Holding, Ltd. ^{ADR} (Broadline Retail)	52,501	\$ 3,788,996
Autohome, Inc. ^{ADR} (Interactive Media & Services)	4,698	118,390
Baidu, Inc. ^{ADR} (Interactive Media & Services)	7,449	784,453
BeiGene, Ltd. ^{ADR} (Biotechnology)	4,498	666,739
Bilibili, Inc. ^{ADR(a)} (Entertainment)	18,402	166,906
Dada Nexus, Ltd. ^{ADR} (Consumer Staples Distribution & Retail)	5,772	10,909
Daqo New Energy Corp. ^{ADR} (Semiconductors & Semiconductor Equipment)	1,467	26,479
EHang Holdings, Ltd. ^{ADR(a)} (Aerospace & Defense)	3,160	32,106
FinVolution Group ^{ADR} (Consumer Finance)	15,234	73,276
Full Truck Alliance Co., Ltd. ^{ADR} (Ground Transportation)	53,981	339,001
GDS Holdings, Ltd. ^{ADR} (IT Services)	12,257	66,433
H World Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	10,696	339,812
Hello Group, Inc. ^{ADR} (Interactive Media & Services)	4,823	28,311
iQIYI, Inc. ^{ADR} (Entertainment)	35,813	119,974
JD.com, Inc. ^{ADR} (Broadline Retail)	31,749	715,940
JinkoSolar Holding Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment)	1,922	50,414
JOYY, Inc. ^{ADR} (Interactive Media & Services)	3,959	121,383
KE Holdings, Inc. ^{ADR} (Real Estate Management & Development)	54,839	777,069
Kingsoft Cloud Holdings, Ltd. ^{ADR} (IT Services)	7,209	18,743
MINISO Group Holding, Ltd. ^{ADR} (Broadline Retail)	6,983	118,432
NetEase, Inc. ^{ADR} (Entertainment)	9,292	907,270
New Oriental Education & Technology Group, Inc. ^{ADR} (Diversified Consumer Services)	10,819	829,385
NIO, Inc. ^{ADR(a)} (Automobiles)	108,971	612,417
PDD Holdings, Inc. ^{ADR} (Broadline Retail)	26,332	3,340,741
Qifu Technology, Inc. ^{ADR} (Consumer Finance)	10,249	147,073
TAL Education Group ^{ADR} (Diversified Consumer Services)	37,983	404,139
Tencent Music Entertainment Group ^{ADR} (Entertainment)	69,914	657,192
Trip.com Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	25,779	942,480
Up Fintech Holding, Ltd. ^{ADR} (Capital Markets)	6,420	23,947
Vipshop Holdings, Ltd. ^{ADR} (Broadline Retail)	26,620	422,992

Common Stocks, continued

	Shares	Value
Vnet Group, Inc. ^{ADR} (IT Services)	6,463	\$ 10,987
Weibo Corp. ^{ADR} (Interactive Media & Services)	5,545	44,915
Zai Lab, Ltd. ^{ADR} (Biotechnology)	3,511	75,732
ZTO Express Cayman, Inc. ^{ADR} (Air Freight & Logistics)	34,290	560,984
TOTAL COMMON STOCKS (Cost \$13,511,564)		17,344,020

Repurchase Agreements^{(b)(c)} (22.4%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$4,786,687	\$4,786,000	\$ 4,786,000
TOTAL REPURCHASE AGREEMENTS (Cost \$4,786,000)		4,786,000

Collateral for Securities Loaned^(d) (3.8%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	811,040	\$ 811,040
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$811,040)		811,040

TOTAL INVESTMENT SECURITIES

(Cost \$19,108,604)—107.4%	22,941,060
Net other assets (liabilities)—(7.4)%	(1,575,244)
NET ASSETS—100.0%	\$21,365,816

* Non-income producing security.

(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$766,394.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$1,375,000.

(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

^{ADR} American Depositary Receipt

See accompanying notes to the financial statements.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P China Select ADR Index (USD)	Goldman Sachs International	2/27/24	5.93%	\$ 5,469,494	\$(138,221)
S&P China Select ADR Index (USD)	UBS AG	2/27/24	5.58%	19,889,627	(498,942)
				<u>\$25,359,121</u>	<u>\$(637,163)</u>

(1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

(2) Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

UltraChina ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 32,106	0.1%
Air Freight & Logistics	560,984	2.6%
Automobiles	612,417	2.9%
Biotechnology	742,471	3.5%
Broadline Retail	8,387,101	39.3%
Capital Markets	23,947	0.1%
Consumer Finance	220,349	1.0%
Consumer Staples Distribution & Retail	10,909	0.1%
Diversified Consumer Services	1,233,524	5.8%
Entertainment	1,851,342	8.7%
Ground Transportation	339,001	1.6%
Hotels, Restaurants & Leisure	1,282,292	6.0%
Interactive Media & Services	1,097,452	5.1%
IT Services	96,163	0.4%
Real Estate Management & Development	777,069	3.6%
Semiconductors & Semiconductor Equipment	76,893	0.4%
Other**	4,021,796	18.8%
Total	<u>\$21,365,816</u>	<u>100.0%</u>

UltraChina ProFund invested in securities with exposure to the following countries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
China	\$14,003,279	65.6%
Ireland	3,340,741	15.6%
Other**	4,021,796	18.8%
Total	<u>\$21,365,816</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (72.7%)

	Shares	Value
3M Co. (Industrial Conglomerates)	4,135	\$ 390,137
American Express Co. (Consumer Finance)	4,135	830,060
Amgen, Inc. (Biotechnology)	4,134	1,299,151
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4,135	762,494
Caterpillar, Inc. (Machinery)	4,134	1,241,482
Chevron Corp. (Oil, Gas & Consumable Fuels)	4,135	609,623
Cisco Systems, Inc. (Communications Equipment)	4,136	207,544
Dow, Inc. (Chemicals)	4,136	221,690
Honeywell International, Inc. (Industrial Conglomerates)	4,135	836,345
Intel Corp. (Semiconductors & Semiconductor Equipment)	4,137	178,222
International Business Machines Corp. (IT Services)	4,135	759,434
Johnson & Johnson (Pharmaceuticals)	4,135	657,052
JPMorgan Chase & Co. (Banks)	4,135	720,979
McDonald's Corp. (Hotels, Restaurants & Leisure)	4,134	1,210,104
Merck & Co., Inc. (Pharmaceuticals)	4,135	499,425
Microsoft Corp. (Software)	4,134	1,643,596
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	4,136	419,928
Salesforce, Inc.* (Software)	4,134	1,162,026
The Boeing Co.* (Aerospace & Defense)	4,135	872,650
The Coca-Cola Co. (Beverages)	4,136	246,051
The Goldman Sachs Group, Inc. (Capital Markets)	4,134	1,587,496
The Home Depot, Inc. (Specialty Retail)	4,134	1,459,137
The Procter & Gamble Co. (Household Products)	4,135	649,774
The Travelers Cos., Inc. (Insurance)	4,135	873,974
The Walt Disney Co. (Entertainment)	4,136	397,263
UnitedHealth Group, Inc. (Health Care Providers & Services)	4,134	2,115,533
Verizon Communications, Inc. (Diversified Telecommunication Services)	4,137	175,202

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Dow Jones Futures Contracts	17	3/18/24	\$3,253,800	\$147,609

Common Stocks, continued

	Shares	Value
Visa, Inc.—Class A (Financial Services)	4,134	\$ 1,129,657
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	4,138	93,395
Walmart, Inc. (Consumer Staples Distribution & Retail)	4,135	683,308
TOTAL COMMON STOCKS (Cost \$7,737,980)		23,932,732

Repurchase Agreements^{(a)(b)} (27.3%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$8,980,289	\$8,979,000	\$ 8,979,000

TOTAL REPURCHASE AGREEMENTS
(Cost \$8,979,000) **8,979,000**

TOTAL INVESTMENT SECURITIES
(Cost \$16,716,980) — 100.0% **32,911,732**
Net other assets (liabilities) — ^{NM} (14,828)

NET ASSETS — 100.0% **\$32,896,904**

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$5,060,000.

^{NM} Not meaningful, amount is less than 0.05%.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Dow Jones Industrial Average	Goldman Sachs International	2/27/24	5.93%	\$ 16,140,312	\$ (86,304)
SPDR Dow Jones Industrial Average ETF	Goldman Sachs International	2/27/24	5.77%	6,238,617	(33,737)
				<u>\$22,378,929</u>	<u>\$(120,041)</u>
Dow Jones Industrial Average	UBS AG	2/27/24	5.48%	\$ 12,775,849	\$ (65,242)
SPDR Dow Jones Industrial Average ETF	UBS AG	2/27/24	5.63%	3,644,993	(19,683)
				<u>\$ 16,420,842</u>	<u>\$ (84,925)</u>
				<u>\$38,799,771</u>	<u>\$(204,966)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

UltraDow 30 ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 872,650	2.7%
Banks	720,979	2.2%
Beverages	246,051	0.7%
Biotechnology	1,299,151	4.0%
Capital Markets	1,587,497	4.8%
Chemicals	221,690	0.7%
Communications Equipment	207,544	0.6%
Consumer Finance	830,060	2.5%
Consumer Staples Distribution & Retail	776,703	2.4%
Diversified Telecommunication Services	175,202	0.5%
Entertainment	397,263	1.2%
Financial Services	1,129,657	3.4%
Health Care Providers & Services	2,115,533	6.4%
Hotels, Restaurants & Leisure	1,210,104	3.7%
Household Products	649,774	2.0%
Industrial Conglomerates	1,226,482	3.7%
Insurance	873,974	2.7%
IT Services	759,434	2.3%
Machinery	1,241,481	3.8%
Oil, Gas & Consumable Fuels	609,623	1.9%
Pharmaceuticals	1,156,477	3.5%
Semiconductors & Semiconductor Equipment	178,222	0.5%
Software	2,805,622	8.5%
Specialty Retail	1,459,137	4.4%
Technology Hardware, Storage & Peripherals	762,494	2.3%
Textiles, Apparel & Luxury Goods	419,928	1.3%
Other**	8,964,172	27.3%
Total	<u>\$32,896,904</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Common Stocks (81.5%)

	Shares	Value
Alibaba Group Holding, Ltd. ^{ADR} (Broadline Retail)	6,125	\$ 442,040
Ambev S.A. ^{ADR} (Beverages)	14,827	38,847
America Movil S.A.B. de C.V. ^{ADR} (Wireless Telecommunication Services)	3,478	62,778
ASE Technology Holding Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment)	5,742	53,343
Baidu, Inc. ^{*ADR} (Interactive Media & Services)	954	100,466
Banco Bradesco S.A. ^{ADR} (Banks)	17,855	55,351
Banco de Chile ^{ADR} (Banks)	730	16,221
BeiGene, Ltd. ^{*ADR} (Biotechnology)	205	30,387
Cemex S.A.B. de C.V. ^{*ADR} (Construction Materials)	5,088	42,129
Centrais Eletricas Brasileiras S.A. ^{ADR(a)} (Electric Utilities)	3,475	28,704
Chunghwa Telecom Co., Ltd. ^{ADR} (Diversified Telecommunication Services)	1,278	48,027
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ^{ADR} (Water Utilities)	1,149	18,304
Coca-Cola Femsa S.A.B. de C.V. ^{ADR} (Beverages)	177	16,804
Cosan S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	976	14,425
Dr. Reddy's Laboratories, Ltd. ^{ADR} (Pharmaceuticals)	409	29,428
Fomento Economico Mexicano S.A.B. de C.V. ^{ADR} (Beverages)	617	83,629
Full Truck Alliance Co., Ltd. ^{*ADR} (Ground Transportation)	2,246	14,105
Gerdau S.A. ^{ADR} (Metals & Mining)	3,887	16,442
Gold Fields, Ltd. ^{ADR} (Metals & Mining)	3,003	44,444
Grupo Aeroportuario del Pacifico S.A.B. de C.V. ^{ADR(a)} (Transportation Infrastructure)	132	20,577
H World Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	472	14,995
HDFC Bank, Ltd. ^{ADR} (Banks)	6,174	342,595
ICICI Bank, Ltd. ^{ADR} (Banks)	8,616	210,230
Infosys, Ltd. ^{ADR(a)} (IT Services)	11,687	232,104
Itau Unibanco Holding S.A. ^{ADR} (Banks)	16,288	107,500
JD.com, Inc. ^{ADR} (Broadline Retail)	4,131	93,154
KB Financial Group, Inc. ^{ADR} (Banks)	1,261	53,302
KE Holdings, Inc. ^{ADR} (Real Estate Management & Development)	2,263	32,067
NetEase, Inc. ^{ADR} (Entertainment)	1,171	114,337
New Oriental Education & Technology Group, Inc. ^{*ADR} (Diversified Consumer Services)	503	38,560
NIO, Inc. ^{*ADR(a)} (Automobiles)	4,699	26,408
PDD Holdings, Inc. ^{*ADR} (Broadline Retail)	2,278	289,010
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	6,254	106,756
POSCO Holdings, Inc. ^{ADR} (Metals & Mining)	1,001	78,078
PT Telekomunikasi Indonesia Tbk ^{ADR} (Diversified Telecommunication Services)	1,598	40,206
Sasol, Ltd. ^{ADR} (Chemicals)	1,940	16,587
Shinhan Financial Group Co., Ltd. ^{ADR} (Banks)	1,646	50,516
Sociedad Quimica y Minera de Chile S.A. ^{ADR} (Electrical Equipment)	480	20,193
Suzano S.A. ^{ADR} (Paper & Forest Products)	2,492	25,917
Taiwan Semiconductor Manufacturing Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment)	9,391	1,060,807
TAL Education Group ^{*ADR} (Diversified Consumer Services)	1,551	16,503

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Tencent Music Entertainment Group ^{*ADR} (Entertainment)	2,168	\$ 20,379
Trip.com Group, Ltd. ^{*ADR} (Hotels, Restaurants & Leisure)	1,868	68,295
United Microelectronics Corp. ^{ADR(a)} (Semiconductors & Semiconductor Equipment)	7,817	60,269
Vale S.A. ^{ADR} (Metals & Mining)	12,205	167,085
Vipshop Holdings, Ltd. ^{*ADR} (Broadline Retail)	946	15,032
Wipro, Ltd. ^{ADR} (IT Services)	4,739	26,823
Woori Financial Group, Inc. ^{ADR} (Banks)	750	23,258
ZTO Express Cayman, Inc. ^{ADR} (Air Freight & Logistics)	1,433	23,444
TOTAL COMMON STOCKS (Cost \$2,101,897)		4,550,861
Preferred Stock (2.3%)		
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	7,720	126,608
TOTAL PREFERRED STOCK (Cost \$13,895)		126,608
Repurchase Agreements^{(b)(c)} (17.0%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$951,136	\$951,000	\$ 951,000
TOTAL REPURCHASE AGREEMENTS (Cost \$951,000)		951,000
Collateral for Securities Loaned^(d) (6.4%)		
	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	356,385	\$ 356,385
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$356,385)		356,385
TOTAL INVESTMENT SECURITIES (Cost \$3,423,177)—107.2%		5,984,854
Net other assets (liabilities)—(7.2)%		(401,673)
NET ASSETS—100.0%		\$5,583,181

* Non-income producing security.

(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$344,140.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$228,000.

(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

ADR American Depositary Receipt

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Emerging 50 ADR Index (USD)	Goldman Sachs International	2/27/24	5.93%	\$3,073,885	\$ (55,923)
S&P Emerging 50 ADR Index (USD)	UBS AG	2/27/24	5.83%	3,440,367	(63,132)
				<u>\$6,514,252</u>	<u>\$(119,055)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

UltraEmerging Markets ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Air Freight & Logistics	\$ 23,444	0.4%
Automobiles	26,408	0.5%
Banks	858,973	15.4%
Beverages	139,279	2.5%
Biotechnology	30,387	0.5%
Broadline Retail	839,237	15.0%
Chemicals	16,587	0.3%
Construction Materials	42,129	0.8%
Diversified Consumer Services	55,063	1.0%
Diversified Telecommunication Services	88,233	1.6%
Electric Utilities	28,703	0.5%
Electrical Equipment	20,194	0.4%
Entertainment	134,716	2.4%
Ground Transportation	14,105	0.3%
Hotels, Restaurants & Leisure	83,289	1.5%
Interactive Media & Services	100,466	1.8%
IT Services	258,926	4.6%
Metals & Mining	306,051	5.5%
Oil, Gas & Consumable Fuels	247,789	4.4%
Paper & Forest Products	25,917	0.5%
Pharmaceuticals	29,427	0.5%
Real Estate Management & Development	32,067	0.6%
Semiconductors & Semiconductor Equipment	1,174,420	21.0%
Transportation Infrastructure	20,577	0.4%
Water Utilities	18,304	0.3%
Wireless Telecommunication Services	62,778	1.1%
Other**	905,712	16.2%
Total	<u>\$5,583,181</u>	<u>100.0%</u>

UltraEmerging Markets ProFund invested in securities with exposure to the following countries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Brazil	\$ 705,939	12.6%
Chile	36,414	0.7%
China	1,050,172	18.8%
India	841,180	15.1%
Indonesia	40,206	0.7%
Ireland	289,010	5.2%
Mexico	225,917	4.0%
South Africa	61,031	1.1%
South Korea	205,154	3.7%
Taiwan	1,222,446	21.9%
Other**	905,712	16.2%
Total	<u>\$5,583,181</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Repurchase Agreements^{(a)(b)} (113.8%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$3,664,526	\$3,664,000	<u>\$3,664,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$3,664,000)		<u>3,664,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$3,664,000)—113.8%		<u>3,664,000</u>
Net other assets (liabilities)—(13.8)%		<u>(444,691)</u>
NET ASSETS—100.0%		<u><u>\$3,219,309</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$168,000.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
MSCI EAFE Index	Goldman Sachs International	2/27/24	5.83%	\$3,220,461	\$(23,336)
MSCI EAFE Index	UBS AG	2/27/24	6.13%	<u>3,218,424</u>	<u>(25,848)</u>
				<u>\$6,438,885</u>	<u>\$(49,184)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^(a) (90.6%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$21,473,081	\$21,470,000	\$21,470,000
TOTAL REPURCHASE AGREEMENTS (Cost \$21,470,000)		<u>21,470,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$21,470,000)—90.6%		<u>21,470,000</u>
Net other assets (liabilities)—9.4%		<u>2,230,548</u>
NET ASSETS—100.0%		<u><u>\$23,700,548</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Futures Contracts	263	3/8/24	\$47,215,075	\$2,622,205

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Stock Average	Goldman Sachs International	2/27/24	5.78%	\$143,089	\$(1,404)

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Common Stocks (76.3%)

	Shares	Value
Ambev S.A. ^{ADR} (Beverages)	124,434	\$ 326,017
America Movil S.A.B. de C.V. ^{ADR} (Wireless Telecommunication Services)	19,115	345,026
Banco Bradesco S.A. ^{ADR} (Banks)	107,700	333,870
Banco de Chile ^{ADR} (Banks)	6,127	136,142
Banco Santander Brasil S.A. ^{ADR} (Banks)	10,576	60,495
Banco Santander Chile ^{ADR} (Banks)	4,386	80,176
Bancolombia S.A. ^{ADR} (Banks)	3,189	100,326
BRF S.A.* ^{ADR} (Food Products)	24,680	69,104
Cemex S.A.B. de C.V.* ^{ADR} (Construction Materials)	42,702	353,573
Centrais Eletricas Brasileiras S.A. ^{ADR(a)} (Electric Utilities)	29,162	240,878
Cia de Minas Buenaventura S.A.A. ^{ADR} (Metals & Mining)	6,746	102,337
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ^{ADR} (Water Utilities)	9,641	153,581
Cia Energetica de Minas Gerais ^{ADR} (Electric Utilities)	41,342	94,260
Cia Paranaense de Energia ^{ADR(a)} (Electric Utilities)	10,434	84,828
Coca-Cola Femsa S.A.B. de C.V. ^{ADR} (Beverages)	1,482	140,701
Companhia Paranaense de Energia* ^{ADR} (Electric Utilities)	2,608	18,960
Cosan S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	8,194	121,107
Ecopetrol S.A. ^{ADR(a)} (Oil, Gas & Consumable Fuels)	6,959	83,717
Embraer SA* ^{ADR} (Aerospace & Defense)	4,909	90,375
Fomento Economico Mexicano S.A.B. de C.V. ^{ADR} (Beverages)	3,948	535,111
Gerdau S.A. ^{ADR} (Metals & Mining)	32,625	138,004
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	972	71,452
Grupo Aeroportuario del Pacifico S.A.B. de C.V. ^{ADR(a)} (Transportation Infrastructure)	1,106	172,415
Grupo Aeroportuario del Sureste S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	516	150,847
Itau Unibanco Holding S.A. ^{ADR} (Banks)	104,137	687,304
Natura & Co. Holding S.A.* ^{ADR} (Personal Care Products)	11,932	76,484
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	39,984	682,527
Sendas Distribuidora S.A. ^{ADR(a)} (Consumer Staples Distribution & Retail)	7,626	105,925
Sociedad Quimica y Minera de Chile S.A. ^{ADR} (Electrical Equipment)	4,029	169,500
Suzano S.A. ^{ADR} (Paper & Forest Products)	20,917	217,537
Telefonica Brasil S.A. ^{ADR} (Diversified Telecommunication Services)	9,855	101,704
TIM S.A. ^{ADR} (Wireless Telecommunication Services)	4,507	79,233
Ultrapar Participacoes S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	20,449	116,764
Vale S.A. ^{ADR} (Metals & Mining)	78,034	1,068,285
YPF S.A.* ^{ADR} (Oil, Gas & Consumable Fuels)	5,436	93,934
TOTAL COMMON STOCKS (Cost \$4,140,133)		7,402,499

Preferred Stock (8.4%)

	Shares	Value
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	49,359	\$ 809,488
TOTAL PREFERRED STOCK (Cost \$206,839)		809,488

Repurchase Agreements^{(b)(c)} (12.8%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,237,178	\$1,237,000	\$1,237,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,237,000)		1,237,000

Collateral for Securities Loaned^(d) (5.3%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	512,934	\$ 512,934
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$512,934)		512,934

TOTAL INVESTMENT SECURITIES

(Cost \$6,096,906) — 102.8%	9,961,921
Net other assets (liabilities) — (2.8)%	(274,721)
NET ASSETS—100.0%	\$9,687,200

* Non-income producing security.

(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$494,316.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$361,000.

(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

^{ADR} American Depositary Receipt

See accompanying notes to the financial statements.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Latin America 35 ADR Index (USD)	Goldman Sachs International	2/27/24	5.93%	\$ 5,261,988	\$(46,142)
S&P Latin America 35 ADR Index (USD)	UBS AG	2/27/24	5.83%	5,901,607	(48,772)
				<u>\$11,163,595</u>	<u>\$(94,914)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

UltraLatin America ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 90,375	0.9%
Banks	1,398,313	14.4%
Beverages	1,001,830	10.3%
Construction Materials	353,573	3.7%
Consumer Staples Distribution & Retail	105,925	1.1%
Diversified Telecommunication Services	101,704	1.0%
Electric Utilities	438,926	4.5%
Electrical Equipment	169,500	1.7%
Food Products	69,104	0.7%
Metals & Mining	1,308,626	13.5%
Oil, Gas & Consumable Fuels	1,907,536	19.7%
Paper & Forest Products	217,537	2.3%
Personal Care Products	76,484	0.8%
Transportation Infrastructure	394,713	4.1%
Water Utilities	153,581	1.6%
Wireless Telecommunication Services	424,259	4.4%
Other**	1,475,214	15.3%
Total	<u>\$9,687,200</u>	<u>100.0%</u>

UltraLatin America ProFund invested in securities with exposure to the following countries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Argentina	\$ 93,934	1.0%
Brazil	5,676,729	58.5%
Chile	385,818	4.0%
Colombia	184,043	1.9%
Mexico	1,769,125	18.2%
Peru	102,337	1.1%
Other**	1,475,214	15.3%
Total	<u>\$9,687,200</u>	<u>100.0%</u>

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (66.9%)

	Shares	Value
Acadia Healthcare Co., Inc.* (Health Care Providers & Services)	1,009	\$ 82,879
Acuity Brands, Inc. (Electrical Equipment)	339	80,736
Adient PLC* (Automobile Components)	1,026	35,612
Advanced Drainage Systems, Inc. (Building Products)	752	98,076
AECOM (Construction & Engineering)	1,520	134,048
Affiliated Managers Group, Inc. (Capital Markets)	371	55,220
AGCO Corp. (Machinery)	680	83,184
Agree Realty Corp. (Retail REITs)	1,101	65,631
Alcoa Corp. (Metals & Mining)	1,955	58,161
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	779	20,207
ALLETE, Inc. (Electric Utilities)	628	37,121
Ally Financial, Inc. (Consumer Finance)	2,972	109,012
Amedisys, Inc.* (Health Care Providers & Services)	356	33,560
American Financial Group, Inc. (Insurance)	716	86,206
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	1,131	35,807
Annaly Capital Management, Inc. (Mortgage REITs)	5,476	105,084
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	3,733	45,692
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	3,095	69,142
Apartment Income REIT Corp. (Residential REITs)	1,609	52,598
AptarGroup, Inc. (Containers & Packaging)	720	93,514
Aramark (Hotels, Restaurants & Leisure)	2,858	83,111
Arcadium Lithium PLC* (Chemicals)	11,272	55,120
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	593	65,912
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	1,348	43,271
ASGN, Inc.* (Professional Services)	516	47,895
Ashland, Inc. (Chemicals)	561	52,521
Aspen Technology, Inc.* (Software)	308	59,133
Associated Banc-Corp. (Banks)	1,628	34,204
Autoliv, Inc. (Automobile Components)	821	87,945
AutoNation, Inc.* (Specialty Retail)	283	39,524
Avient Corp. (Chemicals)	998	36,138
Avis Budget Group, Inc. (Ground Transportation)	203	33,233
Avnet, Inc. (Electronic Equipment, Instruments & Components)	990	44,847
Axalta Coating Systems, Ltd.* (Chemicals)	2,409	78,100
Azenta, Inc.* (Life Sciences Tools & Services)	659	42,967
Bank OZK (Banks)	1,152	51,967
Belden, Inc. (Electronic Equipment, Instruments & Components)	456	33,826
BellRing Brands, Inc.* (Personal Care Products)	1,438	79,478
Berry Global Group, Inc. (Containers & Packaging)	1,292	84,574
BJ's Wholesale Club Holdings, Inc.* (Household Products)	1,465	94,258
Black Hills Corp. (Multi-Utilities)	745	38,562
Blackbaud, Inc.* (Software)	473	38,275
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	761	48,316

Common Stocks, continued

	Shares	Value
Brighthouse Financial, Inc.* (Insurance)	702	\$ 36,343
Brixmor Property Group, Inc. (Retail REITs)	3,291	73,850
Bruker Corp. (Life Sciences Tools & Services)	1,014	72,511
Brunswick Corp. (Leisure Products)	754	60,833
Burlington Stores, Inc.* (Specialty Retail)	710	135,717
BWX Technologies, Inc. (Aerospace & Defense)	1,001	81,561
Cable One, Inc. (Media)	50	27,447
Cabot Corp. (Chemicals)	604	43,548
CACI International, Inc.*—Class A (Professional Services)	243	83,526
Cadence Bank (Banks)	2,001	53,267
Calix, Inc.* (Communications Equipment)	642	21,302
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	1,273	62,046
Carlisle Cos., Inc. (Building Products)	533	167,502
Carter's, Inc. (Textiles, Apparel & Luxury Goods)	403	30,483
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	407	110,444
Celsius Holdings, Inc.* (Beverages)	1,623	80,987
ChampionX Corp. (Energy Equipment & Services)	2,132	58,438
Chart Industries, Inc.* (Machinery)	459	53,574
Chemed Corp. (Health Care Providers & Services)	165	97,811
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	1,219	93,997
Choice Hotels International, Inc. (Hotels, Restaurants & Leisure)	273	33,066
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	452	69,500
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	742	89,760
Ciena Corp.* (Communications Equipment)	1,617	85,701
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	591	45,625
Civitas Resources, Inc. ^(a) (Oil, Gas & Consumable Fuels)	934	60,533
Clean Harbors, Inc.* (Commercial Services & Supplies)	551	92,546
Cleveland-Cliffs, Inc.* (Metals & Mining)	5,529	110,856
CNO Financial Group, Inc. (Insurance)	1,229	33,404
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	1,740	35,148
Coca-Cola Consolidated, Inc. (Beverages)	51	43,931
Cognex Corp. (Electronic Equipment, Instruments & Components)	1,884	68,088
Coherent Corp.* (Electronic Equipment, Instruments & Components)	1,442	68,552
Columbia Banking System, Inc. (Banks)	2,285	46,066
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	378	29,960
Comfort Systems USA, Inc. (Construction & Engineering)	391	85,031
Commerce Bancshares, Inc. (Banks)	1,301	67,808
Commercial Metals Co. (Metals & Mining)	1,280	66,842
CommVault Systems, Inc.* (Software)	480	44,006
Concentrix Corp. (Professional Services)	517	45,946
COPT Defense Properties (Office REITs)	1,233	29,049
Core & Main, Inc.*—Class A (Trading Companies & Distributors)	1,841	76,052

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Coty, Inc.*—Class A (Personal Care Products)	4,101	\$ 49,540
Cousins Properties, Inc. (Office REITs)	1,664	38,122
Crane Co. (Machinery)	535	66,399
Crane NXT Co. (Electronic Equipment, Instruments & Components)	529	30,830
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	663	67,281
Crown Holdings, Inc. (Containers & Packaging)	1,321	116,908
CubeSmart (Specialized REITs)	2,463	106,451
Cullen/Frost Bankers, Inc. (Banks)	702	74,496
Curtiss-Wright Corp. (Aerospace & Defense)	419	93,257
Darling Ingredients, Inc.* (Food Products)	1,747	75,645
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	281	211,798
Dick's Sporting Goods, Inc. (Specialty Retail)	672	100,175
Dolby Laboratories, Inc.—Class A (Software)	653	54,317
Donaldson Co., Inc. (Machinery)	1,321	85,323
Doximity, Inc.*—Class A (Health Care Technology)	1,294	34,873
Dropbox, Inc.*—Class A (Software)	2,805	88,862
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	1,059	56,858
Dynatrace, Inc.* (Software)	2,610	148,770
Eagle Materials, Inc. (Construction Materials)	382	86,439
East West Bancorp, Inc. (Banks)	1,543	112,345
EastGroup Properties, Inc. (Industrial REITs)	507	89,957
elf Beauty, Inc.* (Personal Care Products)	603	96,197
EMCOR Group, Inc. (Construction & Engineering)	515	117,477
Encompass Health Corp. (Health Care Providers & Services)	1,098	78,002
EnerSys (Electrical Equipment)	443	42,338
Enovis Corp.* (Health Care Equipment & Supplies)	545	31,992
Envista Holdings Corp.* (Health Care Equipment & Supplies)	1,878	44,133
EPR Properties (Specialized REITs)	825	36,523
Equitable Holdings, Inc. (Financial Services)	3,483	113,859
Equitrans Midstream Corp. (Oil, Gas & Consumable Fuels)	4,747	48,372
Equity LifeStyle Properties, Inc. (Residential REITs)	2,041	138,156
Erie Indemnity Co.—Class A (Insurance)	273	94,412
Esab Corp. (Machinery)	619	53,228
Essent Group, Ltd. (Financial Services)	1,169	64,482
Essential Utilities, Inc. (Water Utilities)	2,751	98,651
Euronet Worldwide, Inc.* (Financial Services)	480	47,832
Evercore, Inc. (Capital Markets)	380	65,257
Exelixis, Inc.* (Biotechnology)	3,405	74,093
ExlService Holdings, Inc.* (Professional Services)	1,806	56,492
Exponent, Inc. (Professional Services)	554	48,857
F.N.B. Corp. (Banks)	3,930	51,797
Federated Hermes, Inc. (Capital Markets)	944	33,002
Fidelity National Financial, Inc. (Insurance)	2,830	141,584
First American Financial Corp. (Insurance)	1,130	68,196
First Financial Bankshares, Inc. (Banks)	1,407	43,941
First Horizon Corp. (Banks)	6,120	87,149
First Industrial Realty Trust, Inc. (Industrial REITs)	1,448	74,601
FirstCash Holdings, Inc. (Consumer Finance)	405	46,482
Five Below, Inc.* (Specialty Retail)	610	109,471

Common Stocks, continued

	Shares	Value
Floor & Decor Holdings, Inc.*—Class A (Specialty Retail)	1,166	\$ 117,253
Flowers Foods, Inc. (Food Products)	2,106	48,017
Flowserve Corp. (Machinery)	1,436	57,339
Fluor Corp.* (Construction & Engineering)	1,866	70,367
Fortune Brands Innovations, Inc. (Building Products)	1,381	107,152
Fox Factory Holding Corp.* (Automobile Components)	463	29,188
Frontier Communications Parent, Inc.* (Diversified Telecommunication Services)	2,424	59,703
FTI Consulting, Inc.* (Professional Services)	388	74,345
GameStop Corp.* ^(a) —Class A (Specialty Retail)	2,943	41,879
Gaming and Leisure Properties, Inc. (Specialized REITs)	2,923	133,435
GATX Corp. (Trading Companies & Distributors)	388	47,588
Genpact, Ltd. (Professional Services)	1,826	65,553
Gentex Corp. (Automobile Components)	2,555	84,647
Glacier Bancorp, Inc. (Banks)	1,214	46,933
Globus Medical, Inc.* (Health Care Equipment & Supplies)	1,263	66,674
GoDaddy, Inc.*—Class A (IT Services)	1,541	164,363
Graco, Inc. (Machinery)	1,849	157,721
Graham Holdings Co.—Class B (Diversified Consumer Services)	40	28,816
Grand Canyon Education, Inc.* (Diversified Consumer Services)	324	42,311
Graphic Packaging Holding Co. (Containers & Packaging)	3,351	85,484
Greif, Inc.—Class A (Containers & Packaging)	279	17,468
Grocery Outlet Holding Corp.* (Consumer Staples Distribution & Retail)	1,087	26,936
GXO Logistics, Inc.* (Air Freight & Logistics)	1,303	70,857
H&R Block, Inc. (Diversified Consumer Services)	1,576	73,820
Haemonetics Corp.* (Health Care Equipment & Supplies)	555	42,435
Halozyme Therapeutics, Inc.* (Biotechnology)	1,446	48,947
Hancock Whitney Corp. (Banks)	943	42,539
Harley-Davidson, Inc. (Automobiles)	1,387	45,008
Healthcare Realty Trust, Inc. (Health Care REITs)	4,172	67,211
HealthEquity, Inc.* (Health Care Providers & Services)	937	70,818
Helen of Troy, Ltd.* (Household Durables)	260	29,770
Hertz Global Holdings, Inc.* (Ground Transportation)	1,451	12,116
Hexcel Corp. (Aerospace & Defense)	921	61,145
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	1,714	96,823
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	780	32,526
Home BancShares, Inc. (Banks)	2,056	48,193
Houlihan Lokey, Inc. (Capital Markets)	564	67,556
Hyatt Hotels Corp.—Class A (Hotels, Restaurants & Leisure)	485	62,259
IDACORP, Inc. (Electric Utilities)	554	51,289
Inari Medical, Inc.* (Health Care Equipment & Supplies)	560	31,892
Independence Realty Trust, Inc. (Residential REITs)	2,463	36,181

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Ingredion, Inc. (Food Products)	713	\$ 76,697
Insperty, Inc. (Professional Services)	388	44,500
Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	745	29,912
Interactive Brokers Group, Inc. (Capital Markets)	1,170	103,838
International Bancshares Corp. (Banks)	585	30,923
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	324	31,716
Iridium Communications, Inc. (Diversified Telecommunication Services)	1,357	49,205
ITT, Inc. (Machinery)	898	108,461
Janus Henderson Group PLC (Capital Markets)	1,453	41,788
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	690	84,677
Jefferies Financial Group, Inc. (Capital Markets)	1,844	75,161
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	520	92,071
KB Home (Household Durables)	838	49,936
KBR, Inc. (Professional Services)	1,478	77,019
Kemper Corp. (Insurance)	660	39,600
Kilroy Realty Corp. (Office REITs)	1,168	41,768
Kinsale Capital Group, Inc. (Insurance)	240	95,417
Kirby Corp.* (Marine Transportation)	647	50,893
Kite Realty Group Trust (Retail REITs)	2,403	51,424
Knife River Corp.* (Construction Materials)	619	40,538
Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	1,765	101,276
Kyndryl Holdings, Inc.* (IT Services)	2,513	51,567
Lamar Advertising Co.—Class A (Specialized REITs)	957	100,179
Lancaster Colony Corp. (Food Products)	222	40,799
Landstar System, Inc. (Ground Transportation)	393	75,346
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	751	38,999
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	1,510	91,900
Lear Corp. (Automobile Components)	638	84,790
Leggett & Platt, Inc. (Household Durables)	1,461	33,910
Lennox International, Inc. (Building Products)	349	149,428
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	986	79,255
Lincoln Electric Holdings, Inc. (Machinery)	626	139,111
Lithia Motors, Inc. (Specialty Retail)	301	88,750
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	273	66,039
LivaNova PLC* (Health Care Equipment & Supplies)	591	28,770
Louisiana-Pacific Corp. (Paper & Forest Products)	702	46,718
Lumentum Holdings, Inc.* (Communications Equipment)	733	40,271
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	593	51,134
Macy's, Inc. (Broadline Retail)	2,997	54,815
Manhattan Associates, Inc.* (Software)	673	163,242
ManpowerGroup, Inc. (Professional Services)	535	39,665
Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	362	30,368

Common Stocks, continued

	Shares	Value
Masimo Corp.* (Health Care Equipment & Supplies)	486	\$ 62,665
MasTec, Inc.* (Construction & Engineering)	662	43,474
Matador Resources Co. (Oil, Gas & Consumable Fuels)	1,213	66,582
Mattel, Inc.* (Leisure Products)	3,869	69,215
Maximus, Inc. (Professional Services)	665	53,945
MDU Resources Group, Inc. (Construction & Engineering)	2,230	43,507
Medical Properties Trust, Inc. ^(a) (Health Care REITs)	6,561	20,339
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	256	74,644
MGIC Investment Corp. (Financial Services)	3,038	60,274
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	687	73,131
Morningstar, Inc. (Capital Markets)	285	79,601
MP Materials Corp.* (Metals & Mining)	1,578	24,948
MSA Safety, Inc. (Commercial Services & Supplies)	404	66,672
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	508	50,129
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	1,606	62,152
Murphy USA, Inc. (Specialty Retail)	212	74,734
National Fuel Gas Co. (Gas Utilities)	1,005	47,396
National Storage Affiliates Trust (Specialized REITs)	845	31,561
Neogen Corp.* (Health Care Equipment & Supplies)	2,157	33,434
Neurocrine Biosciences, Inc.* (Biotechnology)	1,077	150,532
New Jersey Resources Corp. (Gas Utilities)	1,068	43,606
New York Community Bancorp, Inc. (Banks)	7,914	51,204
NewMarket Corp. (Chemicals)	75	41,836
Nexstar Media Group, Inc. (Media)	352	62,554
NNN REIT, Inc. (Retail REITs)	1,996	80,518
Nordstrom, Inc. (Broadline Retail)	1,064	19,312
Northwestern Energy Group, Inc. (Multi-Utilities)	670	32,240
NOV, Inc. (Energy Equipment & Services)	4,314	84,166
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	391	60,429
nVent Electric PLC (Electrical Equipment)	1,816	109,032
OGE Energy Corp. (Electric Utilities)	2,193	72,895
Old National Bancorp (Banks)	3,205	52,786
Old Republic International Corp. (Insurance)	2,855	80,054
Olin Corp. (Chemicals)	1,340	69,774
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	674	48,481
Omega Healthcare Investors, Inc. (Health Care REITs)	2,683	77,807
ONE Gas, Inc. (Gas Utilities)	607	37,252
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	536	86,565
Option Care Health, Inc.* (Health Care Providers & Services)	1,939	60,574
Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers)	589	38,097
Oshkosh Corp. (Machinery)	717	78,942
Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	2,780	117,927
Owens Corning (Building Products)	974	147,590

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	2,301	\$ 34,699
Paylocity Holding Corp.* (Professional Services)	475	75,245
PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	1,191	60,157
Penn Entertainment, Inc.* (Hotels, Restaurants & Leisure)	1,663	37,501
Penske Automotive Group, Inc. (Specialty Retail)	214	31,751
Penumbra, Inc.* (Health Care Equipment & Supplies)	423	106,675
Performance Food Group Co.* (Consumer Staples Distribution & Retail)	1,704	123,847
Permian Resources Corp. (Oil, Gas & Consumable Fuels)	4,556	61,415
Perrigo Co. PLC (Pharmaceuticals)	1,484	47,607
Physicians Realty Trust (Health Care REITs)	2,613	31,983
Pilgrim's Pride Corp.* (Food Products)	441	11,982
Pinnacle Financial Partners, Inc. (Banks)	839	74,151
Planet Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure)	936	63,423
PNM Resources, Inc. (Electric Utilities)	940	34,056
Polaris, Inc. (Leisure Products)	582	52,357
Portland General Electric Co. (Electric Utilities)	1,107	45,310
Post Holdings, Inc.* (Food Products)	556	51,636
PotlatchDeltic Corp. (Specialized REITs)	869	38,870
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	622	46,625
Primerica, Inc. (Insurance)	384	89,917
Prognyn, Inc.* (Health Care Providers & Services)	913	34,776
Prosperity Bancshares, Inc. (Banks)	1,026	65,572
Pure Storage, Inc.*—Class A (Technology Hardware, Storage & Peripherals)	3,197	127,848
PVH Corp. (Textiles, Apparel & Luxury Goods)	662	79,612
Qualys, Inc.* (Software)	403	76,236
QuidelOrtho Corp.* (Health Care Equipment & Supplies)	542	37,132
R1 RCM, Inc.* (Health Care Providers & Services)	2,160	22,118
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	1,176	80,591
Range Resources Corp. (Oil, Gas & Consumable Fuels)	2,642	76,724
Rayonier, Inc. (Specialized REITs)	1,494	45,268
RBC Bearings, Inc.* (Machinery)	319	85,664
Regal Rexnord Corp. (Electrical Equipment)	726	96,892
Reinsurance Group of America, Inc. (Insurance)	722	125,549
Reliance Steel & Aluminum Co. (Metals & Mining)	628	179,244
RenaissanceRe Holdings, Ltd. (Insurance)	573	131,120
Repligen Corp.* (Life Sciences Tools & Services)	567	107,391
Rexford Industrial Realty, Inc. (Industrial REITs)	2,311	121,535
RH* (Specialty Retail)	169	42,838
RLI Corp. (Insurance)	440	60,003
Royal Gold, Inc. (Metals & Mining)	719	82,246
RPM International, Inc. (Chemicals)	1,412	150,604
Ryder System, Inc. (Ground Transportation)	486	55,195
Sabra Health Care REIT, Inc. (Health Care REITs)	2,534	33,804

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Saia, Inc.* (Ground Transportation)	290	\$ 130,668
Science Applications International Corp. (Professional Services)	581	74,170
SEI Investments Co. (Capital Markets)	1,095	69,248
Selective Insurance Group, Inc. (Insurance)	663	69,522
Sensata Technologies Holding PLC (Electrical Equipment)	1,657	59,934
Service Corp. International (Diversified Consumer Services)	1,616	108,466
Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	404	91,405
Silgan Holdings, Inc. (Containers & Packaging)	885	40,657
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	347	42,806
Simpson Manufacturing Co., Inc. (Building Products)	466	84,341
Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods)	1,463	91,350
SLM Corp. (Consumer Finance)	2,479	49,283
Sonoco Products Co. (Containers & Packaging)	1,072	60,997
Sotera Health Co.* (Life Sciences Tools & Services)	1,088	16,015
SouthState Corp. (Banks)	833	69,222
Southwest Gas Holdings, Inc. (Gas Utilities)	658	38,611
Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	12,064	77,813
Spire, Inc. (Gas Utilities)	574	32,586
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	1,112	56,011
STAG Industrial, Inc. (Industrial REITs)	1,988	73,437
Starwood Property Trust, Inc. (Mortgage REITs)	3,260	66,276
Stericycle, Inc.* (Commercial Services & Supplies)	1,011	48,528
Stifel Financial Corp. (Capital Markets)	1,115	81,339
Sunrun, Inc.* (Electrical Equipment)	2,379	34,448
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	508	269,042
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	429	45,821
Synovus Financial Corp. (Banks)	1,601	60,294
Taylor Morrison Home Corp.* (Household Durables)	1,176	61,317
TD SYNNEX Corp. (Electronic Equipment, Instruments & Components)	561	56,089
TEGNA, Inc. (Media)	2,158	33,643
Tempur Sealy International, Inc. (Household Durables)	1,885	94,043
Tenet Healthcare Corp.* (Health Care Providers & Services)	1,111	91,925
Teradata Corp.* (Software)	1,070	49,413
Terex Corp. (Machinery)	736	45,212
Tetra Tech, Inc. (Commercial Services & Supplies)	584	92,377
Texas Capital Bancshares, Inc.* (Banks)	527	32,147
Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	731	91,901
The Boston Beer Co., Inc.*—Class A (Beverages)	103	35,975
The Brink's Co. (Commercial Services & Supplies)	493	39,854
The Carlyle Group, Inc. (Capital Markets)	2,370	94,847

Common Stocks, continued

	Shares	Value
The Chemours Co. (Chemicals)	1,626	\$ 49,056
The Gap, Inc. (Specialty Retail)	2,350	43,922
The Goodyear Tire & Rubber Co.* (Automobile Components)	3,106	43,298
The Hanover Insurance Group, Inc. (Insurance)	391	51,616
The Middleby Corp.* (Machinery)	588	82,949
The New York Times Co.—Class A (Media)	1,792	87,019
The Scotts Miracle-Gro Co. (Chemicals)	454	25,542
The Timken Co. (Machinery)	710	58,156
The Toro Co. (Machinery)	1,138	105,242
The Wendy's Co. (Hotels, Restaurants & Leisure)	1,831	34,935
The Western Union Co. (Financial Services)	3,991	50,167
Thor Industries, Inc. (Automobiles)	584	66,004
TKO Group Holdings, Inc. (Entertainment)	657	54,984
Toll Brothers, Inc. (Household Durables)	1,176	116,836
TopBuild Corp.* (Household Durables)	347	128,087
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	792	32,013
Trex Co., Inc.* (Building Products)	1,190	96,961
UFP Industries, Inc. (Building Products)	676	76,692
UGI Corp. (Gas Utilities)	2,294	50,789
UMB Financial Corp. (Banks)	479	39,518
Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods)	2,071	15,781
Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods)	2,120	15,688
United Bankshares, Inc. (Banks)	1,477	52,950
United States Steel Corp. (Metals & Mining)	2,441	114,776
United Therapeutics Corp.* (Biotechnology)	513	110,182
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	478	81,150
Unum Group (Insurance)	2,007	97,018
US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	2,476	113,921
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	418	92,796
Valaris, Ltd.* (Energy Equipment & Services)	686	42,443
Valley National Bancorp (Banks)	4,673	44,954
Valmont Industries, Inc. (Construction & Engineering)	229	51,688
Valvoline, Inc. (Specialty Retail)	1,519	55,428
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	1,384	30,074
Visteon Corp.* (Automobile Components)	306	35,279
Vistra Corp. (Independent Power and Renewable Electricity Producers)	3,680	150,990
Vontier Corp. (Electronic Equipment, Instruments & Components)	1,691	58,492
Vornado Realty Trust (Office REITs)	1,749	47,555
Voya Financial, Inc. (Financial Services)	1,143	82,719
Watsco, Inc. (Trading Companies & Distributors)	373	145,836
Watts Water Technologies, Inc.—Class A (Machinery)	299	59,205
Weatherford International PLC* (Energy Equipment & Services)	789	70,655
Webster Financial Corp. (Banks)	1,883	93,171
Werner Enterprises, Inc. (Ground Transportation)	695	27,487
WESCO International, Inc. (Trading Companies & Distributors)	483	83,810

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Westlake Corp. (Chemicals)	350	\$ 48,423
WEX, Inc.* (Financial Services)	466	95,246
Williams-Sonoma, Inc. (Specialty Retail)	702	135,759
Wingstop, Inc. (Hotels, Restaurants & Leisure)	322	90,517
Wintrust Financial Corp. (Banks)	670	64,977
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	1,372	44,659
Woodward, Inc. (Aerospace & Defense)	661	91,066
WP Carey, Inc. (Diversified REITs)	2,393	148,270
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	907	70,683
XPO, Inc.* (Ground Transportation)	1,269	108,423
YETI Holdings, Inc.* (Leisure Products)	949	41,728
Ziff Davis, Inc.* (Interactive Media & Services)	503	33,902
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	3,245	52,050
TOTAL COMMON STOCKS		27,233,294
(Cost \$17,576,807)		

Repurchase Agreements^{(b)(c)} (34.9%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$14,223,041	\$14,221,000	\$14,221,000
TOTAL REPURCHASE AGREEMENTS		14,221,000
(Cost \$14,185,625)		

Collateral for Securities Loaned^(d) (0.3%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	123,073	\$ 123,073
TOTAL COLLATERAL FOR SECURITIES LOANED		123,073
(Cost \$123,073)		
TOTAL INVESTMENT SECURITIES		41,577,367
(Cost \$31,885,505)—102.1%		
Net other assets (liabilities)—(2.1)%		(869,936)
NET ASSETS—100.0%		\$40,707,431

* Non-income producing security.

(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$116,496.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$7,024,000.

(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

REIT Real Estate Investment Trust

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini S&P MidCap 400 Futures Contracts	10	3/18/24	\$2,743,300	\$102,099

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P MidCap 400	Goldman Sachs International	2/27/24	5.83%	\$22,532,543	\$ (483,414)
SPDR S&P MidCap 400 ETF	Goldman Sachs International	2/27/24	5.60%	7,603,994	(176,215)
				<u>\$30,136,537</u>	<u>\$ (659,629)</u>
S&P MidCap 400	UBS AG	2/27/24	5.68%	\$14,937,443	\$ (314,962)
SPDR S&P MidCap 400 ETF	UBS AG	2/27/24	5.63%	6,615,782	(143,840)
				<u>\$21,553,225</u>	<u>\$ (458,802)</u>
				<u>\$51,689,762</u>	<u>\$(1,118,431)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

UltraMid-Cap ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 327,029	0.8%	Industrial REITs	\$ 359,530	0.9%
Air Freight & Logistics	70,857	0.2%	Insurance	1,299,961	3.2%
Automobile Components	400,759	1.0%	Interactive Media & Services	85,952	0.2%
Automobiles	111,012	0.3%	IT Services	215,930	0.5%
Banks	1,492,573	3.7%	Leisure Products	224,133	0.5%
Beverages	160,893	0.4%	Life Sciences Tools & Services	313,528	0.8%
Biotechnology	427,025	1.0%	Machinery	1,319,709	3.2%
Broadline Retail	122,608	0.3%	Marine Transportation	50,893	0.1%
Building Products	927,741	2.3%	Media	210,663	0.5%
Capital Markets	766,857	1.9%	Metals & Mining	637,074	1.6%
Chemicals	650,661	1.6%	Mortgage REITs	171,360	0.4%
Commercial Services & Supplies	339,977	0.8%	Multi-Utilities	70,802	0.2%
Communications Equipment	147,274	0.4%	Office REITs	156,495	0.4%
Construction & Engineering	545,592	1.3%	Oil, Gas & Consumable Fuels	1,098,835	2.7%
Construction Materials	126,977	0.3%	Paper & Forest Products	46,718	0.1%
Consumer Finance	204,777	0.5%	Personal Care Products	225,215	0.6%
Consumer Staples Distribution & Retail	431,158	1.1%	Pharmaceuticals	132,284	0.3%
Containers & Packaging	499,602	1.2%	Professional Services	787,158	1.9%
Diversified Consumer Services	253,413	0.6%	Real Estate Management & Development	92,071	0.2%
Diversified REITs	148,270	0.4%	Residential REITs	226,935	0.6%
Diversified Telecommunication Services	108,908	0.3%	Retail REITs	271,424	0.7%
Electric Utilities	240,671	0.6%	Semiconductors & Semiconductor Equipment	746,021	1.8%
Electrical Equipment	423,380	1.0%	Software	722,254	1.8%
Electronic Equipment, Instruments & Components	614,895	1.5%	Specialized REITs	492,287	1.2%
Energy Equipment & Services	255,702	0.6%	Specialty Retail	1,017,201	2.5%
Entertainment	54,984	0.1%	Technology Hardware, Storage & Peripherals	396,890	1.0%
Financial Services	514,579	1.3%	Textiles, Apparel & Luxury Goods	603,999	1.5%
Food Products	304,776	0.7%	Trading Companies & Distributors	403,415	1.0%
Gas Utilities	250,240	0.6%	Water Utilities	98,651	0.2%
Ground Transportation	543,745	1.3%	Other**	13,474,136	33.1%
Health Care Equipment & Supplies	646,119	1.6%	Total	<u>\$40,707,431</u>	<u>100.0%</u>
Health Care Providers & Services	572,463	1.4%			
Health Care REITs	231,144	0.6%			
Health Care Technology	34,873	0.1%			
Hotel & Resort REITs	34,699	0.1%			
Hotels, Restaurants & Leisure	972,430	2.4%			
Household Durables	513,899	1.3%			
Household Products	94,258	0.2%			
Independent Power and Renewable Electricity Producers	189,087	0.5%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (75.2%)

	Shares	Value
Adobe, Inc.* (Software)	22,707	\$ 14,027,929
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	80,568	13,510,448
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	21,682	3,125,243
Alphabet, Inc.*—Class A (Interactive Media & Services)	114,272	16,009,507
Alphabet, Inc.*—Class C (Interactive Media & Services)	110,544	15,675,139
Amazon.com, Inc.* (Broadline Retail)	199,539	30,968,452
American Electric Power Co., Inc. (Electric Utilities)	26,227	2,049,378
Amgen, Inc. (Biotechnology)	26,689	8,387,286
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	24,747	4,760,333
ANSYS, Inc.* (Software)	4,332	1,420,160
Apple, Inc. (Technology Hardware, Storage & Peripherals)	300,315	55,378,086
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	41,720	6,854,596
ASML Holding N.V. ^{NYS} (Semiconductors & Semiconductor Equipment)	4,379	3,808,942
AstraZeneca PLC ^{ADR} (Pharmaceuticals)	29,044	1,935,492
Atlassian Corp.*—Class A (Software)	7,731	1,930,972
Autodesk, Inc.* (Software)	10,659	2,705,361
Automatic Data Processing, Inc. (Professional Services)	20,516	5,042,422
Baker Hughes Co. (Energy Equipment & Services)	50,185	1,430,272
Biogen, Inc.* (Biotechnology)	7,228	1,782,858
Booking Holdings, Inc.* (Hotels, Restaurants & Leisure)	1,740	6,102,998
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	23,295	27,488,100
Cadence Design Systems, Inc.* (Software)	13,569	3,914,114
CDW Corp. (Electronic Equipment, Instruments & Components)	6,680	1,514,490
Charter Communications, Inc.*—Class A (Media)	7,376	2,734,357
Cintas Corp. (Commercial Services & Supplies)	5,079	3,070,611
Cisco Systems, Inc. (Communications Equipment)	202,656	10,169,278
Coca-Cola Europacific Partners PLC (Beverages)	22,782	1,569,680
Cognizant Technology Solutions Corp.— Class A (IT Services)	25,007	1,928,540
Comcast Corp.—Class A (Media)	200,270	9,320,566
Constellation Energy Corp. (Electric Utilities)	15,930	1,943,460
Copart, Inc.* (Commercial Services & Supplies)	47,891	2,300,684
CoStar Group, Inc.* (Real Estate Management & Development)	20,367	1,700,237
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	22,081	15,343,645
CrowdStrike Holdings, Inc.*—Class A (Software)	11,352	3,320,460
CSX Corp. (Ground Transportation)	98,556	3,518,449
Datadog, Inc.*—Class A (Software)	15,070	1,875,311
Dexcom, Inc.* (Health Care Equipment & Supplies)	19,270	2,338,415

Common Stocks, continued

	Shares	Value
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	8,925	\$ 1,372,130
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	10,866	1,419,317
DoorDash, Inc.*—Class A (Hotels, Restaurants & Leisure)	18,490	1,926,658
Electronic Arts, Inc. (Entertainment)	13,422	1,846,599
Exelon Corp. (Electric Utilities)	49,646	1,728,177
Fastenal Co. (Trading Companies & Distributors)	28,498	1,944,419
Fortinet, Inc.* (Software)	38,304	2,470,225
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	22,706	1,665,712
Gilead Sciences, Inc. (Biotechnology)	62,145	4,863,468
GLOBALFOUNDRIES, Inc.* ^(a) (Semiconductors & Semiconductor Equipment)	27,318	1,501,944
Honeywell International, Inc. (Industrial Conglomerates)	32,880	6,650,309
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	4,141	2,132,946
Illumina, Inc.* (Life Sciences Tools & Services)	7,921	1,132,782
Intel Corp. (Semiconductors & Semiconductor Equipment)	210,263	9,058,130
Intuit, Inc. (Software)	13,960	8,813,367
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	17,557	6,640,408
Keurig Dr Pepper, Inc. (Beverages)	69,740	2,192,626
KLA Corp. (Semiconductors & Semiconductor Equipment)	6,779	4,026,997
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	6,572	5,423,017
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	6,058	2,749,242
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	14,647	3,511,325
Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	43,030	2,913,131
MercadoLibre, Inc.* (Broadline Retail)	2,521	4,315,473
Meta Platforms, Inc.*—Class A (Interactive Media & Services)	68,183	26,600,915
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	26,984	2,298,497
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	55,047	4,720,280
Microsoft Corp. (Software)	143,509	57,056,307
Moderna, Inc.* (Biotechnology)	19,015	1,921,466
Mondelez International, Inc.—Class A (Food Products)	67,873	5,108,801
MongoDB, Inc.* (IT Services)	3,559	1,425,451
Monster Beverage Corp.* (Beverages)	51,891	2,855,043
Netflix, Inc.* (Entertainment)	21,829	12,313,958
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	47,692	29,343,457
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	12,854	2,706,667

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Old Dominion Freight Line, Inc. (Ground Transportation)	5,441	\$ 2,127,540
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	21,480	1,527,872
O'Reilly Automotive, Inc.* (Specialty Retail)	2,951	3,019,021
PACCAR, Inc. (Machinery)	26,087	2,618,874
Palo Alto Networks, Inc.* (Software)	15,725	5,323,070
Paychex, Inc. (Professional Services)	18,016	2,193,088
PayPal Holdings, Inc.* (Financial Services)	53,771	3,298,851
PDD Holdings, Inc.* ^{ADR} (Broadline Retail)	33,311	4,226,167
PepsiCo, Inc. (Beverages)	68,566	11,555,427
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	55,508	8,243,493
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	5,343	5,037,274
Roper Technologies, Inc. (Software)	5,326	2,860,062
Ross Stores, Inc. (Specialty Retail)	16,886	2,368,768
Sirius XM Holdings, Inc. ^(a) (Media)	191,455	974,506
Splunk, Inc.* (Software)	8,405	1,289,075
Starbucks Corp. (Hotels, Restaurants & Leisure)	56,691	5,273,964
Synopsys, Inc.* (Software)	7,585	4,045,460
Take-Two Interactive Software, Inc.* (Entertainment)	8,481	1,398,771
Tesla, Inc.* (Automobiles)	92,910	17,401,114
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	45,294	7,252,475
The Kraft Heinz Co. (Food Products)	61,172	2,271,316
The Trade Desk, Inc.*—Class A (Media)	22,258	1,523,115
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	57,677	9,299,263
Verisk Analytics, Inc. (Professional Services)	7,233	1,746,986
Vertex Pharmaceuticals, Inc.* (Biotechnology)	12,851	5,569,366
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	43,086	972,451
Warner Bros. Discovery, Inc.* (Entertainment)	121,615	1,218,582
Workday, Inc.*—Class A (Software)	10,423	3,033,823
Xcel Energy, Inc. (Electric Utilities)	27,521	1,647,682
Zscaler, Inc.* (Software)	7,397	1,743,251
TOTAL COMMON STOCKS (Cost \$257,368,613)		<u>638,666,222</u>

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Nasdaq-100 Futures Contracts	165	3/18/24	\$56,899,425	\$1,762,344

Repurchase Agreements^{(b)(c)} (27.9%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$237,191,038	\$237,157,000	\$237,157,000
TOTAL REPURCHASE AGREEMENTS (Cost \$237,157,000)		<u>237,157,000</u>

Collateral for Securities Loaned^(d) (0.3%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.24% ^(e)	2,406,133	\$ 2,406,133
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$2,406,133)		<u>2,406,133</u>
TOTAL INVESTMENT SECURITIES (Cost \$496,931,746)—103.4%		<u>878,229,355</u>
Net other assets (liabilities)—(3.4)%		<u>(28,573,089)</u>
NET ASSETS—100.0%		<u><u>\$849,656,266</u></u>

* Non-income producing security.

^(a) All or part of this security was on loan as of January 31, 2024. The total value of securities on loan as of January 31, 2024 was \$2,307,422.

^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$139,169,000.

^(d) Securities were purchased with cash collateral held from securities on loan at January 31, 2024.

^(e) Rate periodically changes. Rate disclosed is the daily yield on January 31, 2024.

^{ADR} American Depositary Receipt

^{NYS} New York Shares

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Invesco QQQ Trust, Series 1 ETF	Goldman Sachs International	2/27/24	5.73%	\$ 109,170,701	\$ (3,672,113)
Nasdaq-100 Index	Goldman Sachs International	2/27/24	5.93%	544,402,818	(15,062,146)
				<u>\$ 653,573,519</u>	<u>\$(18,734,259)</u>
Invesco QQQ Trust, Series 1 ETF	UBS AG	2/27/24	5.73%	\$ 118,320,961	\$ (3,211,127)
Nasdaq-100 Index	UBS AG	2/27/24	6.13%	234,740,772	(6,344,862)
				<u>\$ 353,061,733</u>	<u>\$ (9,555,989)</u>
				<u>\$1,006,635,252</u>	<u>\$(28,290,248)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

UltraNasdaq-100 ProFund invested in the following industries as of January 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>		<u>Value</u>	<u>% of Net Assets</u>
Automobiles	\$ 17,401,114	2.0%	Media	\$ 14,552,544	1.7%
Beverages	18,172,776	2.1%	Oil, Gas & Consumable Fuels	1,372,129	0.2%
Biotechnology	27,561,717	3.2%	Pharmaceuticals	1,935,492	0.2%
Broadline Retail	39,510,092	4.7%	Professional Services	8,982,497	1.1%
Commercial Services & Supplies	5,371,295	0.6%	Real Estate Management & Development	1,700,237	0.2%
Communications Equipment	10,169,278	1.2%	Semiconductors & Semiconductor Equipment	135,438,379	16.0%
Consumer Staples Distribution & Retail	17,735,413	2.1%	Software	115,828,947	13.6%
Electric Utilities	7,368,697	0.9%	Specialty Retail	5,387,789	0.6%
Electronic Equipment, Instruments & Components	1,514,490	0.2%	Technology Hardware, Storage & Peripherals	55,378,086	6.5%
Energy Equipment & Services	1,430,272	0.2%	Textiles, Apparel & Luxury Goods	2,749,242	0.3%
Entertainment	16,777,910	2.0%	Trading Companies & Distributors	1,944,419	0.2%
Financial Services	3,298,851	0.4%	Wireless Telecommunication Services	9,299,263	1.1%
Food Products	7,380,117	0.9%	Other**	210,990,044	24.8%
Food Products	7,380,117	0.9%			
Ground Transportation	5,645,989	0.7%	Total	<u>\$849,656,266</u>	<u>100.0%</u>
Health Care Equipment & Supplies	12,777,481	1.5%			
Hotels, Restaurants & Leisure	19,940,188	2.3%			
Industrial Conglomerates	6,650,309	0.8%			
Interactive Media & Services	58,285,562	6.9%			
IT Services	3,353,991	0.4%			
Life Sciences Tools & Services	1,132,782	0.1%			
Machinery	2,618,874	0.3%			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (70.3%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,586,228	\$1,586,000	<u>\$1,586,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,586,000)		<u>1,586,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,586,000)—70.3%		<u>1,586,000</u>
Net other assets (liabilities)—29.7%		<u>670,828</u>
NET ASSETS—100.0%		<u><u>\$2,256,828</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$150,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P China Select ADR Index (USD)	Goldman Sachs International	2/27/24	(4.83)%	\$(1,262,627)	\$44,013
S&P China Select ADR Index (USD)	UBS AG	2/27/24	(4.08)%	(3,244,779)	<u>50,223</u>
				<u><u>\$(4,507,406)</u></u>	<u><u>\$94,236</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (87.7%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$2,245,322	\$2,245,000	<u>\$2,245,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$2,245,000)		<u>2,245,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,245,000)—87.7%		<u>2,245,000</u>
Net other assets (liabilities)—12.3%		<u>313,901</u>
NET ASSETS—100.0%		<u><u>\$2,558,901</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$655,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Dow Jones Industrial Average	Goldman Sachs International	2/27/24	(5.68)%	\$(1,642,828)	\$ 6,306
Dow Jones Industrial Average	UBS AG	2/27/24	(5.18)%	<u>(3,494,148)</u>	<u>17,785</u>
				<u><u>\$(5,136,976)</u></u>	<u><u>\$24,091</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (106.6%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$424,061	\$424,000	\$424,000
TOTAL REPURCHASE AGREEMENTS (Cost \$424,000)		<u>424,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$424,000) — 106.6%		<u>424,000</u>
Net other assets (liabilities) — (6.6%)		(26,120)
NET ASSETS — 100.0%		<u><u>\$397,880</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$103,000.

Total Return Swap Agreements — Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Emerging 50 ADR Index (USD)	Goldman Sachs International	2/27/24	(4.98)%	\$(380,349)	\$ 6,657
S&P Emerging 50 ADR Index (USD)	UBS AG	2/27/24	(4.83)%	(415,155)	7,828
				<u><u>\$(795,504)</u></u>	<u><u>\$14,485</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (100.8%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,909,274	\$1,909,000	\$1,909,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,909,000)		<u>1,909,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,909,000)—100.8%		<u>1,909,000</u>
Net other assets (liabilities)—(0.8)%		(14,803)
NET ASSETS—100.0%		<u><u>\$1,894,197</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$176,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
MSCI EAFE Index	Goldman Sachs International	2/27/24	(5.13)%	\$(2,206,463)	\$15,352
MSCI EAFE Index	UBS AG	2/27/24	(5.03)%	(1,587,206)	10,658
				<u><u>\$(3,793,669)</u></u>	<u><u>\$26,010</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^(a) (63.0%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$798,115	\$798,000	\$ 798,000
TOTAL REPURCHASE AGREEMENTS (Cost \$798,000)		<u>798,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$798,000)—63.0%		<u>798,000</u>
Net other assets (liabilities)—37.0%		468,917
NET ASSETS—100.0%		<u><u>\$1,266,917</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Futures Contracts	10	3/8/24	\$(1,795,250)	\$(10,132)

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Stock Average	Goldman Sachs International	2/27/24	(5.58)%	\$(739,345)	\$5,773

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (96.2%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,190,171	\$1,190,000	\$1,190,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,190,000)		<u>1,190,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,190,000)—96.2%		<u>1,190,000</u>
Net other assets (liabilities)—3.8%		47,048
NET ASSETS—100.0%		<u><u>\$1,237,048</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$158,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Latin America 35 ADR Index (USD)	Goldman Sachs International	2/27/24	(4.83)%	\$(1,331,145)	\$11,265
S&P Latin America 35 ADR Index (USD)	UBS AG	2/27/24	(4.83)%	(1,140,732)	9,063
				<u><u>\$(2,471,877)</u></u>	<u><u>\$20,328</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (89.0%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$690,099	\$690,000	<u>\$690,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$690,000)		<u>690,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$690,000)—89.0%		<u>690,000</u>
Net other assets (liabilities)—11.0%		<u>84,992</u>
NET ASSETS—100.0%		<u><u>\$774,992</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$221,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P MidCap 400	Goldman Sachs International	2/27/24	(5.43)%	\$(1,001,344)	\$17,799
S&P MidCap 400	UBS AG	2/27/24	(5.33)%	(547,529)	11,534
				<u><u>\$(1,548,873)</u></u>	<u><u>\$29,333</u></u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (92.6%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$15,515,226	\$15,513,000	\$15,513,000
TOTAL REPURCHASE AGREEMENTS (Cost \$15,513,000)		<u>15,513,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$15,513,000)—92.6%		<u>15,513,000</u>
Net other assets (liabilities)—7.4%		<u>1,232,647</u>
NET ASSETS—100.0%		<u><u>\$16,745,647</u></u>

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$5,590,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Nasdaq-100 Futures Contracts	4	3/18/24	\$(1,379,380)	\$(90,439)

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nasdaq-100 Index	Goldman Sachs International	2/27/24	(5.68)%	\$ (8,140,192)	\$134,737
Nasdaq-100 Index	UBS AG	2/27/24	(5.48)%	(24,112,097)	650,750
				<u><u>\$(32,252,289)</u></u>	<u><u>\$785,487</u></u>

(1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

(2) Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (64.0%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$2,984,428	\$2,984,000	<u>\$2,984,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$2,984,000)		<u>2,984,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,984,000)—64.0%		<u>2,984,000</u>
Net other assets (liabilities)—36.0%		<u>1,681,012</u>
NET ASSETS—100.0%		<u><u>\$4,665,012</u></u>

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$1,320,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Russell 2000 Index Futures Contracts	6	3/18/24	\$(586,770)	\$(14,949)

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Russell 2000 Index	Goldman Sachs International	2/27/24	(5.33)%	\$(3,509,106)	\$ 10,401
Russell 2000 Index	UBS AG	2/27/24	(4.83)%	<u>(5,287,028)</u>	<u>175,084</u>
				<u><u>\$(8,796,134)</u></u>	<u><u>\$185,485</u></u>

(1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

(2) Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Common Stocks (76.5%)

	Percentage of Net Assets	Shares	Value
API Group Corp.* (Construction & Engineering)	0.2%	2,794	\$ 88,067
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.2%	515	90,876
ATI, Inc.* (Metals & Mining)	0.2%	1,722	70,379
Atkore, Inc.* (Electrical Equipment)	0.2%	506	77,180
Beacon Roofing Supply, Inc.* (Trading Companies & Distributors)	0.2%	844	69,959
BellRing Brands, Inc.* (Personal Care Products)	0.2%	1,762	97,386
Boise Cascade Co. (Trading Companies & Distributors)	0.2%	530	71,793
ChampionX Corp. (Energy Equipment & Services)	0.2%	2,615	71,676
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	559	85,953
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.2%	1,080	69,995
Comfort Systems USA, Inc. (Construction & Engineering)	0.2%	473	102,863
Commercial Metals Co. (Metals & Mining)	0.2%	1,565	81,725
Cytokinetics, Inc.* (Biotechnology)	0.2%	1,243	97,115
elf Beauty, Inc.* (Personal Care Products)	0.3%	721	115,020
Essent Group, Ltd. (Financial Services)	0.2%	1,399	77,168
Fabrinet* (Electronic Equipment, Instruments & Components)	0.2%	492	105,048
Fluor Corp.* (Construction & Engineering)	0.2%	1,905	71,838
FTAI Aviation, Ltd. (Trading Companies & Distributors)	0.2%	1,329	71,700
HealthEquity, Inc.* (Health Care Providers & Services)	0.2%	1,122	84,800
ImmunoGen, Inc.* (Biotechnology)	0.2%	3,199	93,794
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	383	70,755
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.2%	1,250	84,176
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	1,220	98,065
Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.2%	1,513	83,049
Meritage Homes Corp. (Household Durables)	0.2%	486	80,485

Common Stocks, continued

	Percentage of Net Assets	Shares	Value
MicroStrategy, Inc.* (Software)	0.2%	163	\$ 81,696
Mueller Industries, Inc. (Machinery)	0.2%	1,497	71,855
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	1,985	76,820
NEXTracker, Inc.—Class A* (Electrical Equipment)	0.2%	1,680	76,054
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	478	73,875
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	654	105,620
Option Care Health, Inc.* (Health Care Providers & Services)	0.2%	2,238	69,915
PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	0.2%	1,490	75,260
Permian Resources Corp. (Oil, Gas & Consumable Fuels)	0.2%	5,214	70,285
Qualys, Inc.* (Software)	0.2%	497	94,016
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	1,456	99,780
Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	0.2%	779	85,613
Selective Insurance Group, Inc. (Insurance)	0.2%	804	84,306
Simpson Manufacturing Co., Inc. (Building Products)	0.2%	573	103,708
SouthState Corp. (Banks)	0.2%	1,017	84,513
SPS Commerce, Inc.* (Software)	0.2%	490	90,061
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.8%	619	327,828
Taylor Morrison Home Corp.* (Household Durables)	0.2%	1,384	72,162
Tenable Holdings, Inc.* (Software)	0.2%	1,525	71,828
The Ensign Group, Inc. (Health Care Providers & Services)	0.2%	728	82,424
UFP Industries, Inc. (Building Products)	0.1%	802	90,988
Vaxcyte, Inc.* (Biotechnology)	0.1%	1,252	89,417
Watts Water Technologies, Inc.—Class A (Machinery)	0.1%	365	72,273

See accompanying notes to the financial statements.

Common Stocks, continued

	Percentage of Net Assets	Shares	Value
Weatherford International PLC* (Energy Equipment & Services)	0.2%	951	\$ 85,161
Other Common Stocks	66.3%	1,563,001	28,234,509
TOTAL COMMON STOCKS (Cost \$21,072,925)			32,580,832

Rights^(NM)

Cartesian Therapeutics, Inc., CVR** (Pharmaceuticals)		1,656	298
Chinook Therapeutics CVR** (Health Care Providers & Services)		750	—
TOTAL RIGHTS (Cost \$—)			298

Trust (0.0%)

	Interest Units	Value
Ferroglobe Representation and Warranty Insurance** (Metals & Mining)	1,320	\$ —
TOTAL TRUST (Cost \$—)		—

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Russell 2000 Index Futures Contracts	28	3/18/24	\$2,738,260	\$(60,997)

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
iShares Russell 2000 ETF	Goldman Sachs International	2/27/24	5.38%	\$ 5,822,027	\$ (194,141)
Russell 2000 Index	Goldman Sachs International	2/27/24	5.73%	28,020,276	(1,049,124)
				\$ 33,842,303	\$ (1,243,265)
iShares Russell 2000 ETF	UBS AG	2/27/24	5.13%	\$ 6,891,705	\$ (235,364)
Russell 2000 Index	UBS AG	2/27/24	5.33%	9,158,340	(303,549)
				\$ 16,050,045	\$ (538,913)
				\$49,892,348	\$(1,782,178)

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (28.9%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$12,312,767	\$12,311,000	\$12,311,000
TOTAL REPURCHASE AGREEMENTS (Cost \$12,311,000)		12,311,000
TOTAL INVESTMENT SECURITIES (Cost \$33,383,925)—105.4%		44,892,130
Net other assets (liabilities)—(5.4)%		(2,279,702)
NET ASSETS—100.0%		\$42,612,428

* Non-income producing security.

* These securities were fair valued based on procedures approved by the Board of Trustees. As of January 31, 2024, these securities represented less than 0.005% of the net assets of the Fund.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$7,125,000.

NM Not meaningful, amount is less than 0.05%.

CVR Contingent Value Rights

REIT Real Estate Investment Trust

UltraSmall-Cap ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 280,267	0.7%	Industrial REITs	\$ 149,137	0.3%
Air Freight & Logistics	67,923	0.2%	Insurance	602,886	1.4%
Automobile Components	431,693	1.0%	Interactive Media & Services	231,622	0.5%
Automobiles	31,018	0.1%	IT Services	175,533	0.4%
Banks	3,008,245	7.1%	Leisure Products	126,874	0.3%
Beverages	131,422	0.3%	Life Sciences Tools & Services	97,794	0.2%
Biotechnology	2,500,611	5.9%	Machinery	1,148,196	2.7%
Broadline Retail	27,869	0.1%	Marine Transportation	102,899	0.2%
Building Products	661,795	1.6%	Media	212,466	0.5%
Capital Markets	460,922	1.1%	Metals & Mining	594,785	1.4%
Chemicals	608,670	1.4%	Mortgage REITs	372,293	0.9%
Commercial Services & Supplies	500,521	1.2%	Multi-Utilities	131,187	0.3%
Communications Equipment	175,294	0.4%	Office REITs	235,658	0.5%
Construction & Engineering	546,525	1.3%	Oil, Gas & Consumable Fuels	1,494,096	3.5%
Construction Materials	114,202	0.3%	Paper & Forest Products	30,238	0.1%
Consumer Finance	257,646	0.6%	Passenger Airlines	120,156	0.3%
Consumer Staples Distribution & Retail	190,446	0.4%	Personal Care Products	324,287	0.8%
Containers & Packaging	87,891	0.2%	Pharmaceuticals	577,139	1.4%
Distributors	2,537	NM	Professional Services	839,781	2.0%
Diversified Consumer Services	385,950	0.9%	Real Estate Management & Development	243,189	0.6%
Diversified REITs	196,651	0.5%	Residential REITs	127,619	0.3%
Diversified Telecommunication Services	161,045	0.4%	Retail REITs	389,335	0.9%
Electric Utilities	228,840	0.5%	Semiconductors & Semiconductor Equipment	999,807	2.3%
Electrical Equipment	459,741	1.1%	Software	1,885,669	4.4%
Electronic Equipment, Instruments & Components	892,784	2.1%	Specialized REITs	143,879	0.3%
Energy Equipment & Services	787,439	1.8%	Specialty Retail	825,658	1.9%
Entertainment	123,947	0.3%	Technology Hardware, Storage & Peripherals	396,510	0.9%
Financial Services	792,773	1.9%	Textiles, Apparel & Luxury Goods	174,224	0.4%
Food Products	324,413	0.8%	Tobacco	47,152	0.1%
Gas Utilities	290,248	0.7%	Trading Companies & Distributors	706,191	1.7%
Ground Transportation	146,037	0.3%	Water Utilities	133,880	0.3%
Health Care Equipment & Supplies	915,585	2.1%	Wireless Telecommunication Services	37,133	0.1%
Health Care Providers & Services	822,892	1.9%	Other**	10,031,298	23.5%
Health Care REITs	188,234	0.4%	Total	\$42,612,428	100.0%
Health Care Technology	141,178	0.3%			
Hotel & Resort REITs	289,304	0.7%			
Hotels, Restaurants & Leisure	709,364	1.7%			
Household Durables	772,921	1.8%			
Household Products	109,186	0.3%			
Independent Power and Renewable Electricity Producers	71,857	0.2%			
Industrial Conglomerates	7,971	NM			

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

Repurchase Agreements^{(a)(b)} (464.9%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$15,223,185	\$15,221,000	\$ 15,221,000
TOTAL REPURCHASE AGREEMENTS (Cost \$15,221,000)		<u>15,221,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$15,221,000)—464.9%		<u>15,221,000</u>
Net other assets (liabilities)—(364.9)% ^(c)		<u>(11,947,077)</u>
NET ASSETS—100.0%		<u><u>\$ 3,273,923</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$555,000.

^(c) Amount includes \$11,936,065 of net payable for capital shares redeemed.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
30-Year U.S. Treasury Bond, 4.75%, due 11/15/53	Citibank North America	2/15/24	5.55%	\$2,052,431	\$(67,628)
30-Year U.S. Treasury Bond, 4.75%, due 11/15/53	Societe' Generale	2/15/24	5.57%	<u>1,986,928</u>	<u>28,842</u>
				<u>\$4,039,359</u>	<u>\$(38,786)</u>

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Common Stocks (72.4%)

	Shares	Value
Alliant Energy Corp. (Electric Utilities)	1,373	\$ 66,810
Ameren Corp. (Multi-Utilities)	1,415	98,442
American Electric Power Co., Inc. (Electric Utilities)	2,830	221,136
American Water Works Co., Inc. (Water Utilities)	1,048	129,973
Atmos Energy Corp. (Gas Utilities)	799	91,038
CenterPoint Energy, Inc. (Multi-Utilities)	3,397	94,912
CMS Energy Corp. (Multi-Utilities)	1,570	89,741
Consolidated Edison, Inc. (Multi-Utilities)	1,858	168,892
Constellation Energy Corp. (Electric Utilities)	1,719	209,718
Dominion Energy, Inc. (Multi-Utilities)	4,503	205,877
DTE Energy Co. (Multi-Utilities)	1,110	117,016
Duke Energy Corp. (Electric Utilities)	4,148	397,503
Edison International (Electric Utilities)	2,063	139,211
Energy Corp. (Electric Utilities)	1,138	113,527
Evergy, Inc. (Electric Utilities)	1,236	62,752
Eversource Energy (Electric Utilities)	1,880	101,934
Exelon Corp. (Electric Utilities)	5,357	186,477
FirstEnergy Corp. (Electric Utilities)	2,779	101,934
NextEra Energy, Inc. (Electric Utilities)	11,042	647,392
NiSource, Inc. (Multi-Utilities)	2,224	57,757
NRG Energy, Inc. (Electric Utilities)	1,215	64,444
PG&E Corp. (Electric Utilities)	11,482	193,701
Pinnacle West Capital Corp. (Electric Utilities)	610	42,029
PPL Corp. (Electric Utilities)	3,967	103,935
Public Service Enterprise Group, Inc. (Multi-Utilities)	2,682	155,529
Sempra (Multi-Utilities)	3,387	242,375
The AES Corp. (Independent Power and Renewable Electricity Producers)	3,604	60,115

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P Utilities Select Sector Index	Goldman Sachs International	2/23/24	5.93%	\$2,201,344	\$14,624
S&P Utilities Select Sector Index	UBS AG	2/23/24	5.68%	3,061,846	28,451
				\$5,263,190	\$43,075

(1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

(2) Reflects the floating financing rate, as of January 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as a part of the unrealized appreciation/(depreciation).

Utilities UltraSector ProFund invested in the following industries as of January 31, 2024:

	Value	% of Net Assets
Electric Utilities	\$3,238,330	47.9%
Gas Utilities	91,038	1.4%
Independent Power and Renewable Electricity Producers	60,115	0.9%
Multi-Utilities	1,367,671	20.3%
Water Utilities	129,973	1.9%
Other**	1,863,067	27.6%
Total	\$6,750,194	100.0%

** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
The Southern Co. (Electric Utilities)	5,869	\$ 408,013
WEC Energy Group, Inc. (Multi-Utilities)	1,698	137,130
Xcel Energy, Inc. (Electric Utilities)	2,970	177,814
TOTAL COMMON STOCKS (Cost \$1,733,770)		4,887,127

Repurchase Agreements^{(a)(b)} (24.5%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10%–5.19%, dated 1/31/24, due 2/1/24, total to be received \$1,655,238	\$1,655,000	\$1,655,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,655,000)		1,655,000
TOTAL INVESTMENT SECURITIES (Cost \$3,388,770)—96.9%		6,542,127
Net other assets (liabilities)—3.1%		208,067
NET ASSETS—100.0%		\$6,750,194

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. As of January 31, 2024, the aggregate amount held in a segregated account was \$1,188,000.

**Statements of
Assets and Liabilities**

	Access Flex Bear High Yield ProFund	Access Flex High Yield ProFund	Banks UltraSector ProFund	Bear ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 1,351,000	\$ 18,056,004	\$ 8,450,450	\$ 7,113,000
Securities, at value ^(a)	—	11,739,058	8,132,176	—
Repurchase agreements, at value	1,351,000	6,362,000	2,356,000	7,113,000
Total Investment Securities, at value	1,351,000	18,101,058	10,488,176	7,113,000
Cash	4,135	549	347	1,251
Segregated cash balances for futures contracts with brokers	21,560	21,560	—	25,960
Segregated cash balances for credit default swap agreements with brokers	90,174	1,309,164	—	—
Segregated cash balances for swap agreements with custodian	—	—	455	151
Dividends and interest receivable	194	39,831	5,394	1,021
Receivable for capital shares issued	216	101,590	174,305	431,414
Receivable for closed swap agreements	3,602	—	—	—
Due from Advisor under a Receivables Agreement	292,998	—	—	—
Due from Advisor under an expense limitation agreement	240	—	—	—
Unrealized appreciation on swap agreements	—	—	—	109,519
Variation margin on futures contracts	—	8,531	—	8,050
Variation margin on credit default swap agreements	7,837	—	—	—
Prepaid expenses	21,105	17,551	10,482	18,886
TOTAL ASSETS	1,793,061	19,599,834	10,679,159	7,709,252
LIABILITIES:				
Payable for collateral for securities loaned	—	—	41,513	—
Payable for capital shares redeemed	—	330,622	300,470	16,933
Unrealized depreciation on swap agreements	—	—	161,803	—
Variation margin on futures contracts	8,531	—	—	—
Variation margin on credit default swap agreements	—	74,527	—	—
Advisory fees payable	—	12,313	6,627	9,423
Management services fees payable	—	2,463	1,326	1,885
Administration fees payable	129	1,389	359	649
Distribution and services fees payable—Service Class	16	1,664	293	449
Transfer agency fees payable	129	1,683	924	1,054
Fund accounting fees payable	72	781	457	663
Compliance services fees payable	10	117	40	40
Service fees payable	8	88	49	75
Other accrued expenses	953	20,892	11,090	8,617
TOTAL LIABILITIES	9,848	446,539	524,951	39,788
Commitments and contingencies (Note 4)	—	—	—	—
NET ASSETS	\$ 1,783,213	\$ 19,153,295	\$ 10,154,208	\$ 7,669,464
NET ASSETS CONSIST OF:				
Capital	\$ 7,199,415	\$ 20,177,656	\$ 12,489,080	\$ 77,433,717
Total distributable earnings (loss)	(5,416,202)	(1,024,361)	(2,334,872)	(69,764,253)
NET ASSETS	\$ 1,783,213	\$ 19,153,295	\$ 10,154,208	\$ 7,669,464
NET ASSETS:				
Investor Class	\$ 1,764,462	\$ 17,182,610	\$ 9,665,611	\$ 7,146,166
Service Class	18,751	1,970,685	488,597	523,298
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	58,777	564,033	215,252	529,853
Service Class	745	65,145	11,979	43,172
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 30.02	\$ 30.46	\$ 44.90	\$ 13.49
Service Class	25.17	30.25	40.79	12.12
^(a) Includes securities on loan valued at:	\$ —	\$ —	\$ 38,886	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Biotechnology UltraSector ProFund	Bull ProFund	Communication Services UltraSector ProFund	Consumer Discretionary UltraSector ProFund	Consumer Staples UltraSector ProFund	Energy UltraSector ProFund
\$ 100,476,639	\$ 30,960,696	\$ 6,093,210	\$ 19,661,267	\$ 2,537,159	\$ 14,645,972
81,826,728	35,015,486	6,345,831	23,927,031	2,460,499	22,339,475
27,915,000	15,209,000	1,623,000	8,442,000	1,015,000	6,646,000
109,741,728	50,224,486	7,968,831	32,369,031	3,475,499	28,985,475
37	281	36	142	734	408
—	90,860	—	—	—	—
—	—	—	—	—	—
1,371	844	317	603	198	400,124
24,869	22,424	7,497	12,191	3,628	27,278
126,080	1,734,842	69,737	181,532	165,930	379,814
—	—	—	—	—	—
—	—	—	—	—	—
—	—	6,130	—	10,244	673,421
—	—	—	—	—	—
—	—	—	—	—	—
19,912	22,327	12,328	21,661	17,981	10,664
109,913,997	52,096,064	8,064,876	32,585,160	3,674,214	30,477,184
1,303,074	—	—	—	—	—
175,751	491,103	720,969	187,503	274,705	535,164
1,865,892	232,412	1,249	407,288	—	—
—	28,175	—	—	—	—
—	—	—	—	—	—
71,365	30,545	3,587	26,735	745	27,339
14,273	6,109	718	5,347	149	5,468
3,776	1,901	248	1,413	110	1,446
2,885	6,521	266	987	127	824
7,752	7,045	601	2,772	283	3,677
4,543	2,091	303	1,707	143	1,738
515	281	33	184	17	207
511	219	34	191	15	196
77,008	24,743	6,000	35,698	2,553	34,947
3,527,345	831,145	734,008	669,825	278,847	611,006
\$ 106,386,652	\$ 51,264,919	\$ 7,330,868	\$ 31,915,335	\$ 3,395,367	\$ 29,866,178
\$ 69,455,607	\$ 32,558,532	\$ 7,180,573	\$ 17,437,543	\$ 3,047,395	\$ 18,701,791
36,931,045	18,706,387	150,295	14,477,792	347,972	11,164,387
\$ 106,386,652	\$ 51,264,919	\$ 7,330,868	\$ 31,915,335	\$ 3,395,367	\$ 29,866,178
\$ 103,194,511	\$ 47,272,348	\$ 7,090,236	\$ 30,677,068	\$ 3,242,669	\$ 28,740,867
3,192,141	3,992,571	240,632	1,238,267	152,698	1,125,311
1,733,908	772,230	52,359	593,612	48,007	732,549
84,993	85,348	2,243	29,882	2,596	33,664
\$ 59.52	\$ 61.22	\$ 135.42	\$ 51.68	\$ 67.55	\$ 39.23
37.56	46.78	107.28	41.44	58.82	33.43
\$ 1,219,128	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	Europe 30 ProFund	Falling U.S. Dollar ProFund	Financials UltraSector ProFund	Health Care UltraSector ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 1,464,864	\$ 1,286,000	\$ 3,787,727	\$ 6,877,383
Securities, at value ^(a)	2,058,117	—	4,949,760	11,904,867
Repurchase agreements, at value	9,000	1,286,000	1,794,000	3,777,000
Total Investment Securities, at value	2,067,117	1,286,000	6,743,760	15,681,867
Cash	628	460	892	963
Segregated cash balances for swap agreements with custodian	—	901	11,527	10,468
Dividends and interest receivable	4,906	185	6,994	19,722
Receivable for investments sold	884,207	—	—	—
Receivable for capital shares issued	1,650	1,787	183,621	838,726
Due from Advisor under an expense limitation agreement	—	2,309	—	—
Unrealized appreciation on forward currency contracts	—	3,796	—	—
Unrealized appreciation on swap agreements	—	—	270,470	13,971
Prepaid expenses	10,376	10,820	16,590	10,309
Receivable for tax reclaims	4,953	—	—	—
TOTAL ASSETS	2,973,837	1,306,258	7,233,854	16,576,026
LIABILITIES:				
Payable for investments purchased	—	—	—	—
Payable for collateral for securities loaned	467,692	—	—	—
Payable for capital shares redeemed	907,177	—	308,806	2,559
Unrealized depreciation on forward currency contracts	—	4,938	—	—
Unrealized depreciation on swap agreements	—	—	—	—
Advisory fees payable	1,180	—	9,986	9,919
Management services fees payable	236	—	1,997	1,984
Administration fees payable	112	58	549	526
Distribution and services fees payable—Service Class	416	10	334	822
Transfer agency fees payable	290	125	1,016	1,356
Fund accounting fees payable	123	59	680	649
Compliance services fees payable	11	6	41	75
Service fees payable	13	7	74	71
Other accrued expenses	6,530	9,377	12,831	11,876
TOTAL LIABILITIES	1,383,780	14,580	336,314	29,837
Commitments and contingencies (Note 4)				
NET ASSETS	\$ 1,590,057	\$ 1,291,678	\$ 6,897,540	\$ 16,546,189
NET ASSETS CONSIST OF:				
Capital	\$ 5,793,403	\$ 3,969,249	\$ 4,568,178	\$ 10,178,191
Total distributable earnings (loss)	(4,203,346)	(2,677,571)	2,329,362	6,367,998
NET ASSETS	\$ 1,590,057	\$ 1,291,678	\$ 6,897,540	\$ 16,546,189
NET ASSETS:				
Investor Class	\$ 1,101,078	\$ 1,284,760	\$ 6,524,757	\$ 15,582,347
Service Class	488,979	6,918	372,783	963,842
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	74,180	92,670	208,197	149,530
Service Class	30,270	560	14,669	11,580
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 14.84	\$ 13.86	\$ 31.34	\$ 104.21
Service Class	16.15	12.35	25.41	83.23
^(a) Includes securities on loan valued at:	\$ 320,312	\$ —	\$ —	\$ —

Amounts designated as "—" are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Industrials UltraSector ProFund	Internet UltraSector ProFund	Large-Cap Growth ProFund	Large-Cap Value ProFund	Materials UltraSector ProFund	Mid-Cap Growth ProFund
\$ 3,670,241	\$ 64,280,086	\$ 13,724,876	\$ 56,204,881	\$ 2,437,013	\$ 2,576,584
3,396,014	73,589,573	19,991,175	58,986,101	3,867,964	3,585,143
1,857,000	23,993,000	87,000	—	859,000	1,000
5,253,014	97,582,573	20,078,175	58,986,101	4,726,964	3,586,143
588	47	175	3,758	277	546
289	213	—	—	554	—
4,330	3,446	4,137	58,189	3,436	974
—	—	—	399,115	—	—
283,761	73,110	9,457	37,889	182,438	—
—	—	—	—	—	—
—	—	—	—	—	—
59,200	—	—	—	—	—
19,280	19,530	15,611	30,796	10,078	11,209
—	—	—	—	—	—
5,620,462	97,678,919	20,107,555	59,515,848	4,923,747	3,598,872
—	—	—	5,625	—	—
—	—	—	—	—	15,469
200,504	1,008,762	44,480	191,418	51,282	5,946
—	—	—	—	—	—
—	843,662	—	—	25,894	—
8,215	58,231	9,411	32,597	2,395	1,511
1,643	11,646	1,882	6,519	479	302
472	3,087	585	1,817	161	165
211	3,845	1,301	1,934	606	466
806	6,983	1,521	4,281	616	495
588	3,708	668	1,974	201	245
38	426	80	154	29	21
64	419	67	209	22	19
12,958	69,398	12,499	49,774	3,620	2,546
225,499	2,010,167	72,494	296,302	85,305	27,185
\$ 5,394,963	\$ 95,668,752	\$ 20,035,061	\$ 59,219,546	\$ 4,838,442	\$ 3,571,687
\$ 2,867,357	\$ 94,631,690	\$ 13,333,939	\$ 56,120,477	\$ 4,797,030	\$ 2,757,052
2,527,606	1,037,062	6,701,122	3,099,069	41,412	814,635
\$ 5,394,963	\$ 95,668,752	\$ 20,035,061	\$ 59,219,546	\$ 4,838,442	\$ 3,571,687
\$ 5,147,044	\$ 87,959,473	\$ 18,486,121	\$ 56,882,428	\$ 4,130,486	\$ 3,019,498
247,919	7,709,279	1,548,940	2,337,118	707,956	552,189
95,959	2,161,989	131,943	575,697	40,950	32,313
5,576	294,979	14,178	27,484	8,165	8,062
\$ 53.64	\$ 40.68	\$ 140.11	\$ 98.81	\$ 100.87	\$ 93.45
44.46	26.14	109.25	85.04	86.71	68.49
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 14,582

See accompanying notes to the financial statements.

	Mid-Cap ProFund	Mid-Cap Value ProFund	Nasdaq-100 ProFund	Oil & Gas Equipment & Services UltraSector ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 11,452,821	\$ 2,251,726	\$ 109,155,279	\$ 14,280,947
Securities, at value ^(a)	9,962,771	2,780,367	71,612,335	13,114,340
Repurchase agreements, at value	3,034,000	1,000	72,942,000	5,494,000
Total Investment Securities, at value	12,996,771	2,781,367	144,554,335	18,608,340
Cash	354	637	438	879
Segregated cash balances for futures contracts with brokers	—	—	428,340	—
Segregated cash balances for swap agreements with custodian	320	—	355	1,379
Dividends and interest receivable	2,547	772	21,451	789
Receivable for capital shares issued	28,486	450	1,679,493	124,673
Receivable for closed forward currency contracts	—	—	—	—
Due from Advisor under a Receivables Agreement	—	—	—	—
Due from Advisor under an expense limitation agreement	—	—	—	—
Unrealized appreciation on forward currency contracts	—	—	—	—
Unrealized appreciation on swap agreements	—	—	—	3,306
Prepaid expenses	15,568	10,710	53,372	11,412
TOTAL ASSETS	13,044,046	2,793,936	146,737,784	18,750,778
LIABILITIES:				
Payable for collateral for securities loaned	24,900	12,958	260,237	—
Payable for capital shares redeemed	7,622	4,056	2,541,581	783,144
Unrealized depreciation on forward currency contracts	—	—	—	—
Unrealized depreciation on swap agreements	62,374	—	1,815,978	20,923
Variation margin on futures contracts	—	—	76,175	—
Advisory fees payable	6,007	225	76,893	9,032
Management services fees payable	1,201	45	16,477	1,807
Administration fees payable	397	114	5,127	477
Distribution and services fees payable—Service Class	1,713	475	6,978	1,694
Transfer agency fees payable	1,032	351	12,937	1,510
Fund accounting fees payable	527	206	5,256	581
Compliance services fees payable	34	14	654	84
Service fees payable	46	13	590	65
Other accrued expenses	8,633	875	133,149	8,337
TOTAL LIABILITIES	114,486	19,332	4,952,032	827,654
Commitments and contingencies (Note 4)	—	—	—	—
NET ASSETS	\$ 12,929,560	\$ 2,774,604	\$ 141,785,752	\$ 17,923,124
NET ASSETS CONSIST OF:				
Capital	\$ 12,932,293	\$ 2,652,053	\$ 95,564,151	\$ 34,186,921
Total distributable earnings (loss)	(2,733)	122,551	46,221,601	(16,263,797)
NET ASSETS	\$ 12,929,560	\$ 2,774,604	\$ 141,785,752	\$ 17,923,124
NET ASSETS:				
Investor Class	\$ 8,606,039	\$ 2,269,527	\$ 133,911,411	\$ 15,940,582
Service Class	4,323,521	505,077	7,874,341	1,982,542
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	77,994	22,543	899,095	164,659
Service Class	50,295	6,390	68,394	23,480
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 110.34	\$ 100.68	\$ 148.94	\$ 96.81
Service Class	85.96	79.04	115.13	84.44
^(a) Includes securities on loan valued at:	\$ 23,571	\$ 12,315	\$ 249,621	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Pharmaceuticals UltraSector ProFund	Precious Metals UltraSector ProFund	Real Estate UltraSector ProFund	Rising Rates Opportunity ProFund	Rising Rates Opportunity 10 ProFund	Rising U.S. Dollar ProFund
\$ 2,631,755	\$ 16,060,356	\$ 2,812,230	\$ 13,246,000	\$ 1,171,000	\$ 9,641,000
2,491,174	16,830,346	3,523,310	—	—	—
873,000	6,450,000	1,090,000	13,246,000	1,171,000	9,641,000
3,364,174	23,280,346	4,613,310	13,246,000	1,171,000	9,641,000
389	687	258	724	852	6,085
—	—	—	—	—	—
855	171	323	—	—	—
4,426	942	4,054	1,901	168	1,384
129,588	131,719	174,880	10,971,660	445	223,305
—	—	—	—	—	8,314
—	—	—	—	—	676,323
—	—	—	—	617	—
—	—	—	—	—	38,719
—	—	—	—	—	—
9,304	14,809	10,344	25,759	19,998	21,023
3,508,736	23,428,674	4,803,169	24,246,044	1,193,080	10,616,153
—	—	—	—	—	—
252,101	474,617	26,069	8,725	1,833	87,187
—	—	—	—	—	32,108
12,643	241,692	50,591	311,849	10,544	—
—	—	—	—	—	—
990	14,349	1,901	6,696	—	2,233
198	2,870	380	1,339	—	447
109	756	173	355	43	415
229	1,029	229	1,137	132	57
305	2,215	483	1,466	169	1,582
142	914	217	425	51	423
16	110	22	95	13	51
15	102	23	48	6	48
2,910	16,325	2,122	6,305	1,001	1,367
269,658	754,979	82,210	338,440	13,792	125,918
\$ 3,239,078	\$ 22,673,695	\$ 4,720,959	\$ 23,907,604	\$ 1,179,288	\$ 10,490,235
\$ 4,038,623	\$ 85,946,317	\$ 7,607,568	\$ 64,947,483	\$ 4,693,270	\$ 12,687,617
(799,545)	(63,272,622)	(2,886,609)	(41,039,879)	(3,513,982)	(2,197,382)
\$ 3,239,078	\$ 22,673,695	\$ 4,720,959	\$ 23,907,604	\$ 1,179,288	\$ 10,490,235
\$ 3,054,973	\$ 21,516,599	\$ 4,485,986	\$ 19,397,202	\$ 1,045,438	\$ 10,409,010
184,105	1,157,096	234,973	4,510,402	133,850	81,225
122,854	569,957	117,848	498,769	71,774	351,275
8,938	36,717	6,651	128,828	9,922	3,208
\$ 24.87	\$ 37.75	\$ 38.07	\$ 38.89	\$ 14.57	\$ 29.63
20.60	31.51	35.33	35.01	13.49	25.32
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	Semiconductor UltraSector ProFund	Short Energy ProFund	Short Nasdaq-100 ProFund	Short Precious Metals ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 99,726,151	\$ 721,000	\$ 2,617,000	\$ 4,852,000
Securities, at value ^(a)	114,193,227	—	—	—
Repurchase agreements, at value	64,065,000	721,000	2,617,000	4,852,000
Total Investment Securities, at value	178,258,227	721,000	2,617,000	4,852,000
Cash	222	932	2,453	884
Segregated cash balances for futures contracts with brokers	—	—	38,940	—
Segregated cash balances for swap agreements with custodian	1,195	445	825	376
Dividends and interest receivable	57,217	103	376	696
Receivable for investments sold	18,515,084	—	—	—
Receivable for capital shares issued	4,913,316	158,841	157,760	31,757
Due from Advisor under an expense limitation agreement	—	2,891	—	7,541
Unrealized appreciation on swap agreements	—	—	58,175	43,170
Variation margin on futures contracts	—	—	6,925	—
Prepaid expenses	19,855	12,783	42,184	13,173
TOTAL ASSETS	201,765,116	896,995	2,924,638	4,949,597
LIABILITIES:				
Cash overdraft	—	—	—	—
Payable for investments purchased	—	—	—	—
Payable for collateral for securities loaned	163,664	—	—	—
Payable for capital shares redeemed	2,282,598	246,166	58,822	44,515
Unrealized depreciation on swap agreements	3,083,832	22,943	—	—
Variation margin on futures contracts	—	—	—	—
Advisory fees payable	112,272	—	1,248	—
Management services fees payable	22,455	—	250	—
Administration fees payable	5,969	27	295	128
Distribution and services fees payable—Service Class	8,404	30	155	53
Transfer agency fees payable	13,072	94	436	260
Fund accounting fees payable	7,155	33	302	154
Compliance services fees payable	702	4	19	17
Service fees payable	807	4	34	17
Other accrued expenses	153,212	250	2,521	9,000
TOTAL LIABILITIES	5,854,142	269,551	64,082	54,144
Commitments and contingencies (Note 4)				
NET ASSETS	\$ 195,910,974	\$ 627,444	\$ 2,860,556	\$ 4,895,453
NET ASSETS CONSIST OF:				
Capital	\$ 90,602,456	\$ 2,807,178	\$ 22,299,597	\$ 14,669,265
Total distributable earnings (loss)	105,308,518	(2,179,734)	(19,439,041)	(9,773,812)
NET ASSETS	\$ 195,910,974	\$ 627,444	\$ 2,860,556	\$ 4,895,453
NET ASSETS:				
Investor Class	\$ 188,793,337	\$ 583,295	\$ 2,647,456	\$ 4,863,249
Service Class	7,117,637	44,149	213,100	32,204
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	931,115	38,423	49,356	369,220
Service Class	48,457	3,188	4,554	2,520
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 202.76	\$ 15.18	\$ 53.64	\$ 13.17
Service Class	146.89	13.85	46.79	12.78
^(a) Includes securities on loan valued at:	\$ 141,683	\$ —	\$ —	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Short Real Estate ProFund	Short Small-Cap ProFund	Small-Cap Growth ProFund	Small-Cap ProFund	Small-Cap Value ProFund	Technology UltraSector ProFund
\$ 1,916,000	\$ 1,098,000	\$ 3,295,205	\$ 2,552,674	\$ 1,771,833	\$ 35,733,503
—	—	4,436,991	2,235,964	2,163,557	51,555,209
1,916,000	1,098,000	—	1,203,000	—	16,467,000
1,916,000	1,098,000	4,436,991	3,438,964	2,163,557	68,022,209
39	240	429	575	—	176
—	—	—	28,600	—	—
106	67,360	—	1,113	—	1,772
275	158	1,201	772	2,077	15,592
—	—	—	35	—	—
166,498	40,750	—	1,150,275	11,051	98,583
390	6,368	—	—	—	—
27,269	38,796	—	—	—	—
—	—	—	—	—	—
9,692	27,183	12,079	13,021	11,505	19,637
2,120,269	1,278,855	4,450,700	4,633,355	2,188,190	68,157,969
—	—	—	—	2,385	—
—	—	354	—	—	—
—	—	8,759	28,993	27,806	—
20,261	—	45,512	245,767	3,584	718,007
—	—	—	55,843	—	1,038,487
—	—	—	5,000	—	—
—	—	1,252	1,029	731	56,207
—	—	250	206	146	11,242
65	64	176	194	148	2,982
77	52	647	284	423	5,570
158	154	454	716	450	6,953
77	65	284	799	291	3,589
10	50	20	18	19	347
9	7	20	22	17	403
1,485	1,103	1,295	3,063	438	68,506
22,142	1,495	59,023	341,934	36,438	1,912,293
\$ 2,098,127	\$ 1,277,360	\$ 4,391,677	\$ 4,291,421	\$ 2,151,752	\$ 66,245,676
\$ 7,043,648	\$ 14,530,182	\$ 3,252,600	\$ 3,183,754	\$ 2,588,006	\$ 23,529,304
(4,945,521)	(13,252,822)	1,139,077	1,107,667	(436,254)	42,716,372
\$ 2,098,127	\$ 1,277,360	\$ 4,391,677	\$ 4,291,421	\$ 2,151,752	\$ 66,245,676
\$ 2,013,101	\$ 1,210,542	\$ 3,630,905	\$ 3,960,727	\$ 1,686,205	\$ 61,086,200
85,026	66,818	760,772	330,694	465,547	5,159,476
226,447	39,477	35,983	39,449	16,938	460,827
11,114	2,355	10,026	4,122	5,957	49,726
\$ 8.89	\$ 30.66	\$ 100.91	\$ 100.40	\$ 99.55	\$ 132.56
7.65	28.37	75.88	80.23	78.15	103.76
\$ —	\$ —	\$ 8,302	\$ 26,835	\$ 25,532	\$ —

See accompanying notes to the financial statements.

	UltraBear ProFund	UltraBull ProFund	UltraChina ProFund	UltraDow 30 ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 6,758,000	\$ 66,520,845	\$ 19,108,604	\$ 16,716,980
Securities, at value ^(a)	—	79,032,378	18,155,060	23,932,732
Repurchase agreements, at value	6,758,000	42,724,000	4,786,000	8,979,000
Total Investment Securities, at value	6,758,000	121,756,378	22,941,060	32,911,732
Cash	930	671	433	10,810
Segregated cash balances for futures contracts with brokers	38,940	519,200	—	314,160
Segregated cash balances for swap agreements with custodian	—	672	667	359
Dividends and interest receivable	970	58,661	7,512	16,567
Receivable for capital shares issued	1,586,030	849,580	214,235	273,224
Unrealized appreciation on swap agreements	217,115	—	—	—
Variation margin on futures contracts	12,075	—	—	—
Prepaid expenses	15,511	61,384	24,734	13,985
Receivable for tax reclaims	—	—	—	—
TOTAL ASSETS	8,629,571	123,246,546	23,188,641	33,540,837
LIABILITIES:				
Payable for collateral for securities loaned	—	—	811,040	—
Payable for capital shares redeemed	197,428	813,368	321,567	350,587
Unrealized depreciation on swap agreements	—	2,673,226	637,163	204,966
Variation margin on futures contracts	—	161,000	—	28,220
Advisory fees payable	4,832	72,864	15,152	21,750
Management services fees payable	966	14,573	3,031	4,350
Administration fees payable	323	4,536	935	1,354
Distribution and services fees payable—Service Class	84	2,541	571	1,115
Transfer agency fees payable	793	11,599	2,095	3,414
Fund accounting fees payable	330	4,776	964	1,389
Compliance services fees payable	48	616	122	163
Service fees payable	37	522	108	156
Other accrued expenses	4,334	74,235	30,077	26,469
TOTAL LIABILITIES	209,175	3,833,856	1,822,825	643,933
Commitments and contingencies (Note 4)				
NET ASSETS	\$ 8,420,396	\$ 119,412,690	\$ 21,365,816	\$ 32,896,904
NET ASSETS CONSIST OF:				
Capital	\$ 110,492,022	\$ 80,608,818	\$ 72,671,163	\$ 17,951,522
Total distributable earnings (loss)	(102,071,626)	38,803,872	(51,305,347)	14,945,382
NET ASSETS	\$ 8,420,396	\$ 119,412,690	\$ 21,365,816	\$ 32,896,904
NET ASSETS:				
Investor Class	\$ 8,309,265	\$ 116,731,712	\$ 20,823,614	\$ 31,407,202
Service Class	111,131	2,680,978	542,202	1,489,702
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	565,141	1,146,200	1,052,645	460,838
Service Class	8,575	35,482	31,679	26,246
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 14.70	\$ 101.84	\$ 19.78	\$ 68.15
Service Class	12.96	75.56	17.12	56.76
^(a) Includes securities on loan valued at:	\$ —	\$ —	\$ 766,394	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

UltraEmerging Markets ProFund	UltraInternational ProFund	UltraJapan ProFund	UltraLatin America ProFund	UltraMid-Cap ProFund	UltraNasdaq-100 ProFund
\$ 3,423,177	\$ 3,664,000	\$ 21,470,000	\$ 6,096,906	\$ 31,885,505	\$ 496,931,746
5,033,854	—	—	8,724,921	27,356,367	641,072,355
951,000	3,664,000	21,470,000	1,237,000	14,221,000	237,157,000
5,984,854	3,664,000	21,470,000	9,961,921	41,577,367	878,229,355
606	510	210	762	885	2,842,120
—	—	3,255,120	—	166,100	6,425,100
348	399	—	683	8,422	293,407
15,692	526	3,081	87,627	9,497	133,966
187,734	135,904	2,826	306,858	308,627	2,956,400
—	—	—	—	—	—
—	—	—	—	—	—
23,755	22,230	21,312	13,987	23,175	186,466
325	—	—	—	—	—
6,213,314	3,823,569	24,752,549	10,371,838	42,094,073	891,066,814
356,385	—	—	512,934	123,073	2,406,133
144,167	550,158	936,734	59,409	26,462	8,045,637
119,055	49,184	1,404	94,914	1,118,431	28,290,248
—	—	75,935	—	52,600	1,142,625
3,014	932	15,688	6,508	24,679	533,571
603	187	2,615	1,302	4,936	106,715
239	124	817	404	1,533	33,220
89	108	269	202	1,787	14,796
661	327	2,372	1,959	3,225	82,622
259	148	833	422	1,685	33,888
35	19	95	55	181	4,222
28	17	94	46	177	3,825
5,598	3,056	15,145	6,483	27,873	713,046
630,133	604,260	1,052,001	684,638	1,386,642	41,410,548
<u>\$ 5,583,181</u>	<u>\$ 3,219,309</u>	<u>\$ 23,700,548</u>	<u>\$ 9,687,200</u>	<u>\$ 40,707,431</u>	<u>\$ 849,656,266</u>
\$ 11,058,346	\$ 3,196,636	\$ 19,263,352	\$ 37,365,763	\$ 35,765,238	\$ 592,862,686
(5,475,165)	22,673	4,437,196	(27,678,563)	4,942,193	256,793,580
<u>\$ 5,583,181</u>	<u>\$ 3,219,309</u>	<u>\$ 23,700,548</u>	<u>\$ 9,687,200</u>	<u>\$ 40,707,431</u>	<u>\$ 849,656,266</u>
\$ 5,484,178	\$ 3,007,328	\$ 23,552,183	\$ 9,504,837	\$ 36,489,609	\$ 832,185,771
99,003	211,981	148,365	182,363	4,217,822	17,470,495
133,016	172,061	495,015	510,543	660,741	9,969,801
2,668	14,184	3,928	10,115	98,778	302,737
\$ 41.23	\$ 17.48	\$ 47.58	\$ 18.62	\$ 55.23	\$ 83.47
37.11	14.95	37.77	18.03	42.70	57.71
\$ 344,140	\$ —	\$ —	\$ 494,316	\$ 116,496	\$ 2,307,422

See accompanying notes to the financial statements.

	UltraShort China ProFund	UltraShort Dow 30 ProFund	UltraShort Emerging Markets ProFund	UltraShort International ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 1,586,000	\$ 2,245,000	\$ 424,000	\$ 1,909,000
Securities, at value	—	—	—	—
Repurchase agreements, at value	1,586,000	2,245,000	424,000	1,909,000
Total Investment Securities, at value	1,586,000	2,245,000	424,000	1,909,000
Cash	976	650	724	986
Segregated cash balances for futures contracts with brokers	—	—	—	—
Segregated cash balances for swap agreements with custodian	943	154	333	797
Dividends and interest receivable	228	322	61	274
Receivable for investments sold	—	—	—	—
Receivable for capital shares issued	611,764	448,118	2,540	2,964
Due from Advisor under an expense limitation agreement	2,416	—	1,099	219
Unrealized appreciation on swap agreements	94,236	24,091	14,485	26,010
Variation margin on futures contracts	—	—	—	—
Prepaid expenses	19,206	9,200	22,550	20,734
TOTAL ASSETS	2,315,769	2,727,535	465,792	1,960,984
LIABILITIES:				
Payable for capital shares redeemed	57,288	166,497	66,121	65,565
Unrealized depreciation on swap agreements	—	—	—	—
Variation margin on futures contracts	—	—	—	—
Advisory fees payable	—	27	—	—
Management services fees payable	—	6	—	—
Administration fees payable	56	103	30	72
Distribution and services fees payable—Service Class	15	78	12	6
Transfer agency fees payable	178	266	98	164
Fund accounting fees payable	67	105	36	86
Compliance services fees payable	11	14	4	11
Service fees payable	8	12	4	10
Other accrued expenses	1,318	1,526	1,607	873
TOTAL LIABILITIES	58,941	168,634	67,912	66,787
Commitments and contingencies (Note 4)				
NET ASSETS	\$ 2,256,828	\$ 2,558,901	\$ 397,880	\$ 1,894,197
NET ASSETS CONSIST OF:				
Capital	\$ 11,833,851	\$ 27,336,277	\$ 13,546,479	\$ 20,355,816
Total distributable earnings (loss)	(9,577,023)	(24,777,376)	(13,148,599)	(18,461,619)
NET ASSETS	\$ 2,256,828	\$ 2,558,901	\$ 397,880	\$ 1,894,197
NET ASSETS:				
Investor Class	\$ 2,233,293	\$ 2,451,575	\$ 382,285	\$ 1,889,904
Service Class	23,535	107,326	15,595	4,293
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	278,748	162,812	18,710	99,601
Service Class	3,391	8,322	851	256
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 8.01	\$ 15.06	\$ 20.43	\$ 18.97
Service Class	6.94	12.90	18.33	16.77

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

UltraShort Japan ProFund	UltraShort Latin America ProFund	UltraShort Mid-Cap ProFund	UltraShort Nasdaq-100 ProFund	UltraShort Small-Cap ProFund	UltraSmall-Cap ProFund
\$ 798,000	\$ 1,190,000	\$ 690,000	\$ 15,513,000	\$ 2,984,000	\$ 33,383,925
—	—	—	—	—	32,581,130
798,000	1,190,000	690,000	15,513,000	2,984,000	12,311,000
798,000	1,190,000	690,000	15,513,000	2,984,000	44,892,130
6,178	700	158	10,012	6,026	233
71,280	—	—	155,760	85,800	400,400
—	—	—	96,616	13,859	91,373
114	171	99	2,227	428	9,611
—	—	—	—	—	514
370,089	31,525	39,000	1,252,279	1,401,113	321,024
—	2,360	1,084	—	—	—
5,773	20,328	29,333	785,487	185,485	—
1,437	—	—	27,700	15,000	—
17,934	12,941	19,939	47,750	19,941	31,642
1,270,805	1,258,025	779,613	17,890,831	4,711,652	45,746,927
2,662	20,503	2,275	1,121,127	39,595	1,180,182
—	—	—	—	—	1,782,178
—	—	—	—	—	70,000
3	—	—	10,352	2,015	29,076
—	—	—	2,070	403	5,815
42	54	38	657	216	1,803
48	25	23	53	179	182
90	153	99	1,623	559	4,475
43	65	39	670	221	2,439
5	9	5	100	26	255
5	7	4	76	25	208
990	161	2,138	8,456	3,401	57,886
3,888	20,977	4,621	1,145,184	46,640	3,134,499
\$ 1,266,917	\$ 1,237,048	\$ 774,992	\$ 16,745,647	\$ 4,665,012	\$ 42,612,428
\$ 12,372,455 (11,105,538)	\$ 18,675,389 (17,438,341)	\$ 12,020,109 (11,245,117)	\$ 115,279,829 (98,534,182)	\$ 59,599,502 (54,934,490)	\$ 63,862,098 (21,249,670)
\$ 1,266,917	\$ 1,237,048	\$ 774,992	\$ 16,745,647	\$ 4,665,012	\$ 42,612,428
\$ 1,266,355 562	\$ 1,214,509 22,539	\$ 748,086 26,906	\$ 16,686,938 58,709	\$ 4,501,068 163,944	\$ 42,273,281 339,147
225,275 113	268,313 5,666	19,109 792	422,130 1,591	694,430 27,926	755,993 7,639
\$ 5.62 4.97	\$ 4.53 3.98	\$ 39.15 33.97	\$ 39.53 36.90	\$ 6.48 5.87	\$ 55.92 44.40

See accompanying notes to the financial statements.

	U.S. Government Plus ProFund	Utilities UltraSector ProFund
	<u> </u>	<u> </u>
ASSETS:		
Total Investment Securities, at cost	\$ 15,221,000	\$ 3,388,770
Securities, at value	—	4,887,127
Repurchase agreements, at value	<u>15,221,000</u>	<u>1,655,000</u>
Total Investment Securities, at value	15,221,000	6,542,127
Cash	841	498
Segregated cash balances for swap agreements with custodian	—	788
Dividends and interest receivable	2,185	2,550
Receivable for capital shares issued	102,409	301,635
Unrealized appreciation on swap agreements	28,842	43,075
Prepaid expenses	<u>34,636</u>	<u>12,072</u>
TOTAL ASSETS	<u>15,389,913</u>	<u>6,902,745</u>
LIABILITIES:		
Payable for capital shares redeemed	12,038,474	142,719
Unrealized depreciation on swap agreements	67,628	—
Advisory fees payable	3,992	3,682
Management services fees payable	1,198	736
Administration fees payable	372	222
Distribution and services fees payable—Service Class	1,365	257
Transfer agency fees payable	1,032	653
Fund accounting fees payable	379	274
Compliance services fees payable	48	37
Service fees payable	43	30
Other accrued expenses	<u>1,459</u>	<u>3,941</u>
TOTAL LIABILITIES	<u>12,115,990</u>	<u>152,551</u>
Commitments and contingencies (Note 4)		
NET ASSETS	<u>\$ 3,273,923</u>	<u>\$ 6,750,194</u>
NET ASSETS CONSIST OF:		
Capital	\$ 10,837,353	\$ 12,406,279
Total distributable earnings (loss)	<u>(7,563,430)</u>	<u>(5,656,085)</u>
NET ASSETS	<u>\$ 3,273,923</u>	<u>\$ 6,750,194</u>
NET ASSETS:		
Investor Class	\$ 3,164,957	\$ 6,296,548
Service Class	108,966	453,646
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):		
Investor Class	84,761	123,093
Service Class	3,255	9,537
NET ASSET VALUE (offering and redemption price per share):		
Investor Class	\$ 37.34	\$ 51.15
Service Class	33.48	47.57

Amounts designated as “—” are \$0 or have been rounded to \$0.

Statements of Operations

	Access Flex Bear High Yield ProFund	Access Flex High Yield ProFund	Banks UltraSector ProFund	Bear ProFund
	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
INVESTMENT INCOME:				
Dividends	\$ —	\$ —	\$ 110,881	\$ —
Interest	45,702	460,286	45,023	263,370
Foreign tax withholding	—	—	—	—
Net income from securities lending	—	—	98	—
TOTAL INVESTMENT INCOME	<u>45,702</u>	<u>460,286</u>	<u>156,002</u>	<u>263,370</u>
EXPENSES:				
Advisory fees	7,759	74,198	29,372	37,304
Management services fees	1,552	14,840	5,874	7,461
Administration fees	692	7,011	4,115	4,527
Distribution and services fees—Service Class	98	10,077	1,334	3,456
Transfer agency fees	519	6,513	2,774	2,921
Administrative services fees	2,856	28,526	11,192	11,590
Registration and filing fees	16,926	21,506	16,700	26,168
Custody fees	187	5,062	774	773
Fund accounting fees	525	5,780	2,454	2,416
Trustee fees	26	317	99	89
Compliance services fees	11	133	52	44
Service fees	69	748	288	311
Other fees	1,896	11,736	7,644	6,971
Total Gross Expenses before reductions	33,116	186,447	82,672	104,031
Expenses reduced and reimbursed by the Advisor	(14,526)	—	(881)	(4,063)
Fees paid indirectly	(76)	(272)	(140)	(192)
TOTAL NET EXPENSES	<u>18,514</u>	<u>186,175</u>	<u>81,651</u>	<u>99,776</u>
NET INVESTMENT INCOME (LOSS)	<u>27,188</u>	<u>274,111</u>	<u>74,351</u>	<u>163,594</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	—	(7,965)	347,711	—
Net realized gains (losses) on futures contracts	41,696	(54,514)	—	(19,322)
Net realized gains (losses) on swap agreements	(84,684)	309,778	578,607	(1,121,046)
Change in net unrealized appreciation/depreciation on investment securities	—	(120,888)	(105,026)	—
Change in net unrealized appreciation/depreciation on futures contracts	(54,992)	44,136	—	3,620
Change in net unrealized appreciation/depreciation on swap agreements	1,500	(73,420)	(343,855)	178,189
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	<u>(96,480)</u>	<u>97,127</u>	<u>477,437</u>	<u>(958,559)</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (69,292)</u>	<u>\$ 371,238</u>	<u>\$ 551,788</u>	<u>\$ (794,965)</u>

Amounts designated as “—” are \$0 or have been rounded to \$0.

Biotechnology UltraSector ProFund	Bull ProFund	Communication Services UltraSector ProFund	Consumer Discretionary UltraSector ProFund	Consumer Staples UltraSector ProFund	Energy UltraSector ProFund
Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
\$ 46,580	\$ 287,924	\$ 28,283	\$ 110,070	\$ 42,890	\$ 517,313
952,044	442,802	43,032	208,952	20,070	233,128
—	(82)	—	—	—	—
47,999	2	5	—	—	—
<u>1,046,623</u>	<u>730,646</u>	<u>71,320</u>	<u>319,022</u>	<u>62,960</u>	<u>750,441</u>
372,508	193,585	25,804	136,228	12,546	148,036
74,502	38,717	5,161	27,246	2,509	29,607
43,764	22,122	3,149	16,675	1,611	16,675
13,823	44,440	2,599	5,821	813	5,901
23,580	21,826	2,103	8,725	1,051	11,241
128,700	40,164	8,406	48,668	4,036	46,341
18,683	20,629	16,108	20,426	18,228	21,121
9,196	9,372	721	2,986	323	4,352
24,233	13,316	1,784	9,239	953	9,419
1,015	511	75	383	37	352
534	286	39	198	19	207
3,081	1,600	223	1,173	114	1,220
<u>71,562</u>	<u>28,700</u>	<u>5,100</u>	<u>27,397</u>	<u>3,383</u>	<u>27,890</u>
785,181	435,268	71,272	305,165	45,623	322,362
—	—	(7,323)	—	(14,955)	—
<u>(1,756)</u>	<u>(396)</u>	<u>(108)</u>	<u>(282)</u>	<u>(68)</u>	<u>(2,936)</u>
<u>783,425</u>	<u>434,872</u>	<u>63,841</u>	<u>304,883</u>	<u>30,600</u>	<u>319,426</u>
<u>263,198</u>	<u>295,774</u>	<u>7,479</u>	<u>14,139</u>	<u>32,360</u>	<u>431,015</u>
(4,686,780)	4,390,483	14,752	1,567,823	(23,878)	588,907
—	67,476	—	—	—	—
11,047,080	1,765,232	424,899	(1,016,685)	(167,062)	(2,585,208)
(3,651,322)	(2,214,260)	409,480	(2,466,499)	(92,452)	(2,303,861)
—	(12,670)	—	—	—	—
<u>(2,597,619)</u>	<u>(381,240)</u>	<u>(213,026)</u>	<u>(745,979)</u>	<u>17,275</u>	<u>225,460</u>
<u>111,359</u>	<u>3,615,021</u>	<u>636,105</u>	<u>(2,661,340)</u>	<u>(266,117)</u>	<u>(4,074,702)</u>
<u>\$ 374,557</u>	<u>\$ 3,910,795</u>	<u>\$ 643,584</u>	<u>\$ (2,647,201)</u>	<u>\$ (233,757)</u>	<u>\$ (3,643,687)</u>

See accompanying notes to the financial statements.

	Europe 30 ProFund	Falling U.S. Dollar ProFund	Financials UltraSector ProFund	Health Care UltraSector ProFund
	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
INVESTMENT INCOME:				
Dividends	\$ 48,717	\$ —	\$ 53,790	\$ 97,773
Interest	1,464	30,563	49,168	96,753
Foreign tax withholding	(4,144)	—	—	—
Net income from securities lending	1,002	—	—	—
TOTAL INVESTMENT INCOME	47,039	30,563	102,958	194,526
EXPENSES:				
Advisory fees	9,848	4,428	30,610	56,191
Management services fees	1,970	886	6,122	11,238
Administration fees	2,755	853	3,864	6,760
Distribution and services fees—Service Class	1,443	50	1,876	4,709
Transfer agency fees	2,309	562	2,300	4,494
Administrative services fees	4,511	1,961	11,562	17,339
Registration and filing fees	24,178	23,328	16,159	15,803
Custody fees	5,122	7,505	619	1,021
Fund accounting fees	1,683	475	2,323	3,858
Trustee fees	73	20	90	156
Compliance services fees	33	11	51	82
Licensing fees	—	4,829	1,907	3,411
Service fees	199	60	273	481
Other fees	1,076	2,048	5,263	8,090
Recoupment of prior expenses reduced by the Advisor	—	—	—	—
Total Gross Expenses before reductions	55,200	47,016	83,019	133,633
Expenses reduced and reimbursed by the Advisor	(30,378)	(36,456)	(5,507)	—
TOTAL NET EXPENSES	24,822	10,560	77,512	133,633
NET INVESTMENT INCOME (LOSS)	22,217	20,003	25,446	60,893
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	373,847	—	501,223	16,345
Net realized gains (losses) on swap agreements	—	—	585,494	3,120
Net realized gains (losses) on forward currency contracts	—	(44,221)	—	—
Change in net unrealized appreciation/depreciation on investment securities	(274,038)	—	508,707	511,462
Change in net unrealized appreciation/depreciation on swap agreements	—	—	304,247	190,282
Change in net unrealized appreciation/depreciation on forward currency contracts	—	16,735	—	—
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	99,809	(27,486)	1,899,671	721,209
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 122,026	\$ (7,483)	\$ 1,925,117	\$ 782,102

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Industrials UltraSector ProFund	Internet UltraSector ProFund	Large-Cap Growth ProFund	Large-Cap Value ProFund	Materials UltraSector ProFund	Mid-Cap Growth ProFund
Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
\$ 44,935	\$ 74,135	\$ 89,485	\$ 256,135	\$ 45,415	\$ 31,830
48,755	458,798	2,759	1,524	32,671	238
—	—	(31)	(52)	—	—
—	182	—	—	—	6
<u>93,690</u>	<u>533,115</u>	<u>92,213</u>	<u>257,607</u>	<u>78,086</u>	<u>32,074</u>
27,821	307,431	61,534	89,595	21,329	17,852
5,564	61,486	12,307	17,919	4,266	3,570
3,639	36,342	8,096	12,284	2,546	1,883
1,185	21,252	6,305	12,052	4,258	2,597
2,043	21,077	5,918	8,549	2,228	1,682
11,370	96,657	18,253	36,766	5,448	3,137
18,492	17,366	17,180	17,187	18,438	16,585
645	6,139	2,883	2,486	479	792
2,229	20,296	4,847	7,678	1,476	1,526
88	863	185	345	59	48
48	459	99	190	31	21
1,853	8,255	643	304	1,270	263
260	2,577	565	863	185	138
4,880	41,949	9,302	14,450	3,396	1,872
—	—	—	7,078	—	—
<u>80,117</u>	<u>642,149</u>	<u>148,117</u>	<u>227,746</u>	<u>65,409</u>	<u>51,966</u>
(12,904)	—	—	—	(10,529)	(7,001)
<u>67,213</u>	<u>642,149</u>	<u>148,117</u>	<u>227,746</u>	<u>54,880</u>	<u>44,965</u>
<u>26,477</u>	<u>(109,034)</u>	<u>(55,904)</u>	<u>29,861</u>	<u>23,206</u>	<u>(12,891)</u>
309,212	1,044,871	1,336,174	3,087,201	11,135	837,106
169,944	6,516,998	—	—	(147,763)	—
—	—	—	—	—	—
(53,509)	5,373,464	26,122	82,873	(300,805)	(1,223,673)
27,836	(2,829,497)	—	—	(160,876)	—
—	—	—	—	—	—
<u>453,483</u>	<u>10,105,836</u>	<u>1,362,296</u>	<u>3,170,074</u>	<u>(598,309)</u>	<u>(386,567)</u>
<u>\$ 479,960</u>	<u>\$ 9,996,802</u>	<u>\$ 1,306,392</u>	<u>\$ 3,199,935</u>	<u>\$ (575,103)</u>	<u>\$ (399,458)</u>

See accompanying notes to the financial statements.

	Mid-Cap ProFund	Mid-Cap Value ProFund	Nasdaq-100 ProFund	Oil & Gas Equipment & Services UltraSector ProFund
	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
INVESTMENT INCOME:				
Dividends	\$ 35,133	\$ 26,777	\$ 290,487	\$ 70,259
Interest	57,335	38	1,740,486	112,921
Foreign tax withholding	—	—	(363)	—
Net income from securities lending	78	110	11,710	—
TOTAL INVESTMENT INCOME	92,546	26,925	2,042,320	183,180
EXPENSES:				
Advisory fees	23,811	9,976	432,121	63,677
Management services fees	4,762	1,995	92,598	12,735
Administration fees	3,144	1,232	56,369	7,342
Distribution and services fees—Service Class	6,512	2,736	39,722	13,022
Transfer agency fees	2,610	1,059	40,877	5,807
Administrative services fees	7,565	2,702	147,067	16,480
Registration and filing fees	14,000	15,577	61,040	17,237
Custody fees	549	485	9,804	2,039
Fund accounting fees	2,383	1,216	31,708	4,081
Trustee fees	84	28	1,332	168
Compliance services fees	44	15	724	87
Licensing fees	384	113	25,631	3,790
Service fees	221	87	4,024	521
Other fees	4,008	2,425	64,467	8,393
Total Gross Expenses before reductions	70,077	39,646	1,007,484	155,379
Expenses reduced and reimbursed by the Advisor	(7,053)	(13,235)	—	—
TOTAL NET EXPENSES	63,024	26,411	1,007,484	155,379
NET INVESTMENT INCOME (LOSS)	29,522	514	1,034,836	27,801
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	71,774	290,274	600,927	128,782
Net realized gains (losses) on futures contracts	—	—	482,925	—
Net realized gains (losses) on swap agreements	(5,645)	—	5,828,997	(2,393,833)
Net realized gains (losses) on forward currency contracts	—	—	—	—
Change in net unrealized appreciation/depreciation on investment securities	86,569	(353,971)	6,186,677	(2,559,454)
Change in net unrealized appreciation/depreciation on futures contracts	—	—	112,348	—
Change in net unrealized appreciation/depreciation on swap agreements	(78,216)	—	(3,213,461)	(401,000)
Change in net unrealized appreciation/depreciation on forward currency contracts	—	—	—	—
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	74,482	(63,697)	9,998,413	(5,225,505)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 104,004	\$ (63,183)	\$ 11,033,249	\$ (5,197,704)

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Pharmaceuticals UltraSector ProFund	Precious Metals UltraSector ProFund	Real Estate UltraSector ProFund	Rising Rates Opportunity ProFund	Rising Rates Opportunity 10 ProFund	Rising U.S. Dollar ProFund
Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
\$ 17,976	\$ 193,116	\$ 30,704	\$ —	\$ —	\$ —
18,090	141,979	26,466	518,879	72,809	263,232
—	(19,923)	—	—	—	—
5,869	251	—	—	—	—
<u>41,935</u>	<u>315,423</u>	<u>57,170</u>	<u>518,879</u>	<u>72,809</u>	<u>263,232</u>
11,810	82,210	16,183	74,672	10,540	40,060
2,362	16,442	3,237	14,934	2,108	8,012
1,573	9,888	1,935	7,890	1,195	4,373
1,376	6,484	1,378	6,945	2,061	347
1,084	7,056	1,378	5,888	1,017	4,866
3,868	21,884	4,761	21,395	2,873	5,404
16,820	17,709	15,974	28,847	18,117	15,670
331	3,032	409	2,227	433	4,199
946	5,473	1,134	4,684	693	2,370
37	224	45	179	24	93
19	119	24	97	12	50
812	2,063	943	—	—	31,798
112	696	138	621	95	307
<u>2,508</u>	<u>11,314</u>	<u>4,174</u>	<u>10,045</u>	<u>2,455</u>	<u>5,557</u>
43,658	184,594	51,713	178,424	41,623	123,106
(14,252)	—	(9,693)	—	(14,547)	(27,685)
<u>29,406</u>	<u>184,594</u>	<u>42,020</u>	<u>178,424</u>	<u>27,076</u>	<u>95,421</u>
<u>12,529</u>	<u>130,829</u>	<u>15,150</u>	<u>340,455</u>	<u>45,733</u>	<u>167,811</u>
(61,481)	(1,030,808)	(78,212)	—	—	—
—	—	—	—	—	—
(73,111)	(2,349,910)	(131,813)	(490,101)	46,913	—
—	—	—	—	—	277,353
(40,706)	(1,686,261)	39,473	—	—	—
—	—	—	—	—	—
(109,706)	(205,222)	61,431	(513,169)	(37,847)	—
—	—	—	—	—	(73,677)
<u>(285,004)</u>	<u>(5,272,201)</u>	<u>(109,121)</u>	<u>(1,003,270)</u>	<u>9,066</u>	<u>203,676</u>
<u>\$ (272,475)</u>	<u>\$ (5,141,372)</u>	<u>\$ (93,971)</u>	<u>\$ (662,815)</u>	<u>\$ 54,799</u>	<u>\$ 371,487</u>

See accompanying notes to the financial statements.

	Semiconductor UltraSector ProFund	Short Energy ProFund	Short Nasdaq-100 ProFund	Short Precious Metals ProFund
	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
INVESTMENT INCOME:				
Dividends	\$ 472,946	\$ —	\$ —	\$ —
Interest	892,728	19,099	174,525	79,859
Foreign tax withholding	(2,750)	—	—	—
Net income from securities lending	411	—	—	—
TOTAL INVESTMENT INCOME	1,363,335	19,099	174,525	79,859
EXPENSES:				
Advisory fees	524,060	2,811	25,819	11,798
Management services fees	104,813	562	5,164	2,360
Administration fees	65,108	350	2,918	2,049
Distribution and services fees—Service Class	34,560	155	622	241
Transfer agency fees	39,242	303	1,444	1,317
Administrative services fees	182,862	907	8,377	7,030
Registration and filing fees	19,984	16,599	31,714	21,593
Custody fees	13,180	207	396	462
Fund accounting fees	36,449	200	1,472	1,267
Trustee fees	1,614	8	60	57
Compliance services fees	838	4	19	30
Licensing fees	15,744	16	1,353	572
Service fees	4,582	26	197	159
Other fees	70,889	1,362	3,737	3,599
Total Gross Expenses before reductions	1,113,925	23,510	83,292	52,534
Expenses reduced and reimbursed by the Advisor	—	(16,658)	(19,726)	(24,239)
Fees paid indirectly	(3,507)	(25)	(141)	(52)
TOTAL NET EXPENSES	1,110,418	6,827	63,425	28,243
NET INVESTMENT INCOME (LOSS)	252,917	12,272	111,100	51,616
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	1,231,024	—	—	—
Net realized gains (losses) on futures contracts	—	—	(19,409)	—
Net realized gains (losses) on swap agreements	25,146,906	22,224	(2,299,780)	510,896
Change in net unrealized appreciation/depreciation on investment securities	18,820,328	—	—	(183,268)
Change in net unrealized appreciation/depreciation on futures contracts	—	—	(346)	—
Change in net unrealized appreciation/depreciation on swap agreements	(7,412,329)	(2,664)	137,045	303,343
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	37,785,929	19,560	(2,182,490)	630,971
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 38,038,846	\$ 31,832	\$ (2,071,390)	\$ 682,587

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Short Real Estate ProFund	Short Small-Cap ProFund	Small-Cap Growth ProFund	Small-Cap ProFund	Small-Cap Value ProFund	Technology UltraSector ProFund
Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
\$ —	\$ —	\$ 29,788	\$ 16,625	\$ 42,486	\$ 235,488
62,466	190,867	98	50,561	85	392,821
—	—	—	(17)	—	(497)
—	—	72	564	400	—
<u>62,466</u>	<u>190,867</u>	<u>29,958</u>	<u>67,733</u>	<u>42,971</u>	<u>627,812</u>
8,913	28,476	14,966	15,112	12,549	253,026
1,783	5,695	2,993	3,022	2,510	50,606
986	3,544	1,767	1,792	1,172	30,227
487	326	2,516	1,620	2,430	25,590
649	1,952	1,344	2,040	1,044	19,063
2,973	9,723	3,901	2,269	2,663	80,693
16,613	20,283	14,097	17,584	15,366	20,673
218	673	412	402	456	5,733
582	1,923	1,530	4,553	1,493	16,950
22	24	40	42	25	697
12	45	21	21	16	377
158	4,478	203	1,907	265	14,977
76	277	122	127	88	2,143
<u>1,954</u>	<u>4,873</u>	<u>2,612</u>	<u>2,563</u>	<u>2,164</u>	<u>34,099</u>
35,426	82,292	46,524	53,054	42,241	554,854
(13,697)	(13,815)	(8,484)	(15,465)	(8,384)	—
<u>(88)</u>	<u>(568)</u>	<u>(3)</u>	<u>(102)</u>	<u>(9)</u>	<u>(851)</u>
<u>21,641</u>	<u>67,909</u>	<u>38,037</u>	<u>37,487</u>	<u>33,848</u>	<u>554,003</u>
<u>40,825</u>	<u>122,958</u>	<u>(8,079)</u>	<u>30,246</u>	<u>9,123</u>	<u>73,809</u>
—	—	546,238	(135,937)	493,677	2,062,299
—	—	—	(10,934)	—	—
(104,599)	2,157,122	—	378,837	—	5,898,617
—	—	(534,508)	13,804	(623,346)	4,152,952
—	—	—	1,255	—	—
<u>(9,292)</u>	<u>82,209</u>	<u>—</u>	<u>(71,196)</u>	<u>—</u>	<u>(1,614,898)</u>
<u>(113,891)</u>	<u>2,239,331</u>	<u>11,730</u>	<u>175,829</u>	<u>(129,669)</u>	<u>10,498,970</u>
<u>\$ (73,066)</u>	<u>\$ 2,362,289</u>	<u>\$ 3,651</u>	<u>\$ 206,075</u>	<u>\$ (120,546)</u>	<u>\$ 10,572,779</u>

See accompanying notes to the financial statements.

	UltraBear ProFund	UltraBull ProFund	UltraChina ProFund	UltraDow 30 ProFund
	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
INVESTMENT INCOME:				
Dividends	\$ —	\$ 646,814	\$ 116,647	\$ 250,121
Interest	264,111	851,988	113,707	192,077
Foreign tax withholding	—	(166)	(297)	—
Net income from securities lending	—	2	6,227	—
TOTAL INVESTMENT INCOME	264,111	1,498,638	236,284	442,198
EXPENSES:				
Advisory fees	37,201	425,096	87,398	118,432
Management services fees	7,440	85,019	17,480	23,686
Administration fees	4,563	48,979	11,030	13,748
Distribution and services fees—Service Class	435	15,852	3,664	5,791
Transfer agency fees	3,155	33,692	7,198	10,127
Administrative services fees	10,154	110,860	30,934	32,777
Registration and filing fees	20,932	46,036	25,427	18,602
Custody fees	836	12,108	12,382	2,903
Fund accounting fees	2,414	28,469	6,264	7,738
Trustee fees	92	1,152	247	318
Compliance services fees	48	637	139	173
Service fees	317	3,537	801	985
Other fees	7,129	61,771	15,844	21,773
Total Gross Expenses before reductions	94,716	873,208	218,808	257,053
Expenses reduced and reimbursed by the Advisor	(5,428)	—	—	—
Fees paid indirectly	(299)	(2,262)	(561)	(866)
TOTAL NET EXPENSES	88,989	870,946	218,247	256,187
NET INVESTMENT INCOME (LOSS)	175,122	627,692	18,037	186,011
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	—	3,164,745	(1,462,049)	172,002
Net realized gains (losses) on futures contracts	(28,982)	322,492	—	156,361
Net realized gains (losses) on swap agreements	(738,984)	9,778,326	(6,045,197)	2,620,671
Change in net unrealized appreciation/depreciation on investment securities	—	1,226,377	(3,478,019)	1,670,413
Change in net unrealized appreciation/depreciation on futures contracts	5,430	(45,189)	—	38,092
Change in net unrealized appreciation/depreciation on swap agreements	434,308	(4,137,302)	(921,782)	(468,026)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	(328,228)	10,309,449	(11,907,047)	4,189,513
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (153,106)	\$ 10,937,141	\$ (11,889,010)	\$ 4,375,524

Amounts designated as “—” are \$0 or have been rounded to \$0.

UltraEmerging Markets ProFund	UltraInternational ProFund	UltraJapan ProFund	UltraLatin America ProFund	UltraMid-Cap ProFund	UltraNasdaq-100 ProFund
Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
\$ 91,275	\$ —	\$ —	\$ 314,075	\$ 220,640	\$ 2,781,392
26,703	104,922	495,444	41,570	243,571	5,924,436
(9,576)	—	—	(25,286)	—	(3,676)
2,670	—	—	3,486	514	111,920
<u>111,072</u>	<u>104,922</u>	<u>495,444</u>	<u>333,845</u>	<u>464,725</u>	<u>8,814,072</u>
25,687	14,801	87,187	39,092	131,357	2,965,427
5,137	2,960	14,531	7,819	26,272	593,089
3,055	1,740	9,352	4,758	15,923	344,831
571	323	1,697	1,073	6,488	83,313
2,156	1,230	8,349	6,183	9,905	242,162
7,722	4,797	17,552	3,909	42,610	879,900
19,917	20,143	17,853	17,870	18,497	137,164
3,734	441	2,298	7,323	3,346	75,385
1,754	1,038	5,108	2,704	9,563	193,758
66	43	223	106	378	8,089
35	22	112	58	200	4,449
216	135	650	341	1,130	24,761
4,529	2,835	10,930	7,222	20,855	547,383
74,579	50,508	175,842	98,458	286,524	6,099,711
(12,913)	(14,998)	(445)	—	—	—
(132)	(60)	(1,163)	(276)	(999)	(27,736)
<u>61,534</u>	<u>35,450</u>	<u>174,234</u>	<u>98,182</u>	<u>285,525</u>	<u>6,071,975</u>
<u>49,538</u>	<u>69,472</u>	<u>321,210</u>	<u>235,663</u>	<u>179,200</u>	<u>2,742,097</u>
72,789	—	—	706,929	1,590,362	(1,512,893)
—	—	1,633,875	—	100,082	1,185,929
(217,850)	(142,062)	30,431	398,889	613,731	112,422,465
(508,426)	—	—	(726,178)	(2,000,641)	53,982,026
—	—	1,028,815	—	(203,200)	(458,013)
<u>(377,637)</u>	<u>(110,610)</u>	<u>(12,979)</u>	<u>(342,209)</u>	<u>(1,660,591)</u>	<u>(46,161,875)</u>
<u>(1,031,124)</u>	<u>(252,672)</u>	<u>2,680,142</u>	<u>37,431</u>	<u>(1,560,257)</u>	<u>119,457,639</u>
<u>\$ (981,586)</u>	<u>\$ (183,200)</u>	<u>\$ 3,001,352</u>	<u>\$ 273,094</u>	<u>\$ (1,381,057)</u>	<u>\$ 122,199,736</u>

See accompanying notes to the financial statements.

	UltraShort China ProFund	UltraShort Dow 30 ProFund	UltraShort Emerging Markets ProFund	UltraShort International ProFund
	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
INVESTMENT INCOME:				
Dividends	\$ —	\$ —	\$ —	\$ —
Interest	53,485	70,873	25,476	62,674
Foreign tax withholding	—	—	—	—
TOTAL INVESTMENT INCOME	53,485	70,873	25,476	62,674
EXPENSES:				
Advisory fees	7,810	9,979	3,611	8,914
Management services fees	1,562	1,996	722	1,783
Administration fees	941	1,191	551	967
Distribution and services fees—Service Class	88	391	79	41
Transfer agency fees	818	819	485	609
Administrative services fees	2,122	2,885	1,405	2,779
Registration and filing fees	19,583	17,504	14,983	17,222
Custody fees	207	201	112	190
Fund accounting fees	562	656	335	579
Trustee fees	23	25	11	23
Compliance services fees	12	14	7	12
Licensing fees	4	445	86	—
Service fees	73	85	45	76
Other fees	2,366	2,081	2,259	2,023
Total Gross Expenses before reductions	36,171	38,272	24,691	35,218
Expenses reduced and reimbursed by the Advisor	(17,392)	(14,077)	(16,015)	(13,954)
Fees paid indirectly	(105)	(65)	(27)	(67)
TOTAL NET EXPENSES	18,674	24,130	8,649	21,197
NET INVESTMENT INCOME (LOSS)	34,811	46,743	16,827	41,477
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	—	—	—	—
Net realized gains (losses) on futures contracts	—	—	—	—
Net realized gains (losses) on swap agreements	563,482	(293,093)	(87,209)	9,286
Change in net unrealized appreciation/depreciation on investment securities	—	—	—	—
Change in net unrealized appreciation/depreciation on futures contracts	—	—	—	—
Change in net unrealized appreciation/depreciation on swap agreements	578,370	70,683	50,776	61,390
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	1,141,852	(222,410)	(36,433)	70,676
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,176,663	\$ (175,667)	\$ (19,606)	\$ 112,153

Amounts designated as “—” are \$0 or have been rounded to \$0.

UltraShort Japan ProFund	UltraShort Latin America ProFund	UltraShort Mid-Cap ProFund	UltraShort Nasdaq-100 ProFund	UltraShort Small-Cap ProFund	UltraSmall-Cap ProFund
Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 249,056
23,355	43,990	29,923	518,835	147,880	367,968
—	—	—	—	—	(259)
<u>23,355</u>	<u>43,990</u>	<u>29,923</u>	<u>518,835</u>	<u>147,880</u>	<u>616,765</u>
4,224	6,271	4,269	73,545	21,272	167,444
704	1,254	854	14,709	4,254	33,489
530	643	813	7,751	2,421	19,588
91	151	176	392	1,004	1,169
323	475	647	4,298	1,854	12,309
1,525	1,936	1,848	21,015	5,093	55,982
19,203	17,523	15,803	38,955	20,819	31,651
110	248	132	1,845	506	6,866
298	390	434	4,159	1,310	14,769
12	14	16	160	49	452
7	9	8	87	26	260
—	88	4	3,611	2,458	23,595
37	51	57	543	172	1,426
<u>1,646</u>	<u>1,831</u>	<u>2,748</u>	<u>8,993</u>	<u>3,066</u>	<u>22,190</u>
28,710	30,884	27,809	180,063	64,304	391,190
(20,209)	(15,803)	(17,465)	(267)	(12,435)	—
<u>(56)</u>	<u>(48)</u>	<u>(37)</u>	<u>(1,416)</u>	<u>(379)</u>	<u>(2,659)</u>
<u>8,445</u>	<u>15,033</u>	<u>10,307</u>	<u>178,380</u>	<u>51,490</u>	<u>388,531</u>
<u>14,910</u>	<u>28,957</u>	<u>19,616</u>	<u>340,455</u>	<u>96,390</u>	<u>228,234</u>
—	—	—	—	—	(415,674)
(101,647)	—	(9,454)	(77,636)	(32,136)	(57,592)
<u>(31,427)</u>	<u>84,854</u>	<u>(56,162)</u>	<u>(7,045,387)</u>	<u>(233,822)</u>	<u>4,502,162</u>
—	—	—	—	—	(14,743)
(19,110)	—	18,792	(1,382)	17,296	(95,145)
<u>19,112</u>	<u>92,443</u>	<u>51,766</u>	<u>1,393,773</u>	<u>449,061</u>	<u>(3,276,829)</u>
<u>(133,072)</u>	<u>177,297</u>	<u>4,942</u>	<u>(5,730,632)</u>	<u>200,399</u>	<u>642,179</u>
<u>\$ (118,162)</u>	<u>\$ 206,254</u>	<u>\$ 24,558</u>	<u>\$ (5,390,177)</u>	<u>\$ 296,789</u>	<u>\$ 870,413</u>

See accompanying notes to the financial statements.

	U.S. Government Plus ProFund	Utilities UltraSector ProFund
	Six Months Ended January 31, 2024	Six Months Ended January 31, 2024
INVESTMENT INCOME:		
Dividends	\$ —	\$ 96,896
Interest	202,975	44,654
TOTAL INVESTMENT INCOME	<u>202,975</u>	<u>141,550</u>
EXPENSES:		
Advisory fees	18,793	26,926
Management services fees	5,638	5,385
Administration fees	2,713	3,103
Distribution and services fees—Service Class	6,243	1,925
Transfer agency fees	2,176	2,284
Administrative services fees	6,561	7,112
Registration and filing fees	21,356	16,300
Custody fees	1,563	707
Fund accounting fees	1,548	1,773
Trustee fees	56	68
Compliance services fees	37	38
Service fees	200	223
Other fees	3,992	5,695
Total Gross Expenses before reductions	70,876	71,539
Expenses reduced and reimbursed by the Advisor	—	(1,504)
TOTAL NET EXPENSES	<u>70,876</u>	<u>70,035</u>
NET INVESTMENT INCOME (LOSS)	<u>132,099</u>	<u>71,515</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:		
Net realized gains (losses) on investment securities	—	(13,197)
Net realized gains (losses) on futures contracts	112,482	—
Net realized gains (losses) on swap agreements	(979,360)	(665,215)
Change in net unrealized appreciation/depreciation on investment securities	—	(411,850)
Change in net unrealized appreciation/depreciation on swap agreements	175,658	150,458
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	<u>(691,220)</u>	<u>(939,804)</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (559,121)</u>	<u>\$ (868,289)</u>

Amounts designated as “—” are \$0 or have been rounded to \$0.

Statements of Changes in Net Assets

	Access Flex Bear High Yield ProFund		Access Flex High Yield ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 27,188	\$ 32,592	\$ 274,111	\$ 373,567
Net realized gains (losses) on investments	(42,988)	(56,733)	247,299	416,140
Change in net unrealized appreciation/depreciation on investments	(53,492)	(34,427)	(150,172)	905,558
Change in net assets resulting from operations	(69,292)	(58,568)	371,238	1,695,265
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	—	—	(1,012,232)	(863,165)
Service Class	—	—	(70,642)	(49,746)
Change in net assets resulting from distributions	—	—	(1,082,874)	(912,911)
Change in net assets resulting from capital transactions	(520,376)	214,191	(9,266,137)	15,270,263
Change in net assets	(589,668)	155,623	(9,977,773)	16,052,617
NET ASSETS:				
Beginning of period	2,372,881	2,217,258	29,131,068	13,078,451
End of period	\$ 1,783,213	\$ 2,372,881	\$ 19,153,295	\$ 29,131,068
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 1,462,462	\$ 8,111,301	\$ 25,762,178	\$ 91,243,957
Distributions reinvested	—	—	1,008,999	862,322
Value of shares redeemed	(1,985,155)	(7,910,392)	(35,760,064)	(75,849,433)
Service Class				
Proceeds from shares issued	15,000	358,898	63,428	958,803
Distributions reinvested	—	—	70,642	49,746
Value of shares redeemed	(12,683)	(345,616)	(411,320)	(1,995,132)
Change in net assets resulting from capital transactions	\$ (520,376)	\$ 214,191	\$ (9,266,137)	\$ 15,270,263
SHARE TRANSACTIONS:				
Investor Class				
Issued	46,409	251,247	884,376	3,132,509
Reinvested	—	—	35,547	29,977
Redeemed	(63,366)	(244,564)	(1,251,024)	(2,596,007)
Service Class				
Issued	557	12,615	2,268	32,849
Reinvested	—	—	2,506	1,755
Redeemed	(481)	(12,980)	(14,726)	(70,710)
Change in shares	(16,881)	6,318	(341,053)	530,373

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Banks UltraSector ProFund		Bear ProFund		Biotechnology UltraSector ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 74,351	\$ 109,830	\$ 163,594	\$ 382,546	\$ 263,198	\$ 103,717
926,318	2,206,991	(1,140,368)	(1,151,114)	6,360,300	45,544,412
(448,881)	(2,490,676)	181,809	320,184	(6,248,941)	(34,366,487)
<u>551,788</u>	<u>(173,855)</u>	<u>(794,965)</u>	<u>(448,384)</u>	<u>374,557</u>	<u>11,281,642</u>
(156,828)	(20,726)	(353,591)	—	(6,891,091)	—
(816)	—	(22,605)	—	(327,100)	—
(157,644)	(20,726)	(376,196)	—	(7,218,191)	—
(1,832,252)	3,546,832	2,082,405	(5,482,900)	(4,335,866)	(17,241,296)
(1,438,108)	3,352,251	911,244	(5,931,284)	(11,179,500)	(5,959,654)
11,592,316	8,240,065	6,758,220	12,689,504	117,566,152	123,525,806
<u>\$ 10,154,208</u>	<u>\$ 11,592,316</u>	<u>\$ 7,669,464</u>	<u>\$ 6,758,220</u>	<u>\$ 106,386,652</u>	<u>\$ 117,566,152</u>
\$ 21,439,804	\$ 36,483,087	\$ 87,788,642	\$ 261,525,454	\$ 22,945,077	\$ 31,482,654
152,163	20,323	308,767	—	6,812,289	—
(23,329,400)	(33,164,596)	(85,978,483)	(267,129,566)	(34,508,266)	(47,741,320)
1,889,686	5,132,292	932,309	7,652,173	3,597,939	5,945,444
815	—	22,538	—	325,237	—
(1,985,320)	(4,924,274)	(991,368)	(7,530,961)	(3,508,142)	(6,928,074)
<u>\$ (1,832,252)</u>	<u>\$ 3,546,832</u>	<u>\$ 2,082,405</u>	<u>\$ (5,482,900)</u>	<u>\$ (4,335,866)</u>	<u>\$ (17,241,296)</u>
518,798	926,135	6,159,174	16,000,350	410,654	525,897
3,170	468	22,720	—	123,523	—
(569,767)	(835,318)	(6,074,878)	(16,334,751)	(628,548)	(808,739)
49,635	150,746	69,651	511,599	105,377	149,918
19	—	1,844	—	9,335	—
(52,761)	(146,646)	(72,748)	(506,264)	(101,884)	(176,464)
<u>(50,906)</u>	<u>95,385</u>	<u>105,763</u>	<u>(329,066)</u>	<u>(81,543)</u>	<u>(309,388)</u>

See accompanying notes to the financial statements.

	Bull ProFund		Communication Services UltraSector ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 295,774	\$ 241,321	\$ 7,479	\$ (5,000)
Net realized gains (losses) on investments	6,223,191	1,521,654	439,651	54,138
Change in net unrealized appreciation/depreciation on investments	(2,608,170)	1,577,291	196,454	1,179,568
Change in net assets resulting from operations	3,910,795	3,340,266	643,584	1,228,706
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(13,512)	(324,756)	—	—
Service Class	—	(45,933)	—	—
Change in net assets resulting from distributions	(13,512)	(370,689)	—	—
Change in net assets resulting from capital transactions	(5,808,506)	6,369,861	(163,573)	893,260
Change in net assets	(1,911,223)	9,339,438	480,011	2,121,966
NET ASSETS:				
Beginning of period	53,176,142	43,836,704	6,850,857	4,728,891
End of period	\$ 51,264,919	\$ 53,176,142	\$ 7,330,868	\$ 6,850,857
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 204,508,458	\$ 320,088,363	\$ 20,007,992	\$ 19,655,214
Distributions reinvested	13,167	313,091	—	—
Value of shares redeemed	(202,573,962)	(314,571,416)	(19,705,941)	(19,208,282)
Service Class				
Proceeds from shares issued	72,201,115	86,927,473	3,782,632	5,975,697
Distributions reinvested	—	45,913	—	—
Value of shares redeemed	(79,957,284)	(86,433,563)	(4,248,256)	(5,529,369)
Change in net assets resulting from capital transactions	\$ (5,808,506)	\$ 6,369,861	\$ (163,573)	\$ 893,260
SHARE TRANSACTIONS:				
Investor Class				
Issued	3,600,274	6,274,865	167,945	210,742
Reinvested	218	6,470	—	—
Redeemed	(3,546,780)	(6,189,984)	(167,249)	(208,601)
Service Class				
Issued	1,671,285	2,219,056	40,312	82,312
Reinvested	—	1,229	—	—
Redeemed	(1,843,165)	(2,222,691)	(45,297)	(76,493)
Change in shares	(118,168)	88,945	(4,289)	7,960

Amounts designated as “—” are \$0 or have been rounded to \$0.

Consumer Discretionary UltraSector ProFund		Consumer Staples UltraSector ProFund		Energy UltraSector ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 14,139	\$ 8,658	\$ 32,360	\$ 35,879	\$ 431,015	\$ 946,375
551,138	9,090,223	(190,940)	721,592	(1,996,301)	5,647,587
<u>(3,212,478)</u>	<u>(1,888,207)</u>	<u>(75,177)</u>	<u>(1,243,247)</u>	<u>(2,078,401)</u>	<u>(3,024,808)</u>
<u>(2,647,201)</u>	<u>7,210,674</u>	<u>(233,757)</u>	<u>(485,776)</u>	<u>(3,643,687)</u>	<u>3,569,154</u>
—	—	(46,205)	—	(433,234)	(1,360,935)
—	—	(854)	—	—	(44,061)
—	—	(47,059)	—	(433,234)	(1,404,996)
<u>(22,396,118)</u>	<u>18,622,934</u>	<u>(134,205)</u>	<u>90,032</u>	<u>195,277</u>	<u>(13,454,996)</u>
<u>(25,043,319)</u>	<u>25,833,608</u>	<u>(415,021)</u>	<u>(395,744)</u>	<u>(3,881,644)</u>	<u>(11,290,838)</u>
<u>56,958,654</u>	<u>31,125,046</u>	<u>3,810,388</u>	<u>4,206,132</u>	<u>33,747,822</u>	<u>45,038,660</u>
<u>\$ 31,915,335</u>	<u>\$ 56,958,654</u>	<u>\$ 3,395,367</u>	<u>\$ 3,810,388</u>	<u>\$ 29,866,178</u>	<u>\$ 33,747,822</u>
\$ 28,043,150	\$ 47,298,290	\$ 8,173,084	\$ 20,625,500	\$ 75,977,335	\$ 218,946,677
—	—	45,452	—	428,557	1,279,436
<u>(50,599,827)</u>	<u>(29,089,836)</u>	<u>(8,227,501)</u>	<u>(20,608,297)</u>	<u>(76,311,554)</u>	<u>(232,336,617)</u>
3,588,705	4,457,029	893,516	2,057,028	4,830,267	7,946,110
—	—	854	—	—	43,879
<u>(3,428,146)</u>	<u>(4,042,549)</u>	<u>(1,019,610)</u>	<u>(1,984,199)</u>	<u>(4,729,328)</u>	<u>(9,334,481)</u>
<u>\$ (22,396,118)</u>	<u>\$ 18,622,934</u>	<u>\$ (134,205)</u>	<u>\$ 90,032</u>	<u>\$ 195,277</u>	<u>\$ (13,454,996)</u>
532,948	1,018,479	124,272	286,298	1,854,639	5,006,109
—	—	685	—	10,741	29,985
<u>(969,328)</u>	<u>(654,016)</u>	<u>(125,096)</u>	<u>(285,782)</u>	<u>(1,896,090)</u>	<u>(5,390,213)</u>
88,313	119,651	15,926	32,502	135,056	231,330
—	—	15	—	—	1,217
<u>(84,174)</u>	<u>(110,382)</u>	<u>(17,969)</u>	<u>(31,182)</u>	<u>(133,519)</u>	<u>(270,662)</u>
<u>(432,241)</u>	<u>373,732</u>	<u>(2,167)</u>	<u>1,836</u>	<u>(29,173)</u>	<u>(392,234)</u>

See accompanying notes to the financial statements.

	Europe 30 ProFund		Falling U.S. Dollar ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 22,217	\$ 53,367	\$ 20,003	\$ 32,261
Net realized gains (losses) on investments	373,847	32,528	(44,221)	91,366
Change in net unrealized appreciation/depreciation on investments	(274,038)	29,444	16,735	(27,505)
Change in net assets resulting from operations	122,026	115,339	(7,483)	96,122
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	—	(111,834)	(33,375)	—
Service Class	—	(8,782)	(271)	—
Change in net assets resulting from distributions	—	(120,616)	(33,646)	—
Change in net assets resulting from capital transactions	(3,169,888)	(83,715)	(91,700)	575,280
Change in net assets	(3,047,862)	(88,992)	(132,829)	671,402
NET ASSETS:				
Beginning of period	4,637,919	4,726,911	1,424,507	753,105
End of period	\$ 1,590,057	\$ 4,637,919	\$ 1,291,678	\$ 1,424,507
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 8,252,041	\$ 19,978,867	\$ 3,988,141	\$ 12,202,303
Distributions reinvested	—	111,613	33,055	—
Value of shares redeemed	(11,691,892)	(20,161,613)	(4,117,600)	(11,625,470)
Service Class				
Proceeds from shares issued	1,950,171	4,115,577	362,909	972,384
Distributions reinvested	—	8,782	271	—
Value of shares redeemed	(1,680,208)	(4,136,941)	(358,476)	(973,937)
Change in net assets resulting from capital transactions	\$ (3,169,888)	\$ (83,715)	\$ (91,700)	\$ 575,280
SHARE TRANSACTIONS:				
Investor Class				
Issued	585,011	1,497,443	282,380	884,201
Reinvested	—	8,236	2,333	—
Redeemed	(829,244)	(1,537,099)	(291,088)	(839,460)
Service Class				
Issued	124,641	291,279	29,122	78,701
Reinvested	—	629	21	—
Redeemed	(107,989)	(291,573)	(28,784)	(78,736)
Change in shares	(227,581)	(31,085)	(6,016)	44,706

Amounts designated as “—” are \$0 or have been rounded to \$0.

Financials UltraSector ProFund		Health Care UltraSector ProFund		Industrials UltraSector ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 25,446	\$ 19,869	\$ 60,893	\$ 69,262	\$ 26,477	\$ 15,872
1,086,717	663,755	19,465	838,850	479,156	587,709
812,954	(591,502)	701,744	(1,790,847)	(25,673)	(107,874)
<u>1,925,117</u>	<u>92,122</u>	<u>782,102</u>	<u>(882,735)</u>	<u>479,960</u>	<u>495,707</u>
(30,422)	—	(36,523)	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(30,422)	—	(36,523)	—	—	—
<u>239,826</u>	<u>(1,075,341)</u>	<u>1,417,744</u>	<u>(2,440,357)</u>	<u>(3,844,120)</u>	<u>4,633,617</u>
2,134,521	(983,219)	2,163,323	(3,323,092)	(3,364,160)	5,129,324
<u>4,763,019</u>	<u>5,746,238</u>	<u>14,382,866</u>	<u>17,705,958</u>	<u>8,759,123</u>	<u>3,629,799</u>
<u>\$ 6,897,540</u>	<u>\$ 4,763,019</u>	<u>\$ 16,546,189</u>	<u>\$ 14,382,866</u>	<u>\$ 5,394,963</u>	<u>\$ 8,759,123</u>
\$ 29,567,842	\$ 14,312,440	\$ 10,241,846	\$ 37,907,403	\$ 29,141,239	\$ 28,096,123
29,843	—	35,950	—	—	—
(29,335,134)	(15,197,078)	(8,614,342)	(40,458,679)	(32,988,914)	(23,402,007)
1,552,687	2,085,642	1,262,078	3,430,839	221,941	1,252,418
—	—	—	—	—	—
(1,575,412)	(2,276,345)	(1,507,788)	(3,319,920)	(218,386)	(1,312,917)
<u>\$ 239,826</u>	<u>\$ (1,075,341)</u>	<u>\$ 1,417,744</u>	<u>\$ (2,440,357)</u>	<u>\$ (3,844,120)</u>	<u>\$ 4,633,617</u>
1,032,041	556,491	104,138	386,406	566,068	598,622
987	—	359	—	—	—
(984,505)	(590,211)	(88,842)	(419,179)	(632,061)	(508,248)
70,716	101,414	16,341	44,372	5,622	30,987
—	—	—	—	—	—
(70,881)	(110,768)	(19,339)	(43,110)	(5,618)	(32,416)
<u>48,358</u>	<u>(43,074)</u>	<u>12,657</u>	<u>(31,511)</u>	<u>(65,989)</u>	<u>88,945</u>

See accompanying notes to the financial statements.

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	Internet UltraSector ProFund		Large-Cap Growth ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ (109,034)	\$ (370,573)	\$ (55,904)	\$ (74,528)
Net realized gains (losses) on investments	7,561,869	8,027,085	1,336,174	2,230,334
Change in net unrealized appreciation/depreciation on investments	2,543,967	8,976,495	26,122	(1,294,463)
Change in net assets resulting from operations	9,996,802	16,633,007	1,306,392	861,343
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	—	—	(239,315)	(151,026)
Service Class	—	—	(27,918)	(31,903)
Change in net assets resulting from distributions	—	—	(267,233)	(182,929)
Change in net assets resulting from capital transactions	(2,532,167)	(8,833,339)	4,960,601	1,074,727
Change in net assets	7,464,635	7,799,668	5,999,760	1,753,141
NET ASSETS:				
Beginning of period	88,204,117	80,404,449	14,035,301	12,282,160
End of period	\$ 95,668,752	\$ 88,204,117	\$ 20,035,061	\$ 14,035,301
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 16,611,747	\$ 44,714,414	\$ 95,182,208	\$ 35,701,426
Distributions reinvested	—	—	238,789	150,495
Value of shares redeemed	(22,138,672)	(53,274,504)	(90,772,569)	(34,703,445)
Service Class				
Proceeds from shares issued	10,556,281	5,820,039	535,503	327,267
Distributions reinvested	—	—	27,918	31,903
Value of shares redeemed	(7,561,523)	(6,093,288)	(251,248)	(432,919)
Change in net assets resulting from capital transactions	\$ (2,532,167)	\$ (8,833,339)	\$ 4,960,601	\$ 1,074,727
SHARE TRANSACTIONS:				
Investor Class				
Issued	473,043	1,637,548	735,639	295,209
Reinvested	—	—	1,771	1,381
Redeemed	(636,622)	(1,996,088)	(701,234)	(286,364)
Service Class				
Issued	451,307	319,329	5,156	3,699
Reinvested	—	—	265	370
Redeemed	(333,405)	(337,545)	(2,403)	(4,866)
Change in shares	(45,677)	(376,756)	39,194	9,429

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Large-Cap Value ProFund		Materials UltraSector ProFund		Mid-Cap Growth ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 29,861	\$ (4,967)	\$ 23,206	\$ 34,620	\$ (12,891)	\$ (41,386)
3,087,201	1,707,051	(136,628)	327,262	837,106	(445,615)
82,873	189,469	(461,681)	167,008	(1,223,673)	1,380,273
<u>3,199,935</u>	<u>1,891,553</u>	<u>(575,103)</u>	<u>528,890</u>	<u>(399,458)</u>	<u>893,272</u>
—	(47,656)	(45,189)	—	—	(85,347)
—	—	(344)	—	—	(20,558)
—	(47,656)	(45,533)	—	—	(105,905)
<u>48,009,609</u>	<u>(13,813,415)</u>	<u>(4,037,130)</u>	<u>3,805,113</u>	<u>(24,959,730)</u>	<u>24,914,003</u>
51,209,544	(11,969,518)	(4,657,768)	4,334,003	(25,359,188)	25,701,370
8,010,002	19,979,520	9,496,210	5,162,207	28,930,875	3,229,505
<u>\$ 59,219,546</u>	<u>\$ 8,010,002</u>	<u>\$ 4,838,442</u>	<u>\$ 9,496,210</u>	<u>\$ 3,571,687</u>	<u>\$ 28,930,875</u>
\$ 112,934,828	\$ 80,497,999	\$ 5,606,368	\$ 30,276,914	\$ 7,907,144	\$ 45,868,660
—	46,571	43,476	—	—	83,860
(64,596,395)	(94,776,972)	(9,510,085)	(26,820,172)	(32,871,614)	(21,048,163)
2,394,374	4,988,435	987,330	3,728,009	44,255	48,823
—	—	344	—	—	20,558
<u>(2,723,198)</u>	<u>(4,569,448)</u>	<u>(1,164,565)</u>	<u>(3,379,638)</u>	<u>(39,515)</u>	<u>(59,735)</u>
<u>\$ 48,009,609</u>	<u>\$ (13,813,415)</u>	<u>\$ (4,037,132)</u>	<u>\$ 3,805,113</u>	<u>\$ (24,959,730)</u>	<u>\$ 24,914,003</u>
1,188,056	970,275	55,051	302,095	87,341	519,415
—	563	402	—	—	1,037
(670,267)	(1,133,913)	(92,487)	(274,517)	(362,243)	(243,830)
30,104	68,049	11,670	42,953	691	768
—	—	4	—	—	343
<u>(33,716)</u>	<u>(61,781)</u>	<u>(13,767)</u>	<u>(39,085)</u>	<u>(610)</u>	<u>(967)</u>
<u>514,177</u>	<u>(156,807)</u>	<u>(39,127)</u>	<u>31,446</u>	<u>(274,821)</u>	<u>276,766</u>

See accompanying notes to the financial statements.

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	Mid-Cap ProFund		Mid-Cap Value ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 29,522	\$ 8,955	\$ 514	\$ (3,303)
Net realized gains (losses) on investments	66,129	(1,301,955)	290,274	644,259
Change in net unrealized appreciation/depreciation on investments	8,353	277,519	(353,971)	(1,178,205)
Change in net assets resulting from operations	104,004	(1,015,481)	(63,183)	(537,249)
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(177)	—	—	—
Change in net assets resulting from distributions	(177)	—	—	—
Change in net assets resulting from capital transactions	8,469,537	1,471,388	(60,500)	(18,924,746)
Change in net assets	8,573,364	455,907	(123,683)	(19,461,995)
NET ASSETS:				
Beginning of period	4,356,196	3,900,289	2,898,287	22,360,282
End of period	\$ 12,929,560	\$ 4,356,196	\$ 2,774,604	\$ 2,898,287
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 14,540,570	\$ 36,353,220	\$ 1,327,783	\$ 45,206,960
Distributions reinvested	175	—	—	—
Value of shares redeemed	(9,778,719)	(35,056,358)	(1,325,127)	(64,051,384)
Service Class				
Proceeds from shares issued	13,292,281	27,742,194	298,311	2,819,408
Value of shares redeemed	(9,584,770)	(27,567,668)	(361,467)	(2,899,730)
Change in net assets resulting from capital transactions	\$ 8,469,537	\$ 1,471,388	\$ (60,500)	\$ (18,924,746)
SHARE TRANSACTIONS:				
Investor Class				
Issued	137,657	355,582	13,809	474,078
Reinvested	2	—	—	—
Redeemed	(92,047)	(353,645)	(14,083)	(684,310)
Service Class				
Issued	155,556	344,814	4,309	37,858
Redeemed	(114,290)	(345,637)	(5,111)	(39,012)
Change in shares	86,878	1,114	(1,076)	(211,386)

Amounts designated as " — " are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Nasdaq-100 ProFund		Oil & Gas Equipment & Services UltraSector ProFund		Pharmaceuticals UltraSector ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 1,034,836	\$ 1,245,650	\$ 27,801	\$ (12,468)	\$ 12,529	\$ 25,894
6,912,849	12,751,441	(2,265,051)	8,217,119	(134,592)	(1,124,404)
<u>3,085,564</u>	<u>2,784,929</u>	<u>(2,960,454)</u>	<u>1,282,902</u>	<u>(150,412)</u>	<u>80,962</u>
<u>11,033,249</u>	<u>16,782,020</u>	<u>(5,197,704)</u>	<u>9,487,553</u>	<u>(272,475)</u>	<u>(1,017,548)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(14,006)</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(14,006)</u>	<u>—</u>
<u>(2,873,230)</u>	<u>61,497,727</u>	<u>5,190,526</u>	<u>(5,824,075)</u>	<u>(385,316)</u>	<u>811,535</u>
<u>8,160,019</u>	<u>78,279,747</u>	<u>(7,178)</u>	<u>3,663,478</u>	<u>(671,797)</u>	<u>(206,013)</u>
<u>133,625,733</u>	<u>55,345,986</u>	<u>17,930,302</u>	<u>14,266,824</u>	<u>3,910,875</u>	<u>4,116,888</u>
<u>\$ 141,785,752</u>	<u>\$ 133,625,733</u>	<u>\$ 17,923,124</u>	<u>\$ 17,930,302</u>	<u>\$ 3,239,078</u>	<u>\$ 3,910,875</u>
\$ 815,963,396	\$2,576,146,235	\$ 46,374,342	\$ 85,095,944	\$ 6,681,334	\$ 23,227,458
—	—	—	—	13,775	—
(817,985,059)	(2,514,192,471)	(41,133,642)	(89,791,232)	(6,799,256)	(22,618,856)
<u>29,692,277</u>	<u>73,043,465</u>	<u>9,608,857</u>	<u>31,825,801</u>	<u>2,837,994</u>	<u>4,269,354</u>
<u>(30,543,844)</u>	<u>(73,499,502)</u>	<u>(9,659,031)</u>	<u>(32,954,588)</u>	<u>(3,119,163)</u>	<u>(4,066,421)</u>
<u>\$ (2,873,230)</u>	<u>\$ 61,497,727</u>	<u>\$ 5,190,526</u>	<u>\$ (5,824,075)</u>	<u>\$ (385,316)</u>	<u>\$ 811,535</u>
6,035,495	23,487,808	418,183	924,619	285,823	873,238
—	—	—	—	555	—
(6,048,236)	(22,996,111)	(371,967)	(974,639)	(291,004)	(878,398)
<u>290,796</u>	<u>901,335</u>	<u>94,061</u>	<u>406,886</u>	<u>144,912</u>	<u>199,269</u>
<u>(296,735)</u>	<u>(904,033)</u>	<u>(100,187)</u>	<u>(395,507)</u>	<u>(156,468)</u>	<u>(190,758)</u>
<u>(18,680)</u>	<u>488,999</u>	<u>40,090</u>	<u>(38,641)</u>	<u>(16,182)</u>	<u>3,351</u>

See accompanying notes to the financial statements.

	Precious Metals UltraSector ProFund		Real Estate UltraSector ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 130,829	\$ 230,491	\$ 15,150	\$ 8,043
Net realized gains (losses) on investments	(3,380,718)	2,340,816	(210,025)	(74,672)
Change in net unrealized appreciation/depreciation on investments	(1,891,483)	1,067,248	100,904	(1,351,434)
Change in net assets resulting from operations	(5,141,372)	3,638,555	(93,971)	(1,418,063)
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(297,411)	(654)	(50,099)	(193,738)
Service Class	(7,693)	—	(2,195)	(9,906)
Change in net assets resulting from distributions	(305,104)	(654)	(52,294)	(203,644)
Change in net assets resulting from capital transactions	1,372,422	3,373,886	(47,430)	(790,800)
Change in net assets	(4,074,054)	7,011,787	(193,695)	(2,412,507)
NET ASSETS:				
Beginning of period	26,747,749	19,735,962	4,914,654	7,327,161
End of period	\$ 22,673,695	\$ 26,747,749	\$ 4,720,959	\$ 4,914,654
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 83,057,474	\$ 183,608,886	\$ 7,227,835	\$ 17,448,506
Distributions reinvested	290,474	647	47,899	183,427
Value of shares redeemed	(82,294,665)	(179,856,354)	(7,284,832)	(18,265,142)
Service Class				
Proceeds from shares issued	3,894,931	9,186,016	1,866,136	1,177,207
Distributions reinvested	7,692	—	2,195	9,906
Value of shares redeemed	(3,583,484)	(9,565,309)	(1,906,663)	(1,344,704)
Change in net assets resulting from capital transactions	\$ 1,372,422	\$ 3,373,886	\$ (47,430)	\$ (790,800)
SHARE TRANSACTIONS:				
Investor Class				
Issued	2,051,487	4,171,036	191,861	436,394
Reinvested	6,488	14	1,211	4,934
Redeemed	(2,032,115)	(4,084,196)	(194,991)	(456,026)
Service Class				
Issued	114,039	235,514	59,238	31,073
Reinvested	206	—	56	287
Redeemed	(104,940)	(245,827)	(60,317)	(34,999)
Change in shares	35,165	76,541	(2,942)	(18,337)

Amounts designated as “—” are \$0 or have been rounded to \$0.

Rising Rates Opportunity ProFund		Rising Rates Opportunity 10 ProFund		Rising U.S. Dollar ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 340,455 (490,101)	\$ 482,853 6,274,162	\$ 45,733 46,913	\$ 87,207 93,083	\$ 167,811 277,353	\$ 390,593 (1,865,719)
<u>(513,169)</u>	<u>725,454</u>	<u>(37,847)</u>	<u>149,840</u>	<u>(73,677)</u>	<u>684,217</u>
<u>(662,815)</u>	<u>7,482,469</u>	<u>54,799</u>	<u>330,130</u>	<u>371,487</u>	<u>(790,909)</u>
(515,586)	—	(77,619)	—	(420,636)	(605,829)
<u>—</u>	<u>—</u>	<u>(4,774)</u>	<u>—</u>	<u>(2,359)</u>	<u>(2,557)</u>
<u>(515,586)</u>	<u>—</u>	<u>(82,393)</u>	<u>—</u>	<u>(422,995)</u>	<u>(608,386)</u>
<u>12,220,924</u>	<u>(40,664,372)</u>	<u>(1,355,706)</u>	<u>(1,462,136)</u>	<u>1,347,075</u>	<u>(36,282,913)</u>
<u>11,042,523</u>	<u>(33,181,903)</u>	<u>(1,383,300)</u>	<u>(1,132,006)</u>	<u>1,295,567</u>	<u>(37,682,208)</u>
<u>12,865,081</u>	<u>46,046,984</u>	<u>2,562,588</u>	<u>3,694,594</u>	<u>9,194,668</u>	<u>46,876,876</u>
<u>\$ 23,907,604</u>	<u>\$ 12,865,081</u>	<u>\$ 1,179,288</u>	<u>\$ 2,562,588</u>	<u>\$ 10,490,235</u>	<u>\$ 9,194,668</u>
\$ 106,358,291 502,557 (97,650,204)	\$ 189,120,426 — (229,906,215)	\$ 2,717,022 77,240 (3,762,279)	\$ 22,202,362 — (23,333,719)	\$ 26,124,638 411,698 (25,173,095)	\$ 33,062,418 601,997 (69,871,693)
<u>25,230,700</u>	<u>19,337,759</u>	<u>815,902</u>	<u>1,021,285</u>	<u>644,996</u>	<u>3,111,743</u>
<u>—</u>	<u>—</u>	<u>4,774</u>	<u>—</u>	<u>1,956</u>	<u>2,519</u>
<u>(22,220,420)</u>	<u>(19,216,342)</u>	<u>(1,208,365)</u>	<u>(1,352,064)</u>	<u>(663,118)</u>	<u>(3,189,897)</u>
<u>\$ 12,220,924</u>	<u>\$ (40,664,372)</u>	<u>\$ (1,355,706)</u>	<u>\$ (1,462,136)</u>	<u>\$ 1,347,075</u>	<u>\$ (36,282,913)</u>
2,432,259 13,553 (2,237,056)	5,181,734 — (6,319,587)	170,770 5,368 (237,961)	1,507,923 — (1,592,351)	851,171 14,285 (819,182)	1,063,636 20,297 (2,302,444)
<u>698,832</u>	<u>597,764</u>	<u>57,425</u>	<u>78,232</u>	<u>24,779</u>	<u>115,941</u>
<u>—</u>	<u>—</u>	<u>358</u>	<u>—</u>	<u>79</u>	<u>99</u>
<u>(617,556)</u>	<u>(593,090)</u>	<u>(86,261)</u>	<u>(101,980)</u>	<u>(25,466)</u>	<u>(119,091)</u>
<u>290,032</u>	<u>(1,133,179)</u>	<u>(90,301)</u>	<u>(108,176)</u>	<u>45,666</u>	<u>(1,221,562)</u>

See accompanying notes to the financial statements.

	Semiconductor UltraSector ProFund		Short Energy ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 252,917	\$ 289,642	\$ 12,272	\$ 33,223
Net realized gains (losses) on investments	26,377,930	28,154,950	22,224	(270,933)
Change in net unrealized appreciation/depreciation on investments	11,407,999	24,154,994	(2,664)	179,605
Change in net assets resulting from operations	38,038,846	52,599,586	31,832	(58,105)
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	—	—	(30,431)	—
Service Class	—	—	(918)	—
Change in net assets resulting from distributions	—	—	(31,349)	—
Change in net assets resulting from capital transactions	23,704,824	13,001,321	(9,903)	(1,452,178)
Change in net assets	61,743,670	65,600,907	(9,420)	(1,510,283)
NET ASSETS:				
Beginning of period	134,167,304	68,566,397	636,864	2,147,147
End of period	\$ 195,910,974	\$ 134,167,304	\$ 627,444	\$ 636,864
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 253,213,623	\$ 269,719,560	\$ 8,189,352	\$ 31,792,424
Distributions reinvested	—	—	26,685	—
Value of shares redeemed	(227,714,284)	(256,485,675)	(8,268,705)	(33,243,121)
Service Class				
Proceeds from shares issued	11,086,702	8,581,630	906,068	1,179,424
Distributions reinvested	—	—	918	—
Value of shares redeemed	(12,881,217)	(8,814,194)	(864,221)	(1,180,905)
Change in net assets resulting from capital transactions	\$ 23,704,824	\$ 13,001,321	\$ (9,903)	\$ (1,452,178)
SHARE TRANSACTIONS:				
Investor Class				
Issued	1,625,747	2,687,451	542,834	1,992,146
Reinvested	—	—	1,778	—
Redeemed	(1,490,763)	(2,583,300)	(548,660)	(2,071,168)
Service Class				
Issued	98,276	117,274	65,776	80,808
Reinvested	—	—	67	—
Redeemed	(106,822)	(122,508)	(62,783)	(81,448)
Change in shares	126,438	98,917	(988)	(79,662)

^(a) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 13, 2023. Amounts designated as “—” are \$0 or have been rounded to \$0.

Short Nasdaq-100 ProFund		Short Precious Metals ProFund		Short Real Estate ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 111,100 (2,319,189)	\$ 314,995 (5,099,838)	\$ 51,616 510,896	\$ 97,759 (1,218,536)	\$ 40,825 (104,599)	\$ 41,721 (116,640)
<u>136,699</u> <u>(2,071,390)</u>	<u>2,166,440</u> <u>(2,618,403)</u>	<u>120,075</u> <u>682,587</u>	<u>183,268</u> <u>(937,509)</u>	<u>(9,292)</u> <u>(73,066)</u>	<u>138,411</u> <u>63,492</u>
(149,475) (8,916) (158,391)	— — —	(100,288) (2,108) (102,396)	— — —	(55,021) (1,514) (56,535)	— — —
<u>1,954,210</u> <u>(275,571)</u>	<u>(74,282,980)</u> <u>(76,901,383)</u>	<u>1,060,277</u> <u>1,640,468</u>	<u>2,103,568</u> <u>1,166,059</u>	<u>298,726</u> <u>169,125</u>	<u>(23,671)</u> <u>39,821</u>
<u>3,136,127</u>	<u>80,037,510</u>	<u>3,254,985</u>	<u>2,088,926</u>	<u>1,929,002</u>	<u>1,889,181</u>
<u>\$ 2,860,556</u>	<u>\$ 3,136,127</u>	<u>\$ 4,895,453</u>	<u>\$ 3,254,985</u>	<u>\$ 2,098,127</u>	<u>\$ 1,929,002</u>
\$ 285,955,413 148,574 (284,294,444)	\$1,304,698,470 — (1,378,822,752)	\$ 25,664,381 54,168 (24,666,020)	\$ 104,413,738 — (102,323,769)	\$ 10,791,098 54,938 (10,517,432)	\$ 22,506,456 — (22,632,591)
<u>656,609</u> <u>8,916</u> <u>(520,858)</u>	<u>6,510,218</u> <u>—</u> <u>(6,668,916)</u>	<u>721,638</u> <u>2,108</u> <u>(715,998)</u>	<u>927,020</u> <u>—</u> <u>(913,421)</u>	<u>544,412</u> <u>1,514</u> <u>(575,804)</u>	<u>371,780</u> <u>—</u> <u>(269,316)</u>
<u>\$ 1,954,210</u>	<u>\$ (74,282,980)</u>	<u>\$ 1,060,277</u>	<u>\$ 2,103,568</u>	<u>\$ 298,726</u>	<u>\$ (23,671)</u>
4,775,517 2,745 (4,779,173)	16,702,331 ^(a) — (17,729,973) ^(a)	1,788,691 4,594 (1,654,567)	6,741,464 — (6,629,693)	1,104,770 6,595 (1,083,756)	2,426,080 — (2,458,798)
<u>12,497</u> <u>189</u> <u>(9,756)</u> <u>2,019</u>	<u>94,912^(a)</u> <u>—</u> <u>(97,011)^(a)</u> <u>(1,029,741)</u>	<u>52,139</u> <u>184</u> <u>(51,245)</u> <u>139,796</u>	<u>63,157</u> <u>—</u> <u>(62,713)</u> <u>112,215</u>	<u>67,197</u> <u>211</u> <u>(70,547)</u> <u>24,470</u>	<u>46,344</u> <u>—</u> <u>(34,086)</u> <u>(20,460)</u>

See accompanying notes to the financial statements.

	Short Small-Cap ProFund		Small-Cap Growth ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 122,958	\$ 127,758	\$ (8,079)	\$ (27,806)
Net realized gains (losses) on investments	2,157,122	55,114	546,238	604,404
Change in net unrealized appreciation/depreciation on investments	82,209	5,267	(534,508)	(422,942)
Change in net assets resulting from operations	<u>2,362,289</u>	<u>188,139</u>	<u>3,651</u>	<u>153,656</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(198,606)	—	(29,247)	(132,621)
Service Class	(7,648)	—	(5,090)	(20,965)
Change in net assets resulting from distributions	<u>(206,254)</u>	<u>—</u>	<u>(34,337)</u>	<u>(153,586)</u>
Change in net assets resulting from capital transactions	<u>(2,653,118)</u>	<u>12,419</u>	<u>119,979</u>	<u>(6,519,187)</u>
Change in net assets	(497,083)	200,558	89,293	(6,519,117)
NET ASSETS:				
Beginning of period	<u>1,774,443</u>	<u>1,573,885</u>	<u>4,302,384</u>	<u>10,821,501</u>
End of period	<u>\$ 1,277,360</u>	<u>\$ 1,774,443</u>	<u>\$ 4,391,677</u>	<u>\$ 4,302,384</u>
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 81,625,741	\$ 116,826,162	\$ 1,256,899	\$ 10,808,628
Distributions reinvested	198,338	—	29,136	130,088
Value of shares redeemed	(84,506,889)	(116,699,787)	(1,454,814)	(16,794,406)
Service Class				
Proceeds from shares issued	323,082	170,451	375,868	35,505
Distributions reinvested	7,648	—	5,090	20,965
Value of shares redeemed	(301,038)	(284,407)	(92,200)	(719,967)
Change in net assets resulting from capital transactions	<u>\$ (2,653,118)</u>	<u>\$ 12,419</u>	<u>\$ 119,979</u>	<u>\$ (6,519,187)</u>
SHARE TRANSACTIONS:				
Investor Class				
Issued	2,110,932	3,078,988 ^(a)	13,036	112,995
Reinvested	6,861	—	286	1,438
Redeemed	(2,128,407)	(3,067,009) ^(a)	(15,138)	(170,228)
Service Class				
Issued	9,886	4,711 ^(a)	4,879	483
Reinvested	286	—	66	304
Redeemed	(9,279)	(7,901) ^(a)	(1,250)	(10,027)
Change in shares	<u>(9,721)</u>	<u>8,789</u>	<u>1,879</u>	<u>(65,035)</u>

^(a) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 6, 2023. Amounts designated as "—" are \$0 or have been rounded to \$0.

Small-Cap ProFund		Small-Cap Value ProFund		Technology UltraSector ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 30,246	\$ 21,501	\$ 9,123	\$ (31,388)	\$ 73,809	\$ 12,235
231,966	42,768	493,677	656,989	7,960,916	16,565,988
(56,137)	117,373	(623,346)	(1,361,604)	2,538,054	(2,070,478)
<u>206,075</u>	<u>181,642</u>	<u>(120,546)</u>	<u>(736,003)</u>	<u>10,572,779</u>	<u>14,507,745</u>
—	—	—	(192,356)	(319,590)	—
—	—	—	(12,798)	(26,930)	—
—	—	—	(205,154)	(346,520)	—
<u>(1,633,349)</u>	<u>2,590,205</u>	<u>(1,012,708)</u>	<u>(5,005,457)</u>	<u>(23,726,306)</u>	<u>17,657,512</u>
(1,427,274)	2,771,847	(1,133,254)	(5,946,614)	(13,500,047)	32,165,257
<u>5,718,695</u>	<u>2,946,848</u>	<u>3,285,006</u>	<u>9,231,620</u>	<u>79,745,723</u>	<u>47,580,466</u>
<u>\$ 4,291,421</u>	<u>\$ 5,718,695</u>	<u>\$ 2,151,752</u>	<u>\$ 3,285,006</u>	<u>\$ 66,245,676</u>	<u>\$ 79,745,723</u>
\$ 110,970,836	\$ 166,422,618	\$ 6,314,115	\$ 38,535,477	\$ 65,949,679	\$ 84,883,260
—	—	—	183,015	316,303	—
(112,598,761)	(163,848,115)	(7,291,855)	(43,500,739)	(89,293,880)	(67,016,903)
9,571	38,684	20,051	2,320,501	17,101,069	52,896,660
—	—	—	12,798	26,929	—
<u>(14,995)</u>	<u>(22,982)</u>	<u>(55,019)</u>	<u>(2,556,509)</u>	<u>(17,826,406)</u>	<u>(53,105,505)</u>
<u>\$ (1,633,349)</u>	<u>\$ 2,590,205</u>	<u>\$ (1,012,708)</u>	<u>\$ (5,005,457)</u>	<u>\$ (23,726,306)</u>	<u>\$ 17,657,512</u>
1,161,298	1,756,604	64,108	389,608	561,064	937,089
—	—	—	1,991	2,523	—
(1,173,736)	(1,731,520)	(74,017)	(448,627)	(746,307)	(782,096)
121	477	268	29,770	180,601	798,404
—	—	—	175	274	—
<u>(188)</u>	<u>(308)</u>	<u>(703)</u>	<u>(33,371)</u>	<u>(183,655)</u>	<u>(793,064)</u>
<u>(12,505)</u>	<u>25,253</u>	<u>(10,344)</u>	<u>(60,454)</u>	<u>(185,500)</u>	<u>160,333</u>

See accompanying notes to the financial statements.

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	UltraBear ProFund		UltraBull ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 175,122	\$ 343,854	\$ 627,692	\$ 647,314
Net realized gains (losses) on investments	(767,966)	(3,886,511)	13,265,563	5,751,145
Change in net unrealized appreciation/depreciation on investments	439,738	340,429	(2,956,114)	6,920,899
Change in net assets resulting from operations	(153,106)	(3,202,228)	10,937,141	13,319,358
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(216,087)	—	—	(8,950,394)
Service Class	(2,561)	—	—	(218,038)
Change in net assets resulting from distributions	(218,648)	—	—	(9,168,432)
Change in net assets resulting from capital transactions	(684,228)	1,478,339	(9,590,981)	10,165,865
Change in net assets	(1,055,982)	(1,723,889)	1,346,160	14,316,791
NET ASSETS:				
Beginning of period	9,476,378	11,200,267	118,066,530	103,749,739
End of period	\$ 8,420,396	\$ 9,476,378	\$ 119,412,690	\$ 118,066,530
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 86,161,945	\$ 243,142,863	\$ 431,548,192	\$ 407,848,658
Distributions reinvested	208,989	—	—	8,675,427
Value of shares redeemed	(87,165,338)	(241,579,278)	(439,786,142)	(407,894,452)
Service Class				
Proceeds from shares issued	555,178	10,550,856	18,039,749	7,997,365
Distributions reinvested	2,561	—	—	218,038
Value of shares redeemed	(447,563)	(10,636,102)	(19,392,780)	(6,679,171)
Change in net assets resulting from capital transactions	\$ (684,228)	\$ 1,478,339	\$ (9,590,981)	\$ 10,165,865
SHARE TRANSACTIONS:				
Investor Class				
Issued	5,054,496	11,742,269	4,769,335	5,167,401
Reinvested	13,970	—	—	128,007
Redeemed	(5,084,082)	(11,702,119)	(4,836,757)	(5,211,542)
Service Class				
Issued	35,527	523,258	267,009	131,892
Reinvested	194	—	—	4,293
Redeemed	(28,698)	(522,233)	(284,980)	(111,851)
Change in shares	(8,593)	41,175	(85,393)	108,200

^(a) As described in Note 9, share amounts have been adjusted for 1:10 reverse share split that occurred on March 6, 2023. Amounts designated as "—" are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

UltraChina ProFund		UltraDow 30 ProFund		UltraEmerging Markets ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 18,037	\$ (128,661)	\$ 186,011	\$ 272,041	\$ 49,538	\$ 139,472
(7,507,246)	(5,365,634)	2,949,034	1,716,512	(145,061)	939,712
(4,399,801)	5,743,696	1,240,479	1,845,405	(886,063)	1,190,486
(11,889,010)	249,401	4,375,524	3,833,958	(981,586)	2,269,670
(870,345)	—	(327,266)	—	(125,967)	(103,933)
(16,214)	—	(5,006)	—	(940)	—
(886,559)	—	(332,272)	—	(126,907)	(103,933)
8,805,460	8,947,011	(2,268,949)	(5,524,811)	(1,631,037)	396,613
(3,970,109)	9,196,412	1,774,303	(1,690,853)	(2,739,530)	2,562,350
25,335,925	16,139,513	31,122,601	32,813,454	8,322,711	5,760,361
<u>\$ 21,365,816</u>	<u>\$ 25,335,925</u>	<u>\$ 32,896,904</u>	<u>\$ 31,122,601</u>	<u>\$ 5,583,181</u>	<u>\$ 8,322,711</u>
\$ 74,391,780	\$ 136,341,718	\$ 31,251,016	\$ 56,541,569	\$ 13,097,945	\$ 44,207,261
854,732	—	324,041	—	120,901	102,872
(66,249,830)	(128,805,443)	(34,041,806)	(62,363,297)	(14,844,331)	(43,903,544)
2,874,955	16,491,379	2,921,394	4,377,590	1,025,858	3,634,529
16,214	—	5,006	—	940	—
(3,082,391)	(15,080,643)	(2,728,600)	(4,080,673)	(1,032,350)	(3,644,505)
<u>\$ 8,805,460</u>	<u>\$ 8,947,011</u>	<u>\$ (2,268,949)</u>	<u>\$ (5,524,811)</u>	<u>\$ (1,631,037)</u>	<u>\$ 396,613</u>
2,974,129	4,651,574 ^(a)	528,194	1,052,986	323,495	1,081,318
33,757	—	4,837	—	2,687	2,700
(2,630,121)	(4,423,833) ^(a)	(562,810)	(1,149,345)	(361,217)	(1,051,565)
129,317	649,371 ^(a)	56,767	95,151	26,420	102,627
739	—	90	—	23	—
(137,614)	(636,516) ^(a)	(52,842)	(88,997)	(26,596)	(102,330)
<u>370,207</u>	<u>240,596</u>	<u>(25,764)</u>	<u>(90,205)</u>	<u>(35,188)</u>	<u>32,750</u>

See accompanying notes to the financial statements.

	UltraInternational ProFund		UltraJapan ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 69,472	\$ 102,156	\$ 321,210	\$ 324,491
Net realized gains (losses) on investments	(142,062)	959,323	1,664,306	4,924,096
Change in net unrealized appreciation/depreciation on investments	(110,610)	(30,733)	1,015,836	1,128,552
Change in net assets resulting from operations	(183,200)	1,030,746	3,001,352	6,377,139
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	—	—	—	—
Service Class	—	—	—	—
Change in net assets resulting from distributions	—	—	—	—
Change in net assets resulting from capital transactions	(2,013,463)	2,038,838	(1,186,413)	2,644,136
Change in net assets	(2,196,663)	3,069,584	1,814,939	9,021,275
NET ASSETS:				
Beginning of period	5,415,972	2,346,388	21,885,609	12,864,334
End of period	\$ 3,219,309	\$ 5,415,972	\$ 23,700,548	\$ 21,885,609
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 10,895,720	\$ 29,059,468	\$ 23,723,302	\$ 29,507,261
Distributions reinvested	—	—	—	—
Value of shares redeemed	(12,891,362)	(27,185,764)	(24,348,332)	(27,383,027)
Service Class				
Proceeds from shares issued	1,654,151	5,507,974	4,149,628	6,411,726
Distributions reinvested	—	—	—	—
Value of shares redeemed	(1,671,972)	(5,342,840)	(4,711,011)	(5,891,824)
Change in net assets resulting from capital transactions	\$ (2,013,463)	\$ 2,038,838	\$ (1,186,413)	\$ 2,644,136
SHARE TRANSACTIONS:				
Investor Class				
Issued	661,559	1,905,217	582,248	918,241
Reinvested	—	—	—	—
Redeemed	(783,850)	(1,768,751)	(612,651)	(847,372)
Service Class				
Issued	113,356	418,597	131,981	250,476
Reinvested	—	—	—	—
Redeemed	(114,491)	(405,203)	(148,996)	(234,613)
Change in shares	(123,426)	149,860	(47,418)	86,732

Amounts designated as “—” are \$0 or have been rounded to \$0.

UltraLatin America ProFund		UltraMid-Cap ProFund		UltraNasdaq-100 ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	July 31, 2023 Year Ended
\$ 235,663	\$ 782,716	\$ 179,200	\$ 185,732	\$ 2,742,097	\$ 1,924,271
1,105,818	2,027,518	2,304,175	2,948,832	112,095,501	143,168,580
(1,068,387)	1,060,013	(3,864,432)	553,113	7,362,138	19,623,480
<u>273,094</u>	<u>3,870,247</u>	<u>(1,381,057)</u>	<u>3,687,677</u>	<u>122,199,736</u>	<u>164,716,331</u>
(523,218)	(917,134)	(225,341)	—	—	(26,964,771)
(19,315)	(8,866)	(22,007)	—	—	(667,988)
(542,533)	(926,000)	(247,348)	—	—	(27,632,759)
(1,621,752)	(1,056,632)	3,394,128	(9,365,326)	(64,837,463)	71,545,328
(1,891,191)	1,887,615	1,765,723	(5,677,649)	57,362,273	208,628,900
11,578,391	9,690,776	38,941,708	44,619,357	792,293,993	583,665,093
<u>\$ 9,687,200</u>	<u>\$ 11,578,391</u>	<u>\$ 40,707,431</u>	<u>\$ 38,941,708</u>	<u>\$ 849,656,266</u>	<u>\$ 792,293,993</u>
\$ 16,932,035	\$ 36,726,365	\$ 24,854,085	\$ 50,638,059	\$ 1,768,522,559	\$ 3,499,350,532
521,160	896,181	220,734	—	—	22,723,389
(19,178,586)	(38,633,563)	(25,150,201)	(59,926,444)	(1,830,457,008)	(3,451,391,804)
4,557,291	6,491,236	11,717,749	1,997,913	23,556,333	20,330,563
19,315	8,866	22,007	—	—	666,385
(4,472,967)	(6,545,717)	(8,270,246)	(2,074,854)	(26,459,347)	(20,133,737)
<u>\$ (1,621,752)</u>	<u>\$ (1,056,632)</u>	<u>\$ 3,394,128</u>	<u>\$ (9,365,326)</u>	<u>\$ (64,837,463)</u>	<u>\$ 71,545,328</u>
981,649	2,401,000	477,904	1,015,649	24,847,019	70,651,970
25,435	64,473	3,757	—	—	588,082
(1,094,339)	(2,520,298)	(484,556)	(1,185,978)	(25,367,254)	(70,455,158)
269,929	422,535	280,568	47,672	524,590	612,630
972	653	484	—	—	24,663
(267,346)	(424,251)	(200,937)	(49,868)	(582,225)	(612,184)
<u>(83,700)</u>	<u>(55,888)</u>	<u>77,220</u>	<u>(172,525)</u>	<u>(577,870)</u>	<u>810,003</u>

See accompanying notes to the financial statements.

	UltraShort China ProFund		UltraShort Dow 30 ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 34,811	\$ 57,847	\$ 46,743	\$ 63,957
Net realized gains (losses) on investments	563,482	(1,247,748)	(293,093)	(749,310)
Change in net unrealized appreciation/depreciation on investments	578,370	(614,664)	70,683	64,093
Change in net assets resulting from operations	<u>1,176,663</u>	<u>(1,804,565)</u>	<u>(175,667)</u>	<u>(621,260)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(52,912)	—	(64,768)	—
Service Class	(681)	—	(1,475)	—
Change in net assets resulting from distributions	<u>(53,593)</u>	<u>—</u>	<u>(66,243)</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>(1,939,783)</u>	<u>3,398,715</u>	<u>(244,427)</u>	<u>1,019,660</u>
Change in net assets	(816,713)	1,594,150	(486,337)	398,400
NET ASSETS:				
Beginning of period	<u>3,073,541</u>	<u>1,479,391</u>	<u>3,045,238</u>	<u>2,646,838</u>
End of period	<u>\$ 2,256,828</u>	<u>\$ 3,073,541</u>	<u>\$ 2,558,901</u>	<u>\$ 3,045,238</u>
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 33,847,765	\$ 59,804,133	\$ 9,436,343	\$ 29,194,482
Distributions reinvested	52,520	—	60,719	—
Value of shares redeemed	(35,868,442)	(56,457,162)	(9,826,595)	(28,067,336)
Service Class				
Proceeds from shares issued	747,900	1,039,016	563,481	1,048,860
Distributions reinvested	681	—	1,475	—
Value of shares redeemed	<u>(720,207)</u>	<u>(987,272)</u>	<u>(479,850)</u>	<u>(1,156,346)</u>
Change in net assets resulting from capital transactions	<u>\$ (1,939,783)</u>	<u>\$ 3,398,715</u>	<u>\$ (244,427)</u>	<u>\$ 1,019,660</u>
SHARE TRANSACTIONS:				
Investor Class				
Issued	4,802,726	6,797,523	544,273	1,493,741
Reinvested	8,219	—	3,979	—
Redeemed	(5,096,072)	(6,349,919)	(561,110)	(1,440,379)
Service Class				
Issued	118,390	119,617	37,110	61,352
Reinvested	123	—	113	—
Redeemed	<u>(115,735)</u>	<u>(119,869)</u>	<u>(31,917)</u>	<u>(67,194)</u>
Change in shares	<u>(282,349)</u>	<u>447,352</u>	<u>(7,552)</u>	<u>47,520</u>

Amounts designated as “—” are \$0 or have been rounded to \$0.

UltraShort Emerging Markets ProFund		UltraShort International ProFund		UltraShort Japan ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 16,827 (87,209)	\$ 27,964 (555,387)	\$ 41,477 9,286	\$ 65,865 (1,459,015)	\$ 14,910 (133,074)	\$ 11,272 (354,674)
50,776 (19,606)	(45,964) (573,387)	61,390 112,153	71,873 (1,321,277)	2 (118,162)	(2,803) (346,205)
(26,345) (669)	— —	(71,316) (110)	— —	(15,820) —	— —
(27,014)	—	(71,426)	—	(15,820)	—
119,549	(379,571)	(719,810)	1,248,193	439,214	1,107,476
72,929	(952,958)	(679,083)	(73,084)	305,232	761,271
324,951	1,277,909	2,573,280	2,646,364	961,685	200,414
<u>\$ 397,880</u>	<u>\$ 324,951</u>	<u>\$ 1,894,197</u>	<u>\$ 2,573,280</u>	<u>\$ 1,266,917</u>	<u>\$ 961,685</u>
\$ 14,538,202 26,048 (14,446,040)	\$ 16,684,806 — (17,022,594)	\$ 10,693,450 71,219 (11,485,373)	\$ 35,306,242 — (34,060,968)	\$ 8,982,185 15,809 (8,582,441)	\$ 9,264,106 — (8,227,689)
17,186 669 (16,516)	857,465 — (899,248)	136,319 108 (135,533)	61,909 — (58,990)	1,886,777 — (1,863,116)	747,671 — (676,612)
<u>\$ 119,549</u>	<u>\$ (379,571)</u>	<u>\$ (719,810)</u>	<u>\$ 1,248,193</u>	<u>\$ 439,214</u>	<u>\$ 1,107,476</u>
634,405 1,381 (632,956)	588,527 — (615,736)	498,300 3,819 (532,650)	1,311,956 — (1,281,390)	1,322,147 2,432 (1,241,330)	1,017,725 — (895,287)
871 40 (829)	33,415 — (33,858)	6,935 7 (6,944)	3,063 — (3,062)	320,493 — (320,493)	88,960 — (88,960)
<u>2,912</u>	<u>(27,652)</u>	<u>(30,533)</u>	<u>30,567</u>	<u>83,249</u>	<u>122,438</u>

See accompanying notes to the financial statements.

	UltraShort Latin America ProFund		UltraShort Mid-Cap ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 28,957	\$ 33,612	\$ 19,616	\$ 35,784
Net realized gains (losses) on investments	84,854	(1,092,792)	(65,616)	(307,267)
Change in net unrealized appreciation/depreciation on investments	92,443	22,091	70,558	30,367
Change in net assets resulting from operations	<u>206,254</u>	<u>(1,037,089)</u>	<u>24,558</u>	<u>(241,116)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(47,078)	—	(34,612)	—
Service Class	—	—	(926)	—
Change in net assets resulting from distributions	<u>(47,078)</u>	<u>—</u>	<u>(35,538)</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>(646,878)</u>	<u>957,891</u>	<u>(230,360)</u>	<u>(219,816)</u>
Change in net assets	(487,702)	(79,198)	(241,340)	(460,932)
NET ASSETS:				
Beginning of period	<u>1,724,750</u>	<u>1,803,948</u>	<u>1,016,332</u>	<u>1,477,264</u>
End of period	<u>\$ 1,237,048</u>	<u>\$ 1,724,750</u>	<u>\$ 774,992</u>	<u>\$ 1,016,332</u>
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 12,176,432	\$ 25,570,307	\$ 11,072,153	\$ 22,094,905
Distributions reinvested	47,070	—	29,881	—
Value of shares redeemed	(12,895,745)	(24,610,387)	(11,315,203)	(22,314,717)
Service Class				
Proceeds from shares issued	604,743	671,178	35	—
Distributions reinvested	—	—	926	—
Value of shares redeemed	<u>(579,378)</u>	<u>(673,207)</u>	<u>(18,152)</u>	<u>(4)</u>
Change in net assets resulting from capital transactions	<u>\$ (646,878)</u>	<u>\$ 957,891</u>	<u>\$ (230,360)</u>	<u>\$ (219,816)</u>
SHARE TRANSACTIONS:				
Investor Class				
Issued	2,297,397	3,589,381	237,673	449,444 ^(a)
Reinvested	11,397	—	811	—
Redeemed	(2,386,176)	(3,439,459)	(243,374)	(453,242) ^(a)
Service Class				
Issued	133,638	107,103	1	— ^(a)
Reinvested	—	—	29	—
Redeemed	<u>(128,778)</u>	<u>(107,248)</u>	<u>(421)</u>	<u>—^{(a)(b)}</u>
Change in shares	<u>(72,522)</u>	<u>149,777</u>	<u>(5,281)</u>	<u>(3,798)</u>

^(a) As described in Note 9, share amounts have been adjusted for 1:10 reverse share split that occurred on March 6, 2023.

^(b) Amount is less than 0.5 share.

^(c) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 13, 2023.

Amounts designated as "—" are \$0 or have been rounded to \$0.

UltraShort Nasdaq-100 ProFund		UltraShort Small-Cap ProFund		UltraSmall-Cap ProFund	
Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
\$ 340,455 (7,123,023)	\$ 718,865 (33,776,998)	\$ 96,390 (265,958)	\$ 161,525 (734,913)	\$ 228,234 4,028,896	\$ 248,883 (2,889,383)
<u>1,392,391</u> <u>(5,390,177)</u>	<u>5,379,633</u> <u>(27,678,500)</u>	<u>466,357</u> <u>296,789</u>	<u>(115,625)</u> <u>(689,013)</u>	<u>(3,386,717)</u> <u>870,413</u>	<u>3,750,634</u> <u>1,110,134</u>
(778,671) (2,986)	(6,401) —	(168,696) (4,993)	— —	(374,677) (640)	— —
<u>(781,657)</u>	<u>(6,401)</u>	<u>(173,689)</u>	<u>—</u>	<u>(375,317)</u>	<u>—</u>
<u>6,432,972</u>	<u>(56,823,508)</u>	<u>(587,668)</u>	<u>1,465,644</u>	<u>(8,409,714)</u>	<u>(3,395,851)</u>
261,138	(84,508,409)	(464,568)	776,631	(7,914,618)	(2,285,717)
<u>16,484,509</u>	<u>100,992,918</u>	<u>5,129,580</u>	<u>4,352,949</u>	<u>50,527,046</u>	<u>52,812,763</u>
<u>\$ 16,745,647</u>	<u>\$ 16,484,509</u>	<u>\$ 4,665,012</u>	<u>\$ 5,129,580</u>	<u>\$ 42,612,428</u>	<u>\$ 50,527,046</u>
\$ 389,628,973 760,206 (383,957,213)	\$ 1,630,429,401 6,284 (1,687,197,089)	\$ 60,717,692 162,261 (61,499,368)	\$ 166,543,096 — (165,081,179)	\$ 177,569,012 363,176 (186,530,699)	\$ 561,298,460 — (564,625,967)
281,659 2,986 (283,639)	534,919 — (597,023)	578,960 4,986 (552,199)	712,311 — (708,584)	4,797,366 640 (4,609,209)	4,557,256 — (4,625,600)
<u>\$ 6,432,972</u>	<u>\$ (56,823,508)</u>	<u>\$ (587,668)</u>	<u>\$ 1,465,644</u>	<u>\$ (8,409,714)</u>	<u>\$ (3,395,851)</u>
8,129,296 18,784 (8,065,122)	19,406,580 ^(c) 127 (20,344,113) ^(c)	8,022,308 28,024 (8,126,908)	21,077,282 — (20,826,551)	3,449,039 5,752 (3,507,650)	10,358,169 — (10,424,395)
5,785 79 (5,820)	7,442 ^(c) — (8,174) ^(c)	88,390 950 (81,916)	97,622 — (98,677)	114,967 13 (111,039)	99,673 — (100,859)
<u>83,002</u>	<u>(938,138)</u>	<u>(69,152)</u>	<u>249,676</u>	<u>(48,918)</u>	<u>(67,412)</u>

See accompanying notes to the financial statements.

	U.S. Government Plus ProFund		Utilities UltraSector ProFund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 132,099	\$ 163,660	\$ 71,515	\$ 110,423
Net realized gains (losses) on investments	(866,878)	(1,586,404)	(678,412)	(468,540)
Change in net unrealized appreciation/depreciation on investments	175,658	(378,073)	(261,392)	(1,600,132)
Change in net assets resulting from operations	(559,121)	(1,800,817)	(868,289)	(1,958,249)
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(114,587)	(133,040)	(105,818)	(83,764)
Service Class	(17,521)	(17,780)	(436)	—
Change in net assets resulting from distributions	(132,108)	(150,820)	(106,254)	(83,764)
Change in net assets resulting from capital transactions	(4,631,204)	1,696,922	883,173	(4,703,607)
Change in net assets	(5,322,433)	(254,715)	(91,370)	(6,745,620)
NET ASSETS:				
Beginning of period	8,596,356	8,851,071	6,841,564	13,587,184
End of period	\$ 3,273,923	\$ 8,596,356	\$ 6,750,194	\$ 6,841,564
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 180,210,842	\$ 228,090,992	\$ 20,192,156	\$ 30,773,200
Distributions reinvested	113,433	131,903	105,043	83,548
Value of shares redeemed	(185,005,956)	(226,039,640)	(19,624,909)	(34,919,308)
Service Class				
Proceeds from shares issued	21,050,616	19,514,518	2,896,862	4,145,217
Distributions reinvested	17,499	17,780	436	—
Value of shares redeemed	(21,017,638)	(20,018,631)	(2,686,415)	(4,786,264)
Change in net assets resulting from capital transactions	\$ (4,631,204)	\$ 1,696,922	\$ 883,173	\$ (4,703,607)
SHARE TRANSACTIONS:				
Investor Class				
Issued	5,014,686	5,258,999	380,819	490,062
Reinvested	3,154	3,267	1,948	1,270
Redeemed	(5,146,614)	(5,211,670)	(369,608)	(559,789)
Service Class				
Issued	632,977	527,906	59,964	71,210
Reinvested	533	480	9	—
Redeemed	(633,676)	(537,881)	(55,700)	(82,485)
Change in shares	(128,940)	41,101	17,432	(79,732)

Amounts designated as “ – ” are \$0 or have been rounded to \$0.

Financial Highlights

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From					Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	In excess of net Investment Income	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Access Flex Bear High Yield ProFund Investor Class															
Six Months Ended															
January 31, 2024 (unaudited)	\$31.10	0.42	(1.50)	(1.08)	—	—	—	\$30.02	(3.47)%	3.20%	1.78%	2.64%	\$1,764	—	
Year Ended July 31, 2023	\$31.71	0.44	(1.05)	(0.61)	—	—	—	\$31.10	(1.92)%	2.53%	1.78%	1.38%	\$2,355	—	
Year Ended July 31, 2022	\$29.93	(0.43)	2.21	1.78	—	—	—	\$31.71	5.95%	3.15%	1.78%	(1.36)%	\$2,189	—	
Nine Months Ended															
July 31, 2021	\$33.20	(0.41)	(2.86)	(3.27)	—	—	—	\$29.93	(9.80)%	9.92%	1.78%	(1.78)%	\$445	—	
Year Ended October 31, 2020	\$33.78	(0.53)	(0.05)	(0.58)	—	—	—	\$33.20	(1.72)%	5.56%	1.78%	(1.56)%	\$845	—	
Year Ended October 31, 2019	\$37.85	(0.21)	(3.86)	(4.07)	—	—	—	\$33.78	(10.75)%	5.99%	1.78%	(0.60)%	\$807	—	
Year Ended October 31, 2018	\$38.27	(0.35)	(0.07)	(0.42)	—	—	—	\$37.85	(1.10)%	5.42%	1.78%	(0.92)%	\$591	—	
Service Class															
Six Months Ended															
January 31, 2024 (unaudited)	\$26.19	0.28	(1.30)	(1.02)	—	—	—	\$25.17	(4.01)%	4.20%	2.78%	1.64%	\$19	—	
Year Ended July 31, 2023	\$26.94	0.16	(0.91)	(0.75)	—	—	—	\$26.19	(2.78)%	3.53%	2.78%	0.38%	\$18	—	
Year Ended July 31, 2022	\$25.68	(0.69)	1.95	1.26	—	—	—	\$26.94	4.86%	4.15%	2.78%	(2.36)%	\$28	—	
Nine Months Ended															
July 31, 2021	\$28.71	(0.61)	(2.42)	(3.03)	—	—	—	\$25.68	(10.45)%	10.92%	2.78%	(2.78)%	\$11	—	
Year Ended October 31, 2020	\$29.49	(0.82)	0.04	(0.78)	—	—	—	\$28.71	(2.64)%	6.56%	2.78%	(2.56)%	\$14	—	
Year Ended October 31, 2019	\$33.40	(0.53)	(3.38)	(3.91)	—	—	—	\$29.49	(11.70)%	6.99%	2.78%	(1.60)%	\$33	—	
Year Ended October 31, 2018	\$34.11	(0.69)	(0.02)	(0.71)	—	—	—	\$33.40	(2.05)%	6.42%	2.78%	(1.92)%	\$38	—	
Access Flex High Yield ProFund Investor Class															
Six Months Ended															
January 31, 2024 (unaudited)	\$30.05	0.43	1.25	1.68	(0.43)	(0.84)	—	(1.27)	\$30.46	5.92%	1.79%	1.78%	2.88%	\$17,183	578%
Year Ended July 31, 2023	\$29.88	0.53	0.84	1.37	(0.53)	(0.67)	—	(1.20)	\$30.05	4.86%	1.80%	1.78%	1.78%	\$26,902	1,510%
Year Ended July 31, 2022	\$32.91	(0.25)	(2.65)	(2.90)	—	(0.13)	—	(0.13)	\$29.88	(8.85)%	1.78%	1.78%	(0.81)%	\$9,819	1,259%
Nine Months Ended															
July 31, 2021	\$31.65	(0.34)	2.41	2.07	—	(0.81)	—	(0.81)	\$32.91	6.63%	1.97%	1.78%	(1.39)%	\$13,252	944%
Year Ended October 31, 2020	\$34.28	(0.39)	(0.98)	(1.37)	—	(1.14)	(0.12)	(1.26)	\$31.65	(4.05)%	2.07%	1.88%	(1.17)%	\$17,557	1,534%
Year Ended October 31, 2019	\$32.40	0.06	3.20	3.26	(0.06)	(1.32)	—	(1.38)	\$34.28	10.26%	1.90%	1.90%	0.19%	\$19,823	1,362%
Year Ended October 31, 2018	\$33.54	0.11	(0.18)	(0.07)	(0.11)	(0.69)	(0.27)	(1.07)	\$32.40	(0.21)%	1.77%	1.77%	0.35%	\$25,909	1,334%
Service Class															
Six Months Ended															
January 31, 2024 (unaudited)	\$29.68	0.28	1.25	1.53	(0.28)	(0.68)	—	(0.96)	\$30.25	5.38%	2.79%	2.78%	1.88%	\$1,971	578%
Year Ended July 31, 2023	\$29.31	0.24	0.86	1.10	(0.24)	(0.49)	—	(0.73)	\$29.68	3.85%	2.80%	2.78%	0.78%	\$2,229	1,510%
Year Ended July 31, 2022	\$32.53	(0.56)	(2.61)	(3.17)	—	(0.05)	—	(0.05)	\$29.31	(9.77)%	2.78%	2.78%	(1.81)%	\$3,259	1,259%
Nine Months Ended															
July 31, 2021	\$31.33	(0.59)	2.40	1.81	—	(0.61)	—	(0.61)	\$32.53	5.81%	2.97%	2.78%	(2.39)%	\$3,527	944%
Year Ended October 31, 2020	\$33.80	(0.71)	(0.96)	(1.67)	—	(0.72)	(0.08)	(0.80)	\$31.33	(4.98)%	3.07%	2.88%	(2.17)%	\$2,806	1,534%
Year Ended October 31, 2019	\$32.03	(0.27)	3.15	2.88	—	(1.11)	—	(1.11)	\$33.80	9.12%	2.90%	2.90%	(0.81)%	\$4,820	1,362%
Year Ended October 31, 2018	\$32.80	(0.21)	(0.17)	(0.38)	—	(0.29)	(0.10)	(0.39)	\$32.03	(1.15)%	2.77%	2.77%	(0.65)%	\$2,648	1,334%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Banks UltraSector ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$41.90	0.39	3.38	3.77	(0.77)	(0.77)	\$44.90	8.88%	2.08%	2.05% ^(e)	1.94%	\$9,666	101%
Year Ended July 31, 2023	\$45.34	0.54	(3.86)	(3.32)	(0.12)	(0.12)	\$41.90	(7.34)%	1.94%	1.94%	1.35%	\$11,023	150%
Year Ended July 31, 2022	\$56.72	0.08	(11.46)	(11.38)	—	—	\$45.34	(20.05)%	1.71%	1.71%	0.13%	\$7,788	73%
Year Ended July 31, 2021	\$28.48	0.23	28.01	28.24	—	—	\$56.72	99.16%	1.53%	1.53%	0.43%	\$122,655	144%
Year Ended July 31, 2020	\$50.38	0.47	(22.14)	(21.67)	(0.23)	(0.23)	\$28.48	(43.26)%	1.72%	1.72%	1.00%	\$7,348	260%
Year Ended July 31, 2019	\$54.83	0.42	(4.28)	(3.86)	(0.59)	(0.59)	\$50.38	(6.69)%	1.80%	1.80%	0.88%	\$9,484	75%
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$37.76	0.21	2.94	3.15	(0.12)	(0.12)	\$40.79	8.33%	3.08%	3.05% ^(e)	0.94%	\$489	101%
Year Ended July 31, 2023	\$41.14	0.18	(3.56)	(3.38)	—	—	\$37.76	(8.24)%	2.94%	2.94%	0.35%	\$570	150%
Year Ended July 31, 2022	\$51.99	(0.48)	(10.37)	(10.85)	—	—	\$41.14	(20.85)%	2.71%	2.71%	(0.87)%	\$452	73%
Year Ended July 31, 2021	\$26.38	(0.19)	25.80	25.61	—	—	\$51.99	97.08%	2.53%	2.53%	(0.57)%	\$925	144%
Year Ended July 31, 2020	\$46.98	0.13	(20.73)	(20.60)	—	—	\$26.38	(43.34)%	2.72%	2.72%	—% ^(f)	\$300	260%
Year Ended July 31, 2019	\$50.85	(0.03)	(3.84)	(3.87)	—	—	\$46.98	(7.63)%	2.80%	2.80%	(0.12)%	\$769	75%
Bear ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$14.61	0.25	(0.61)	(0.36)	(0.76)	(0.76)	\$13.49	(2.50)%	2.03%	1.94%	3.37%	\$7,146	—
Year Ended July 31, 2023	\$16.01	0.32	(1.72)	(1.40)	—	—	\$14.61	(8.74)%	1.86%	1.86%	1.95%	\$6,178	—
Year Ended July 31, 2022	\$16.01	(0.18)	0.18	— ^(g)	—	—	\$16.01	—% ^(f)	1.64%	1.64%	(1.13)%	\$12,126	—
Year Ended July 31, 2021	\$22.67	(0.33)	(6.32)	(6.65)	(0.01)	(0.01)	\$16.01	(29.33)%	1.74%	1.74%	(1.73)%	\$9,799	—
Year Ended July 31, 2020	\$28.37	(0.25)	(5.38)	(5.63)	(0.07)	(0.07)	\$22.67	(19.87)%	1.86%	1.86%	(0.95)%	\$15,698	—
Year Ended July 31, 2019	\$30.45	0.14	(2.22)	(2.08)	—	—	\$28.37	(6.83)%	1.77%	1.77%	0.48%	\$19,388	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$13.06	0.18	(0.58)	(0.40)	(0.54)	(0.54)	\$12.12	(3.09)%	3.03%	2.94%	2.37%	\$523	—
Year Ended July 31, 2023	\$14.42	0.17	(1.53)	(1.36)	—	—	\$13.06	(9.43)%	2.86%	2.86%	0.95%	\$580	—
Year Ended July 31, 2022	\$14.56	(0.33)	0.19	(0.14)	—	—	\$14.42	(0.96)%	2.64%	2.64%	(2.13)%	\$564	—
Year Ended July 31, 2021	\$20.82	(0.51)	(5.75)	(6.26)	—	—	\$14.56	(30.07)%	2.74%	2.74%	(2.73)%	\$789	—
Year Ended July 31, 2020	\$26.23	(0.50)	(4.91)	(5.41)	—	—	\$20.82	(20.63)%	2.86%	2.86%	(1.95)%	\$677	—
Year Ended July 31, 2019	\$28.44	(0.14)	(2.07)	(2.21)	—	—	\$26.23	(7.77)%	2.77%	2.77%	(0.52)%	\$761	—

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(f) Amount is less than 0.005%.

(g) Amount is less than \$0.005.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From				Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Biotechnology UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$62.67	0.15	0.83	0.98	—	(4.13)	(4.13)	\$59.52	2.08%	1.56%	1.55%	0.56%	\$103,195	150%
Year Ended July 31, 2023	\$56.74	0.07	5.86	5.93	—	—	—	\$62.67	10.43%	1.54%	1.54%	0.11%	\$114,581	91%
Year Ended July 31, 2022	\$85.26	(0.24)	(15.49)	(15.73)	—	(12.79)	(12.79)	\$56.74	(20.96)%	1.49%	1.49%	(0.37)%	\$119,791	28%
Year Ended July 31, 2021	\$72.23	(0.27)	21.37	21.10	—	(8.07)	(8.07)	\$85.26	32.02%	1.55%	1.55%	(0.37)%	\$168,280	62%
Year Ended July 31, 2020	\$51.90	(0.06)	22.42	22.36	—	(2.03)	(2.03)	\$72.23	43.62%	1.61%	1.61%	(0.10)%	\$188,065	52%
Year Ended July 31, 2019	\$66.16	0.11	(11.50)	(11.39)	—	(2.87)	(2.87)	\$51.90	(17.10)%	1.52%	1.52%	0.19%	\$161,970	23%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$41.36	(0.03)	0.36	0.33	—	(4.13)	(4.13)	\$37.56	1.57%	2.56%	2.55%	(0.44)%	\$3,192	150%
Year Ended July 31, 2023	\$37.83	(0.32)	3.85	3.53	—	—	—	\$41.36	9.30%	2.54%	2.54%	(0.89)%	\$2,985	91%
Year Ended July 31, 2022	\$61.86	(0.71)	(10.53)	(11.24)	—	(12.79)	(12.79)	\$37.83	(21.75)%	2.49%	2.49%	(1.37)%	\$3,734	28%
Year Ended July 31, 2021	\$55.00	(0.80)	15.73	14.93	—	(8.07)	(8.07)	\$61.86	30.74%	2.54%	2.54%	(1.36)%	\$5,358	62%
Year Ended July 31, 2020	\$40.29	(0.52)	17.26	16.74	—	(2.03)	(2.03)	\$55.00	42.20%	2.60%	2.60%	(1.09)%	\$5,999	52%
Year Ended July 31, 2019	\$52.66	(0.35)	(9.15)	(9.50)	—	(2.87)	(2.87)	\$40.29	(17.93)%	2.52%	2.52%	(0.80)%	\$5,559	23%
Bull ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$58.06	0.36	2.82	3.18	(0.02)	—	(0.02)	\$61.22	5.48%	1.52%	1.52%	1.32%	\$47,272	91%
Year Ended July 31, 2023	\$52.89	0.39	5.26	5.65	—	(0.48)	(0.48)	\$58.06	10.86%	1.58%	1.58%	0.80%	\$41,714	112%
Year Ended July 31, 2022	\$61.91	(0.27)	(3.27)	(3.54)	—	(5.48)	(5.48)	\$52.89	(6.39)%	1.50%	1.50%	(0.49)%	\$33,168	58%
Year Ended July 31, 2021	\$48.91	(0.24)	16.31	16.07	(0.16)	(2.91)	(3.07)	\$61.91	34.03%	1.55%	1.55%	(0.45)%	\$56,064	15%
Year Ended July 31, 2020 ^(e)	\$45.33	(0.01)	4.39	4.38	(0.18)	(0.62)	(0.80)	\$48.91	9.68%	1.63%	1.63%	(0.01)%	\$72,210	84%
Year Ended July 31, 2019 ^(e)	\$42.99	0.23	2.35	2.58	—	(0.24)	(0.24)	\$45.33	5.99%	1.54%	1.54%	0.54%	\$61,121	3%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$44.56	0.14	2.08	2.22	—	—	—	\$46.78	4.98%	2.52%	2.52%	0.32%	\$3,993	91%
Year Ended July 31, 2023	\$41.09	(0.01)	3.96	3.95	—	(0.48)	(0.48)	\$44.56	9.81%	2.58%	2.58%	(0.20)%	\$11,462	112%
Year Ended July 31, 2022	\$49.77	(0.72)	(2.48)	(3.20)	—	(5.48)	(5.48)	\$41.09	(7.32)%	2.50%	2.50%	(1.49)%	\$10,669	58%
Year Ended July 31, 2021	\$40.09	(0.68)	13.27	12.59	—	(2.91)	(2.91)	\$49.77	32.73%	2.55%	2.55%	(1.45)%	\$7,148	15%
Year Ended July 31, 2020 ^(e)	\$37.50	(0.38)	3.59	3.21	—	(0.62)	(0.62)	\$40.09	8.57%	2.63%	2.63%	(1.01)%	\$5,327	84%
Year Ended July 31, 2019 ^(e)	\$35.96	(0.12)	1.90	1.78	—	(0.24)	(0.24)	\$37.50	4.93%	2.54%	2.54%	(0.45)%	\$4,232	3%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(e)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Communication Services UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$119.32	0.17	15.93	16.10	—	—	—	\$135.42	13.49%	2.00%	1.78%	0.29%	\$7,090	96%
Year Ended July 31, 2023	\$93.36	(0.03)	25.99	25.96	—	—	—	\$119.32	27.80%	2.22%	1.78%	(0.03)%	\$6,164	107%
Year Ended July 31, 2022	\$172.73	(1.45)	(76.75)	(78.20)	—	(1.17) ^(e)	(1.17)	\$93.36	(45.54)%	1.94%	1.78%	(1.04)%	\$4,623	63%
Year Ended July 31, 2021	\$104.67	(1.61)	69.67	68.06	—	—	—	\$172.73	65.05%	1.91%	1.82%	(1.17)%	\$11,327	138%
Year Ended July 31, 2020	\$92.86	(0.99)	15.68	14.69	(2.88)	—	(2.88)	\$104.67	16.07%	2.37%	2.11% ^(f)	(1.08)%	\$5,587	82%
Year Ended July 31, 2019	\$72.76	2.15	17.95	20.10	—	—	—	\$92.86	27.62%	1.62%	1.62%	2.51%	\$10,109	805%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$95.00	(0.30)	12.58	12.28	—	—	—	\$107.28	12.92%	3.00%	2.78%	(0.71)%	\$241	96%
Year Ended July 31, 2023	\$75.03	(0.79)	20.76	19.97	—	—	—	\$95.00	26.58%	3.22%	2.78%	(1.03)%	\$687	107%
Year Ended July 31, 2022	\$140.52	(2.58)	(61.74)	(64.32)	—	(1.17) ^(e)	(1.17)	\$75.03	(46.09)%	2.94%	2.78%	(2.04)%	\$106	63%
Year Ended July 31, 2021	\$85.98	(2.72)	57.26	54.54	—	—	—	\$140.52	63.43%	2.91%	2.82%	(2.17)%	\$205	138%
Year Ended July 31, 2020	\$76.53	(1.74)	12.99	11.25	(1.80)	—	(1.80)	\$85.98	14.89%	3.37%	3.11% ^(f)	(2.08)%	\$153	82%
Year Ended July 31, 2019	\$60.55	1.45	14.53	15.98	—	—	—	\$76.53	26.35%	2.62%	2.62%	1.51%	\$166	805%
Consumer Discretionary UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$54.21	0.03	(2.56)	(2.53)	—	—	—	\$51.68	(4.67)%	1.65%	1.65%	0.11%	\$30,677	67%
Year Ended July 31, 2023	\$45.84	0.02	8.35	8.37	—	—	—	\$54.21	18.23%	1.63%	1.63%	0.04%	\$55,834	83%
Year Ended July 31, 2022	\$72.77	(0.53)	(20.66)	(21.19)	—	(5.74)	(5.74)	\$45.84	(31.68)%	1.54%	1.54%	(0.86)%	\$30,510	31%
Year Ended July 31, 2021	\$54.08	(0.64)	21.74	21.10	—	(2.41)	(2.41)	\$72.77	39.66%	1.56%	1.56%	(0.97)%	\$76,287	130%
Year Ended July 31, 2020 ^(g)	\$46.43	(0.24)	7.89	7.65	—	—	—	\$54.08	16.47%	1.67%	1.67%	(0.53)%	\$44,827	80%
Year Ended July 31, 2019 ^(g)	\$43.14	(0.06)	5.21	5.15	—	(1.86)	(1.86)	\$46.43	13.46%	1.57%	1.57%	(0.13)%	\$90,523	106%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$43.69	(0.18)	(2.07)	(2.25)	—	—	—	\$41.44	(5.15)%	2.65%	2.65%	(0.89)%	\$1,238	67%
Year Ended July 31, 2023	\$37.32	(0.34)	6.71	6.37	—	—	—	\$43.69	17.07%	2.63%	2.63%	(0.96)%	\$1,125	83%
Year Ended July 31, 2022	\$60.86	(1.04)	(16.76)	(17.80)	—	(5.74)	(5.74)	\$37.32	(32.37)%	2.54%	2.54%	(1.86)%	\$615	31%
Year Ended July 31, 2021	\$45.99	(1.19)	18.47	17.28	—	(2.41)	(2.41)	\$60.86	38.29%	2.56%	2.56%	(1.97)%	\$1,594	130%
Year Ended July 31, 2020 ^(g)	\$39.89	(0.63)	6.73	6.10	—	—	—	\$45.99	15.30%	2.67%	2.67%	(1.53)%	\$1,595	80%
Year Ended July 31, 2019 ^(g)	\$37.73	(0.43)	4.45	4.02	—	(1.86)	(1.86)	\$39.89	12.34%	2.57%	2.57%	(1.13)%	\$2,524	106%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) Subsequent to the issuance of the July 31, 2022 financial statements, \$0.12 of the distribution was determined to be a return of capital.

(f) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(g) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Consumer Staples UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$73.06	0.65	(5.10)	(4.45)	(1.06)	—	(1.06)	\$67.55	(6.06)%	2.68%	1.78%	1.99%	\$3,243	50%
Year Ended July 31, 2023	\$83.25	0.70	(10.89)	(10.19)	—	—	—	\$73.06	(12.25)%	2.41%	1.78%	0.98%	\$3,518	173%
Year Ended July 31, 2022	\$91.85	(0.44)	(3.77)	(4.21)	—	(4.39)	(4.39)	\$83.25	(5.34)%	1.88%	1.78%	(0.48)%	\$3,965	142%
Year Ended July 31, 2021 ^(e)	\$59.24	(0.31)	32.92	32.61	—	—	—	\$91.85	55.06%	1.88%	1.78%	(0.40)%	\$4,950	209%
Year Ended July 31, 2020 ^(e)	\$53.09	0.23	7.52	7.75	—	(1.60)	(1.60)	\$59.24	14.68%	2.08%	1.78%	0.44%	\$7,596	162%
Year Ended July 31, 2019 ^(e)	\$51.20	0.07	2.51	2.58	(0.69)	—	(0.69)	\$53.09	5.40%	2.11%	1.91%	0.15%	\$4,495	46%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$63.32	0.37	(4.53)	(4.16)	(0.34)	—	(0.34)	\$58.82	(6.54)%	3.67%	2.77%	1.00%	\$153	50%
Year Ended July 31, 2023	\$72.87	0.08	(9.63)	(9.55)	—	—	—	\$63.32	(13.12)%	3.40%	2.77%	(0.01)%	\$293	173%
Year Ended July 31, 2022	\$81.66	(1.27)	(3.13)	(4.40)	—	(4.39)	(4.39)	\$72.87	(6.25)%	2.88%	2.78%	(1.48)%	\$241	142%
Year Ended July 31, 2021 ^(e)	\$53.19	(1.01)	29.48	28.47	—	—	—	\$81.66	53.53%	2.88%	2.78%	(1.40)%	\$441	209%
Year Ended July 31, 2020 ^(e)	\$48.29	(0.25)	6.75	6.50	—	(1.60)	(1.60)	\$53.19	13.53%	3.08%	2.78%	(0.56)%	\$457	162%
Year Ended July 31, 2019 ^(e)	\$46.44	(0.37)	2.36	1.99	(0.14)	—	(0.14)	\$48.29	4.38%	3.09%	2.89%	(0.83)%	\$391	46%
Energy UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$42.69	0.46	(3.57)	(3.11)	(0.35)	—	(0.35)	\$39.23	(7.31)%	1.61%	1.59%	2.22%	\$28,741	89%
Year Ended July 31, 2023	\$38.26	0.87	4.76	5.63	(0.77)	(0.43)	(1.20)	\$42.69	14.73%	1.58%	1.58%	2.13%	\$32,584	208%
Year Ended July 31, 2022	\$19.35	0.44	18.84	19.28	(0.37)	—	(0.37)	\$38.26	100.88%	1.51%	1.51%	1.47%	\$42,754	117%
Year Ended July 31, 2021	\$11.97	0.23	7.38	7.61	(0.23)	—	(0.23)	\$19.35	64.47%	1.64%	1.64%	1.36%	\$29,753	239%
Year Ended July 31, 2020	\$29.28	0.29	(17.22)	(16.93)	(0.38)	—	(0.38)	\$11.97	(58.57)%	1.87%	1.87%	1.61%	\$11,544	40%
Year Ended July 31, 2019	\$42.24	0.37	(12.87)	(12.50)	(0.46)	—	(0.46)	\$29.28	(29.45)%	1.74%	1.74%	1.11%	\$13,402	53%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$36.24	0.28	(3.09)	(2.81)	—	—	—	\$33.43	(7.75)%	2.61%	2.59%	1.22%	\$1,125	89%
Year Ended July 31, 2023	\$32.52	0.52	3.89	4.41	(0.26)	(0.43)	(0.69)	\$36.24	13.56%	2.58%	2.58%	1.13%	\$1,164	208%
Year Ended July 31, 2022	\$16.49	0.18	16.02	16.20	(0.17)	—	(0.17)	\$32.52	98.87%	2.51%	2.51%	0.47%	\$2,284	117%
Year Ended July 31, 2021	\$10.27	0.09	6.27	6.36	(0.14)	—	(0.14)	\$16.49	62.71%	2.64%	2.64%	0.36%	\$1,395	239%
Year Ended July 31, 2020	\$25.07	0.14	(14.88)	(14.74)	(0.06)	—	(0.06)	\$10.27	(58.92)%	2.87%	2.87%	0.61%	\$626	40%
Year Ended July 31, 2019	\$36.03	0.08	(10.96)	(10.88)	(0.08)	—	(0.08)	\$25.07	(30.16)%	2.74%	2.74%	0.11%	\$730	53%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) As described in Note 9, share amounts have been adjusted for 2:1 share split that occurred on December 14, 2020.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data	
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Europe 30 ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$13.91	0.13	0.80	0.93	—	—	\$14.84	6.69%	4.10%	1.78%	1.81%	\$1,101	304%
Year Ended July 31, 2023	\$12.98	0.28	1.12	1.40	(0.47)	(0.47)	\$13.91	10.95%	2.85%	1.78%	2.12%	\$4,431	716%
Year Ended July 31, 2022	\$13.97	0.23	(1.10)	(0.87)	(0.12)	(0.12)	\$12.98	(6.25)%	2.32%	1.78%	1.68%	\$4,540	954%
Year Ended July 31, 2021	\$10.91	0.13	3.23	3.36	(0.30)	(0.30)	\$13.97	31.39%	2.15%	1.78%	1.03%	\$3,190	522%
Year Ended July 31, 2020	\$12.56	0.16	(1.70)	(1.54)	(0.11)	(0.11)	\$10.91	(12.42)%	2.20%	1.78%	1.35%	\$4,306	1,122%
Year Ended July 31, 2019	\$14.58	0.25	(0.86)	(0.61)	(1.41)	(1.41)	\$12.56	(3.95)% ^(e)	2.23%	1.78%	1.96%	\$4,997	1,311%
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$15.22	0.05	0.88	0.93	—	—	\$16.15	6.11%	5.09%	2.77%	0.82%	\$489	304%
Year Ended July 31, 2023	\$14.05	0.14	1.22	1.36	(0.19)	(0.19)	\$15.22	9.82%	3.85%	2.78%	1.12%	\$207	716%
Year Ended July 31, 2022	\$15.25	0.08	(1.16)	(1.08)	(0.12)	(0.12)	\$14.05	(7.11)%	3.32%	2.78%	0.68%	\$187	954%
Year Ended July 31, 2021	\$11.90	(0.01)	3.54	3.53	(0.18)	(0.18)	\$15.25	30.05%	3.15%	2.78%	0.03%	\$212	522%
Year Ended July 31, 2020	\$13.74	0.03	(1.87)	(1.84)	—	—	\$11.90	(13.46)%	3.20%	2.78%	0.35%	\$159	1,122%
Year Ended July 31, 2019	\$15.32	0.11	(0.83)	(0.72)	(0.86)	(0.86)	\$13.74	(4.80)% ^(e)	3.23%	2.78%	0.96%	\$265	1,311%
Falling U.S. Dollar ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$14.36	0.24	(0.38)	(0.14)	(0.36)	(0.36)	\$13.86	(1.03)%	7.97%	1.78%	3.40%	\$1,285	—
Year Ended July 31, 2023	\$13.81	0.33	0.22	0.55	—	—	\$14.36	3.91%	4.53%	1.78%	2.37%	\$1,422	—
Year Ended July 31, 2022	\$16.23	(0.23)	(2.19)	(2.42)	—	—	\$13.81	(14.85)%	4.94%	1.78%	(1.53)%	\$750	—
Year Ended July 31, 2021	\$16.41	(0.29)	0.11	(0.18)	—	—	\$16.23	(1.10)%	3.20%	1.78%	(1.77)%	\$1,240	—
Year Ended July 31, 2020	\$15.97	(0.12)	0.56	0.44	—	—	\$16.41	2.76%	5.66%	1.78%	(0.78)%	\$1,230	—
Year Ended July 31, 2019	\$17.03	0.08	(1.14)	(1.06)	—	—	\$15.97	(6.22)%	2.98%	1.78%	0.48%	\$1,000	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$12.76	0.18	(0.33)	(0.15)	(0.26)	(0.26)	\$12.35	(1.25)%	8.97%	2.78%	2.40%	\$7	—
Year Ended July 31, 2023	\$12.44	0.21	0.11	0.32	—	—	\$12.76	2.82%	5.53%	2.78%	1.37%	\$3	—
Year Ended July 31, 2022	\$14.71	(0.37)	(1.90)	(2.27)	—	—	\$12.44	(15.80)%	5.94%	2.78%	(2.53)%	\$3	—
Year Ended July 31, 2021	\$15.05	(0.44)	0.10	(0.34)	—	—	\$14.71	(2.12)%	4.20%	2.78%	(2.77)%	\$2	—
Year Ended July 31, 2020	\$14.81	(0.27)	0.51	0.24	—	—	\$15.05	1.82%	6.66%	2.78%	(1.78)%	\$2	—
Year Ended July 31, 2019	\$15.93	(0.08)	(1.04)	(1.12)	—	—	\$14.81	(7.09)%	3.98%	2.78%	(0.52)%	\$7	—

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(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) During the year ended July 31, 2019, the ProFund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 2.65%.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From				Ratios to Average Net Assets				Supplemental Data	
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Financials UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$27.73	0.09	3.60	3.69	(0.08)	—	(0.08)	\$31.34	13.30%	1.99%	1.85%	0.67%	\$6,525	289%
Year Ended July 31, 2023	\$26.94	0.12	0.67	0.79	—	—	—	\$27.73	2.89% ^(e)	2.18%	1.89%	0.49%	\$4,428	68%
Year Ended July 31, 2022	\$32.99	(0.13)	(3.52)	(3.65)	—	(2.40) ^(f)	(2.40)	\$26.94	(12.30)%	1.73%	1.72%	(0.41)%	\$5,211	306%
Year Ended July 31, 2021	\$19.18	(0.11)	13.92	13.81	—	—	—	\$32.99	72.00%	1.79%	1.75%	(0.38)%	\$11,499	650%
Year Ended July 31, 2020	\$24.82	0.03	(5.21)	(5.18)	(0.46)	—	(0.46)	\$19.18	(21.40)%	1.87%	1.84%	0.13%	\$4,239	271%
Year Ended July 31, 2019	\$23.18	0.13	1.51	1.64	—	—	—	\$24.82	7.07%	1.72%	1.72%	0.56%	\$39,881	394%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$22.56	(0.02)	2.87	2.85	—	—	—	\$25.41	12.63%	2.99%	2.85%	(0.33)%	\$373	289%
Year Ended July 31, 2023	\$22.14	(0.09)	0.51	0.42	—	—	—	\$22.56	1.90% ^(e)	3.18%	2.89%	(0.51)%	\$335	68%
Year Ended July 31, 2022	\$27.76	(0.40)	(2.82)	(3.22)	—	(2.40) ^(f)	(2.40)	\$22.14	(13.15)%	2.73%	2.72%	(1.41)%	\$535	306%
Year Ended July 31, 2021	\$16.31	(0.33)	11.78	11.45	—	—	—	\$27.76	70.20%	2.79%	2.75%	(1.38)%	\$675	650%
Year Ended July 31, 2020	\$21.11	(0.16)	(4.48)	(4.64)	(0.16)	—	(0.16)	\$16.31	(22.20)%	2.87%	2.84%	(0.87)%	\$443	271%
Year Ended July 31, 2019	\$19.91	(0.07)	1.27	1.20	—	—	—	\$21.11	5.97%	2.72%	2.72%	(0.44)%	\$1,326	394%
Health Care UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$98.82	0.42	5.23	5.65	(0.26)	—	(0.26)	\$104.21	5.73%	1.72%	1.72%	0.88%	\$15,582	10%
Year Ended July 31, 2023	\$99.80	0.46	(1.44)	(0.98)	—	—	—	\$98.82	(0.99)% ^(g)	1.73%	1.73%	0.48%	\$13,229	77%
Year Ended July 31, 2022	\$106.01	(0.51)	(5.70)	(6.21)	—	—	—	\$99.80	(5.85)%	1.61%	1.61%	(0.50)%	\$16,631	110%
Year Ended July 31, 2021	\$75.52	(0.50)	30.99	30.49	—	—	—	\$106.01	40.37%	1.73%	1.73%	(0.59)%	\$40,753	226%
Year Ended July 31, 2020	\$61.57	(0.19)	14.17	13.98	(0.03)	—	(0.03)	\$75.52	22.71%	1.78%	1.78%	(0.28)%	\$46,004	201%
Year Ended July 31, 2019	\$60.66	0.10	0.83	0.93	(0.02)	—	(0.02)	\$61.57	1.54%	1.58%	1.58%	0.16%	\$14,650	226%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$79.12	0.03	4.08	4.11	—	—	—	\$83.23	5.19%	2.72%	2.72%	(0.12)%	\$964	10%
Year Ended July 31, 2023	\$80.71	(0.32)	(1.27)	(1.59)	—	—	—	\$79.12	(1.98)% ^(g)	2.73%	2.73%	(0.52)%	\$1,153	77%
Year Ended July 31, 2022	\$86.59	(1.35)	(4.53)	(5.88)	—	—	—	\$80.71	(6.79)%	2.61%	2.61%	(1.50)%	\$1,075	110%
Year Ended July 31, 2021	\$62.29	(1.19)	25.49	24.30	—	—	—	\$86.59	39.03%	2.71%	2.71%	(1.57)%	\$1,213	226%
Year Ended July 31, 2020	\$51.25	(0.73)	11.77	11.04	—	—	—	\$62.29	21.54%	2.74%	2.74%	(1.24)%	\$1,180	201%
Year Ended July 31, 2019	\$50.97	(0.40)	0.68	0.28	—	—	—	\$51.25	0.55%	2.55%	2.55%	(0.81)%	\$1,328	226%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.97%. 1.94%

(f) Subsequent to the issuance of the July 31, 2022 financial statements, less than \$0.005 of the distribution was determined to be a return of capital.

(g) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.05%. 0.10%

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b),(d)}
Industrials UltraSector ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$52.58	0.19	0.87	1.06	—	—	\$53.64	2.02%	2.13%	1.78%	0.75%	\$5,147	314%
Year Ended July 31, 2023	\$46.85	0.19	5.54	5.73	—	—	\$52.58	12.21%	2.30%	1.78%	0.42%	\$8,515	264%
Year Ended July 31, 2022	\$61.05	(0.40)	(11.73)	(12.13)	(2.07) ^(e)	(2.07)	\$46.85	(20.49)%	1.88%	1.75%	(0.70)%	\$3,354	174%
Year Ended July 31, 2021	\$36.50	(0.44)	24.99	24.55	—	—	\$61.05	67.26%	1.86%	1.78%	(0.84)%	\$19,362	427%
Year Ended July 31, 2020 ^(f)	\$39.16	(0.09)	(2.57)	(2.66)	—	—	\$36.50	(6.78)%	2.12%	1.87%	(0.23)%	\$4,033	57%
Year Ended July 31, 2019 ^(g)	\$36.86	(0.04)	2.34	2.30	—	—	\$39.16	6.22%	1.84%	1.84%	(0.10)%	\$9,520	485%
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$43.81	(0.02)	0.67	0.65	—	—	\$44.46	1.48%	3.13%	2.78%	(0.25)%	\$248	314%
Year Ended July 31, 2023	\$39.45	(0.19)	4.55	4.36	—	—	\$43.81	11.05%	3.30%	2.78%	(0.58)%	\$244	264%
Year Ended July 31, 2022	\$52.23	(0.85)	(9.86)	(10.71)	(2.07) ^(e)	(2.07)	\$39.45	(21.29)%	2.88%	2.75%	(1.70)%	\$276	174%
Year Ended July 31, 2021	\$31.55	(0.89)	21.57	20.68	—	—	\$52.23	65.58%	2.86%	2.78%	(1.84)%	\$404	427%
Year Ended July 31, 2020 ^(f)	\$34.18	(0.42)	(2.21)	(2.63)	—	—	\$31.55	(7.69)%	3.12%	2.87%	(1.23)%	\$226	57%
Year Ended July 31, 2019 ^(g)	\$32.50	(0.35)	2.03	1.68	—	—	\$34.18	5.16%	2.84%	2.84%	(1.10)%	\$962	485%
Internet UltraSector ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$36.15	(0.04)	4.57	4.53	—	—	\$40.68	12.53%	1.52%	1.52%	(0.21)%	\$87,959	18%
Year Ended July 31, 2023	\$28.60	(0.13)	7.68	7.55	—	—	\$36.15	26.40%	1.55%	1.55%	(0.47)%	\$84,071	24%
Year Ended July 31, 2022	\$79.79	(0.68)	(39.88)	(40.56)	(10.63)	(10.63)	\$28.60	(57.90)%	1.48%	1.48%	(1.28)%	\$76,762	26%
Year Ended July 31, 2021 ^(g)	\$66.20	(0.95)	28.88	27.93	(14.34)	(14.34)	\$79.79	45.51%	1.52%	1.52%	(1.34)%	\$224,716	55%
Year Ended July 31, 2020 ^(g)	\$49.72	(0.46)	17.00	16.54	(0.06)	(0.06)	\$66.20	33.31%	1.60%	1.60%	(0.97)%	\$206,228	59%
Year Ended July 31, 2019 ^(g)	\$46.29	(0.34)	3.78	3.43	—	—	\$49.72	7.43%	1.50%	1.50%	(0.75)%	\$209,745	61%
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$23.34	(0.15)	2.95	2.80	—	—	\$26.14	11.95%	2.52%	2.52%	(1.21)%	\$7,709	18%
Year Ended July 31, 2023	\$18.65	(0.30)	4.99	4.69	—	—	\$23.34	25.15%	2.55%	2.55%	(1.47)%	\$4,133	24%
Year Ended July 31, 2022	\$56.65	(1.05)	(26.32)	(27.37)	(10.63)	(10.63)	\$18.65	(58.32)%	2.48%	2.48%	(2.28)%	\$3,642	26%
Year Ended July 31, 2021 ^(g)	\$50.74	(1.49)	21.74	20.25	(14.34)	(14.34)	\$56.65	44.07%	2.52%	2.52%	(2.34)%	\$14,190	55%
Year Ended July 31, 2020 ^(g)	\$38.50	(0.83)	13.13	12.30	(0.06)	(0.06)	\$50.74	32.01%	2.60%	2.60%	(1.97)%	\$9,906	59%
Year Ended July 31, 2019 ^(g)	\$36.20	(0.70)	3.00	2.30	—	—	\$38.50	6.35%	2.50%	2.50%	(1.75)%	\$10,311	61%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) Subsequent to the issuance of the July 31, 2022 financial statements, less than \$0.005 of the distribution was determined to be a return of capital.

(f) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

(g) As described in Note 9, share amounts have been adjusted for 2:1 share split that occurred on December 14, 2020.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From				Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Large-Cap Growth ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$134.24	(0.39)	8.38	7.99	—	(2.12)	(2.12)	\$140.11	6.01%	1.73%	1.73%	(0.61)%	\$18,486	485%
Year Ended July 31, 2023	\$129.16	(0.70)	7.93	7.23	—	(2.15)	(2.15)	\$134.24	5.98%	1.82%	1.82%	(0.60)%	\$12,856	322%
Year Ended July 31, 2022	\$146.04	(1.19)	(14.13)	(15.32)	—	(1.56)	(1.56)	\$129.16	(10.69)% ^(e)	1.57%	1.57%	(0.84)%	\$11,048	756%
Year Ended July 31, 2021	\$111.89	(0.81)	39.10	38.29	—	(4.14)	(4.14)	\$146.04	34.95%	1.59%	1.59%	(0.66)%	\$31,409	297%
Year Ended July 31, 2020	\$95.94	(0.33)	20.61	20.28	—	(4.33)	(4.33)	\$111.89	21.78%	1.69%	1.69%	(0.34)%	\$50,145	358%
Year Ended July 31, 2019	\$90.85	(0.12)	6.68	6.56	—	(1.47)	(1.47)	\$95.94	7.56%	1.61%	1.61%	(0.14)%	\$22,113	536%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$105.66	(0.91)	6.62	5.71	—	(2.12)	(2.12)	\$109.25	5.48%	2.72%	2.72%	(1.60)%	\$1,549	485%
Year Ended July 31, 2023	\$103.18	(1.63)	6.26	4.63	—	(2.15)	(2.15)	\$105.66	4.94%	2.81%	2.81%	(1.59)%	\$1,179	322%
Year Ended July 31, 2022	\$118.11	(2.33)	(11.04)	(13.37)	—	(1.56)	(1.56)	\$103.18	(11.56)% ^(e)	2.56%	2.56%	(1.83)%	\$1,234	756%
Year Ended July 31, 2021	\$92.09	(1.83)	31.99	30.16	—	(4.14)	(4.14)	\$118.11	33.61%	2.58%	2.58%	(1.66)%	\$1,467	297%
Year Ended July 31, 2020	\$80.47	(1.14)	17.09	15.95	—	(4.33)	(4.33)	\$92.09	20.53%	2.69%	2.69%	(1.34)%	\$1,014	358%
Year Ended July 31, 2019	\$77.22	(0.89)	5.61	4.72	—	(1.47)	(1.47)	\$80.47	6.50%	2.61%	2.61%	(1.14)%	\$3,894	536%
Large-Cap Value ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$94.45	0.17	4.19	4.36	—	—	—	\$98.81	4.62%	1.81%	1.81%	0.35%	\$56,882	440%
Year Ended July 31, 2023	\$82.34	0.15	12.10	12.25	(0.14)	—	(0.14)	\$94.45	14.90%	1.94%	1.87%	0.19%	\$5,469	647%
Year Ended July 31, 2022	\$84.34	0.38	(1.79)	(1.41)	(0.59)	—	(0.59)	\$82.34	(1.72)%	1.65%	1.65%	0.45%	\$18,196	1,059%
Year Ended July 31, 2021	\$63.28	0.47	20.59	21.06	—	—	—	\$84.34	33.28%	1.71%	1.71%	0.63%	\$4,334	769%
Year Ended July 31, 2020	\$66.30	0.64	(3.66)	(3.02)	—	—	—	\$63.28	(4.55)%	1.75%	1.75%	0.94%	\$4,704	481%
Year Ended July 31, 2019	\$66.02	0.45	2.05	2.50	—	(2.22)	(2.22)	\$66.30	4.38%	1.80%	1.77%	0.71%	\$11,810	1,011%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$81.71	(0.24)	3.57	3.33	—	—	—	\$85.04	4.08%	2.81%	2.81%	(0.65)%	\$2,337	440%
Year Ended July 31, 2023	\$71.84	(0.58)	10.45	9.87	—	—	—	\$81.71	13.72%	2.94%	2.87%	(0.81)%	\$2,541	647%
Year Ended July 31, 2022	\$73.84	(0.36)	(1.64)	(2.00)	—	—	—	\$71.84	(2.69)%	2.65%	2.65%	(0.55)%	\$1,784	1,059%
Year Ended July 31, 2021	\$55.95	(0.19)	18.08	17.89	—	—	—	\$73.84	31.97%	2.71%	2.71%	(0.37)%	\$1,855	769%
Year Ended July 31, 2020	\$59.23	0.05	(3.33)	(3.28)	—	—	—	\$55.95	(5.54)%	2.75%	2.75%	(0.06)%	\$1,421	481%
Year Ended July 31, 2019	\$59.82	(0.12)	1.75	1.63	—	(2.22)	(2.22)	\$59.23	3.37%	2.80%	2.77%	(0.29)%	\$1,233	1,011%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.03%.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Materials UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$109.45	0.48	(8.03)	(7.55)	(1.03)	—	(1.03)	\$100.87	(6.96)%	2.16%	1.78%	0.97%	\$4,130	23%
Year Ended July 31, 2023	\$92.29	0.69	16.47	17.16	—	—	—	\$109.45	18.58%	2.07%	1.82%	0.72%	\$8,535	188%
Year Ended July 31, 2022	\$101.46	(0.29)	(8.88)	(9.17)	—	—	—	\$92.29	(9.03)%	1.93%	1.89%	(0.28)%	\$4,652	194%
Year Ended July 31, 2021	\$63.17	(0.16)	38.67	38.51	(0.01)	(0.21)	(0.22)	\$101.46	61.04%	1.82%	1.78%	(0.19)%	\$10,709	698%
Year Ended July 31, 2020	\$63.98	0.08	(0.89)	(0.81)	—	—	—	\$63.17	(1.25)%	2.43%	1.85%	0.15%	\$2,897	62%
Year Ended July 31, 2019	\$74.26	0.12	(10.40)	(10.28)	—	—	—	\$63.98	(13.84)%	2.15%	2.05% ^(e)	0.19%	\$4,637	179%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$93.71	0.05	(7.01)	(6.96)	(0.04)	—	(0.04)	\$86.71	(7.42)%	3.16%	2.78%	(0.03)%	\$708	23%
Year Ended July 31, 2023	\$79.82	(0.15)	14.04	13.89	—	—	—	\$93.71	17.37%	3.07%	2.82%	(0.28)%	\$961	188%
Year Ended July 31, 2022	\$88.60	(1.18)	(7.60)	(8.78)	—	—	—	\$79.82	(9.91)%	2.93%	2.89%	(1.28)%	\$510	194%
Year Ended July 31, 2021	\$55.74	(0.92)	33.99	33.07	—	(0.21)	(0.21)	\$88.60	59.44%	2.82%	2.78%	(1.19)%	\$983	698%
Year Ended July 31, 2020	\$57.02	(0.44)	(0.84)	(1.28)	—	—	—	\$55.74	(2.24)%	3.43%	2.85%	(0.85)%	\$278	62%
Year Ended July 31, 2019	\$66.85	(0.45)	(9.38)	(9.83)	—	—	—	\$57.02	(14.72)%	3.15%	3.05% ^(e)	(0.81)%	\$316	179%
Mid-Cap Growth ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$92.40	(0.19)	1.24 ^(f)	1.05	—	—	—	\$93.45	1.14%	2.08%	1.78%	(0.43)%	\$3,019	116%
Year Ended July 31, 2023	\$88.50	(0.60)	7.15	6.55	—	(2.65)	(2.65)	\$92.40	7.83%	2.20%	1.82%	(0.71)%	\$28,388	382%
Year Ended July 31, 2022	\$128.38	(1.19)	(11.75)	(12.94)	—	(26.94)	(26.94)	\$88.50	(13.02)%	2.35%	2.04% ^(e)	(1.19)%	\$2,708	197%
Year Ended July 31, 2021	\$96.99	(0.78)	35.25	34.47	—	(3.08)	(3.08)	\$128.38	35.95%	1.69%	1.69%	(0.74)%	\$3,719	233%
Year Ended July 31, 2020	\$94.01	(0.79)	3.77	2.98	—	—	—	\$96.99	3.17%	1.77%	1.77%	(0.88)%	\$38,215	457%
Year Ended July 31, 2019	\$93.83	(0.40)	0.58	0.18	—	—	—	\$94.01	0.19%	1.73%	1.73%	(0.44)%	\$17,792	385%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$68.08	(0.52)	0.93 ^(f)	0.41	—	—	—	\$68.49	0.60%	3.08%	2.78%	(1.43)%	\$552	116%
Year Ended July 31, 2023	\$66.59	(1.24)	5.38	4.14	—	(2.65)	(2.65)	\$68.08	6.77%	3.20%	2.82%	(1.71)%	\$543	382%
Year Ended July 31, 2022	\$104.06	(2.01)	(8.52)	(10.53)	—	(26.94)	(26.94)	\$66.59	(13.90)%	3.35%	3.04% ^(e)	(2.19)%	\$522	197%
Year Ended July 31, 2021	\$79.88	(1.74)	29.00	27.26	—	(3.08)	(3.08)	\$104.06	34.61%	2.69%	2.69%	(1.74)%	\$782	233%
Year Ended July 31, 2020	\$78.22	(1.56)	3.22	1.66	—	—	—	\$79.88	2.12%	2.77%	2.77%	(1.88)%	\$780	457%
Year Ended July 31, 2019	\$78.84	(1.15)	0.53	(0.62)	—	—	—	\$78.22	(0.79)%	2.73%	2.73%	(1.44)%	\$2,315	385%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(f) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Mid-Cap ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$110.42	0.58	(0.66) ^(e)	(0.08)	— ^(f)	—	— ^(f)	\$110.34	(0.07)%	2.01%	1.78%	1.14%	\$8,606	228%
Year Ended July 31, 2023	\$102.00	0.42	8.00 ^(e)	8.42	—	—	—	\$110.42	8.24% ^(g)	1.92%	1.78%	0.45%	\$3,576	767%
Year Ended July 31, 2022	\$112.82	(0.80)	(7.51)	(8.31)	—	(2.51)	(2.51)	\$102.00	(7.57)% ^(h)	1.95%	1.82%	(0.76)%	\$3,106	18%
Year Ended July 31, 2021	\$78.62	(1.05)	35.48	34.43	—	(0.23)	(0.23)	\$112.82	43.91%	1.83%	1.83%	(1.06)%	\$6,198	107%
Year Ended July 31, 2020	\$87.39	(0.41)	(4.01)	(4.42)	(0.08)	(4.27)	(4.35)	\$78.62	(5.52)%	1.97%	1.97% ⁽ⁱ⁾	(0.52)%	\$4,207	238%
Year Ended July 31, 2019	\$91.18	0.02	(1.59)	(1.57)	(0.05)	(2.17)	(2.22)	\$87.39	(1.25)%	1.67%	1.67%	0.03%	\$7,025	43%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$86.45	0.16	(0.65) ^(e)	(0.49)	—	—	—	\$85.96	(0.58)%	3.01%	2.78%	0.14%	\$4,324	228%
Year Ended July 31, 2023	\$80.67	(0.38)	6.16 ^(e)	5.78	—	—	—	\$86.45	7.16% ^(g)	2.92%	2.78%	(0.55)%	\$781	767%
Year Ended July 31, 2022	\$90.61	(1.66)	(5.77)	(7.43)	—	(2.51)	(2.51)	\$80.67	(8.47)% ^(h)	2.95%	2.82%	(1.76)%	\$795	18%
Year Ended July 31, 2021	\$63.84	(1.86)	28.86	27.00	—	(0.23)	(0.23)	\$90.61	42.47%	2.83%	2.83%	(2.06)%	\$816	107%
Year Ended July 31, 2020	\$72.34	(1.07)	(3.16)	(4.23)	—	(4.27)	(4.27)	\$63.84	(6.45)%	2.97%	2.97% ⁽ⁱ⁾	(1.52)%	\$556	238%
Year Ended July 31, 2019	\$76.62	(0.69)	(1.42)	(2.11)	—	(2.17)	(2.17)	\$72.34	(2.23)%	2.67%	2.67%	(0.97)%	\$2,655	43%
Mid-Cap Value ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$101.72	0.11	(1.15)	(1.04)	—	—	—	\$100.68	(1.02)%	2.78%	1.78%	0.24%	\$2,270	87%
Year Ended July 31, 2023	\$93.28	0.06	8.38 ^(e)	8.44	—	—	—	\$101.72	9.04% ⁽ⁱ⁾	2.09%	1.78%	0.07%	\$2,321	495%
Year Ended July 31, 2022	\$95.91	0.19	(1.93)	(1.74)	—	(0.89)	(0.89)	\$93.28	(1.86)% ^(k)	1.85%	1.78%	0.21%	\$21,740	512%
Year Ended July 31, 2021	\$62.48	0.10	33.50	33.60	(0.17)	—	(0.17)	\$95.91	53.86%	1.86%	1.78%	0.13%	\$4,856	772%
Year Ended July 31, 2020	\$73.65	0.20	(11.06)	(10.86)	(0.31) ^(l)	—	(0.31)	\$62.48	(14.82)% ^(m)	2.10%	1.78%	0.29%	\$4,189	322%
Year Ended July 31, 2019	\$78.08	0.08	(2.04)	(1.96)	(0.11)	(2.36)	(2.47)	\$73.65	(1.94)%	1.78%	1.78%	0.11%	\$5,554	708%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$80.26	(0.27)	(0.95)	(1.22)	—	—	—	\$79.04	(1.52)%	3.78%	2.78%	(0.76)%	\$505	87%
Year Ended July 31, 2023	\$74.33	(0.68)	6.61 ^(e)	5.93	—	—	—	\$80.26	7.96% ⁽ⁱ⁾	3.09%	2.78%	(0.93)%	\$577	495%
Year Ended July 31, 2022	\$77.37	(0.57)	(1.58)	(2.15)	—	(0.89)	(0.89)	\$74.33	(2.84)% ^(k)	2.85%	2.78%	(0.79)%	\$620	512%
Year Ended July 31, 2021	\$50.79	(0.57)	27.15	26.58	—	—	—	\$77.37	52.35%	2.86%	2.78%	(0.87)%	\$649	772%
Year Ended July 31, 2020	\$60.23	(0.36)	(9.08)	(9.44)	—	—	—	\$50.79	(15.67)% ^(m)	3.10%	2.78%	(0.71)%	\$417	322%
Year Ended July 31, 2019	\$64.88	(0.52)	(1.77)	(2.29)	—	(2.36)	(2.36)	\$60.23	(2.89)%	2.78%	2.78%	(0.89)%	\$587	708%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(f) Amount is less than \$0.005.

(g) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.03%.

(h) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.04%.

(i) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(j) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.

(k) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.

(l) Subsequent to the issuance of the July 31, 2020 financial statements, \$0.05 of the distribution was determined to be a return of capital.

(m) During the year ended July 31, 2020, the ProFund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.22%.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From				Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Nasdaq-100 ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$137.82	1.18	9.94	11.12	—	—	—	\$148.94	8.07%	1.57%	1.57%	1.74%	\$133,911	43%
Year Ended July 31, 2023	\$115.16	1.45	21.21	22.66	—	—	—	\$137.82	19.68%	1.52%	1.52%	1.32%	\$125,665	136%
Year Ended July 31, 2022	\$139.20	(1.27)	(19.08)	(20.35)	—	(3.69)	(3.69)	\$115.16	(15.20)%	1.46%	1.46%	(0.97)%	\$48,382	635%
Year Ended July 31, 2021	\$104.21	(1.20)	37.52	36.32	—	(1.33)	(1.33)	\$139.20	35.07%	1.48%	1.48%	(1.01)%	\$153,313	440%
Year Ended July 31, 2020	\$76.83	(0.54)	28.66	28.12	—	(0.74)	(0.74)	\$104.21	36.83%	1.56%	1.56%	(0.65)%	\$108,633	39%
Year Ended July 31, 2019	\$71.37	0.02	5.44	5.46	—	—	—	\$76.83	7.65%	1.52%	1.52%	0.03%	\$101,799	15%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$107.09	0.65	7.39	8.04	—	—	—	\$115.13	7.51%	2.57%	2.57%	0.74%	\$7,874	43%
Year Ended July 31, 2023	\$90.41	0.58	16.10	16.68	—	—	—	\$107.09	18.44%	2.52%	2.52%	0.32%	\$7,960	136%
Year Ended July 31, 2022	\$111.10	(2.30)	(14.70)	(17.00)	—	(3.69)	(3.69)	\$90.41	(16.03)%	2.46%	2.46%	(1.97)%	\$6,964	635%
Year Ended July 31, 2021	\$84.23	(2.15)	30.35	28.20	—	(1.33)	(1.33)	\$111.10	33.74%	2.48%	2.48%	(2.01)%	\$7,473	440%
Year Ended July 31, 2020	\$62.84	(1.22)	23.35	22.13	—	(0.74)	(0.74)	\$84.23	35.48%	2.55%	2.55%	(1.64)%	\$8,412	39%
Year Ended July 31, 2019	\$58.96	(0.56)	4.44	3.88	—	—	—	\$62.84	6.58%	2.51%	2.51%	(0.96)%	\$5,884	15%
Oil & Gas Equipment & Services UltraSector ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$124.18	0.26	(27.63)	(27.37)	—	—	—	\$96.81	(22.04)%	1.68%	1.68%	0.48%	\$15,941	137%
Year Ended July 31, 2023	\$77.29	0.11	46.78	46.89	—	—	—	\$124.18	60.67%	1.68%	1.68%	0.12%	\$14,708	255%
Year Ended July 31, 2022	\$61.47	(0.51)	16.33	15.82	—	—	—	\$77.29	25.74%	1.65%	1.65%	(0.69)%	\$13,020	218%
Year Ended July 31, 2021 ^(e)	\$36.47	(0.47)	25.55	25.08	(0.08)	—	(0.08)	\$61.47	68.77%	1.73%	1.71%	(0.80)%	\$15,229	727%
Year Ended July 31, 2020 ^{(e)(f)}	\$166.00	0.20	(129.73)	(129.53)	—	—	—	\$36.47	(78.03)%	2.12%	1.86%	0.73%	\$9,408	396%
Year Ended July 31, 2019 ^{(e)(f)}	\$403.70	(1.28)	(232.26)	(233.54)	(4.16)	—	(4.16)	\$166.00	(57.83)%	2.09%	2.09% ^(g)	(0.61)%	\$6,205	248%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$108.85	(0.22)	(24.19)	(24.41)	—	—	—	\$84.44	(22.42)%	2.68%	2.68%	(0.52)%	\$1,983	137%
Year Ended July 31, 2023	\$68.41	(0.71)	41.15	40.44	—	—	—	\$108.85	59.09%	2.68%	2.68%	(0.88)%	\$3,223	255%
Year Ended July 31, 2022	\$54.96	(1.20)	14.65	13.45	—	—	—	\$68.41	24.49%	2.65%	2.65%	(1.69)%	\$1,247	218%
Year Ended July 31, 2021 ^(e)	\$32.90	(0.95)	23.01	22.06	—	—	—	\$54.96	67.15%	2.73%	2.71%	(1.80)%	\$621	727%
Year Ended July 31, 2020 ^{(e)(f)}	\$151.47	(0.04)	(118.53)	(118.57)	—	—	—	\$32.90	(78.28)%	3.12%	2.86%	(0.27)%	\$353	396%
Year Ended July 31, 2019 ^{(e)(f)}	\$362.87	(3.20)	(208.20)	(211.40)	— ^(h)	—	— ^(h)	\$151.47	(58.27)%	3.09%	3.09% ^(g)	(1.61)%	\$373	248%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

(f) As described in Note 9, share amounts have been adjusted for 1:8 reverse share split that occurred on November 18, 2019.

(g) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(h) Amount is less than \$0.005.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From				Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(c)}
Pharmaceuticals UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$27.07	0.10	(2.18)	(2.08)	(0.12)	—	(0.12)	\$24.87	(7.69)%	2.69%	1.78%	0.89%	\$3,055	91%
Year Ended July 31, 2023	\$28.86	0.16	(1.95)	(1.79)	—	—	—	\$27.07	(6.20)%	2.21%	1.78%	0.62%	\$3,451	272%
Year Ended July 31, 2022	\$30.56	(0.06)	(0.41)	(0.47)	—	(1.23)	(1.23)	\$28.86	(1.71)%	2.13%	1.78%	(0.20)%	\$3,828	185%
Year Ended July 31, 2021	\$22.94	(0.09)	7.81	7.72	—	(0.10)	(0.10)	\$30.56	33.74%	2.27%	1.78%	(0.33)%	\$3,961	204%
Year Ended July 31, 2020	\$20.75	(0.04)	2.23	2.19	—	—	—	\$22.94	10.55%	2.32%	1.84%	(0.18)%	\$3,735	137%
Year Ended July 31, 2019	\$26.29	0.01	(4.71)	(4.70)	(0.04)	(0.80)	(0.84)	\$20.75	(17.69)%	1.97%	1.86%	0.06%	\$5,039	223%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$22.44	0.01	(1.85)	(1.84)	—	—	—	\$20.60	(8.20)%	3.69%	2.78%	(0.11)%	\$184	91%
Year Ended July 31, 2023	\$24.14	(0.06)	(1.64)	(1.70)	—	—	—	\$22.44	(7.08)%	3.21%	2.78%	(0.38)%	\$460	272%
Year Ended July 31, 2022	\$26.02	(0.31)	(0.34)	(0.65)	—	(1.23)	(1.23)	\$24.14	(2.69)%	3.13%	2.78%	(1.20)%	\$289	185%
Year Ended July 31, 2021	\$19.74	(0.32)	6.70	6.38	—	(0.10)	(0.10)	\$26.02	32.41%	3.27%	2.78%	(1.33)%	\$318	204%
Year Ended July 31, 2020	\$18.03	(0.23)	1.94	1.71	—	—	—	\$19.74	9.48%	3.32%	2.84%	(1.18)%	\$300	137%
Year Ended July 31, 2019	\$23.16	(0.20)	(4.13)	(4.33)	—	(0.80)	(0.80)	\$18.03	(18.53)%	2.97%	2.86%	(0.94)%	\$435	223%
Precious Metals UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$47.18	0.26	(9.11)	(8.85)	(0.58)	—	(0.58)	\$37.75	(18.95)%	1.63%	1.63%	1.26%	\$21,517	177%
Year Ended July 31, 2023	\$40.36	0.49	6.33	6.82	— ^(e)	—	— ^(e)	\$47.18	16.90%	1.63%	1.63%	1.09%	\$25,671	128%
Year Ended July 31, 2022	\$65.60	0.19	(25.43)	(25.24)	—	—	—	\$40.36	(38.48)%	1.53%	1.53%	0.33%	\$18,455	94%
Year Ended July 31, 2021	\$89.95	(0.28)	(24.07)	(24.35)	—	—	—	\$65.60	(27.07)%	1.59%	1.59%	(0.39)%	\$35,750	128%
Year Ended July 31, 2020	\$41.21	(0.38)	49.12	48.74	—	—	—	\$89.95	118.27%	1.64%	1.64%	(0.73)%	\$43,584	148%
Year Ended July 31, 2019	\$32.32	(0.02)	8.91	8.89	—	—	—	\$41.21	27.51%	1.62%	1.62%	(0.07)%	\$29,785	228%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$39.28	0.08	(7.65)	(7.57)	(0.20)	—	(0.20)	\$31.51	(19.34)%	2.63%	2.63%	0.26%	\$1,157	177%
Year Ended July 31, 2023	\$33.94	0.11	5.23	5.34	—	—	—	\$39.28	15.70%	2.63%	2.63%	0.09%	\$1,077	128%
Year Ended July 31, 2022	\$55.73	(0.32)	(21.47)	(21.79)	—	—	—	\$33.94	(39.08)%	2.53%	2.53%	(0.67)%	\$1,280	94%
Year Ended July 31, 2021	\$77.19	(0.88)	(20.58)	(21.46)	—	—	—	\$55.73	(27.80)%	2.59%	2.59%	(1.39)%	\$1,755	128%
Year Ended July 31, 2020	\$35.72	(0.83)	42.30	41.47	—	—	—	\$77.19	116.10%	2.64%	2.64%	(1.73)%	\$1,557	148%
Year Ended July 31, 2019	\$28.31	(0.29)	7.70	7.41	—	—	—	\$35.72	26.17%	2.62%	2.62%	(1.07)%	\$1,131	228%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) Amount is less than \$0.005.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Real Estate UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$38.73	0.14	(0.34)	(0.20)	(0.46)	—	(0.46)	\$38.07	(0.56)%	2.34%	1.89%	0.77%	\$4,486	45%
Year Ended July 31, 2023	\$50.52	0.08	(10.40)	(10.32)	(0.22)	(1.25)	(1.47)	\$38.73	(20.29)%	2.30%	2.10% ^(e)	0.21%	\$4,639	75%
Year Ended July 31, 2022	\$63.02	(0.20)	(4.17)	(4.37)	(0.56)	(7.57)	(8.13)	\$50.52	(8.99)% ^(f)	1.55%	1.55%	(0.32)%	\$6,793	253%
Year Ended July 31, 2021	\$42.23	(0.18)	20.97	20.79	—	—	—	\$63.02	49.23%	1.86%	1.81%	(0.33)%	\$34,877	175%
Year Ended July 31, 2020	\$51.60	(0.10)	(7.77)	(7.87)	(1.50) ^(g)	—	(1.50)	\$42.23	(15.54)%	1.80%	1.79%	(0.20)%	\$4,991	217%
Year Ended July 31, 2019	\$45.14	0.81	6.47	7.28	(0.82)	—	(0.82)	\$51.60	16.49%	1.62%	1.62%	1.71%	\$25,665	345%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$35.96	(0.03)	(0.32)	(0.35)	(0.28)	—	(0.28)	\$35.33	(1.05)%	3.34%	2.89%	(0.23)%	\$235	45%
Year Ended July 31, 2023	\$47.21	(0.29)	(9.71)	(10.00)	—	(1.25)	(1.25)	\$35.96	(21.07)%	3.30%	3.10% ^(e)	(0.79)%	\$276	75%
Year Ended July 31, 2022	\$59.52	(0.75)	(3.90)	(4.65)	(0.09)	(7.57)	(7.66)	\$47.21	(9.89)% ^(f)	2.55%	2.55%	(1.32)%	\$534	253%
Year Ended July 31, 2021	\$40.28	(0.66)	19.90	19.24	—	—	—	\$59.52	47.77%	2.86%	2.81%	(1.33)%	\$964	175%
Year Ended July 31, 2020	\$49.28	(0.58)	(7.38)	(7.96)	(1.04) ^(g)	—	(1.04)	\$40.28	(16.39)%	2.80%	2.79%	(0.12)%	\$341	217%
Year Ended July 31, 2019	\$42.78	0.37	6.19	6.56	(0.06)	—	(0.06)	\$49.28	15.35%	2.62%	2.62%	0.71%	\$1,007	345%
Rising Rates Opportunity ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$38.87	0.75	1.11 ^(h)	1.86	(1.84)	—	(1.84)	\$38.89	5.03%	1.73%	1.73%	3.50%	\$19,397	—
Year Ended July 31, 2023	\$31.43	0.71	6.73	7.44	—	—	—	\$38.87	23.67%	1.61%	1.61%	1.97%	\$11,272	—
Year Ended July 31, 2022	\$25.21	(0.28)	6.50	6.22	—	—	—	\$31.43	24.67%	1.52%	1.52%	(0.96)%	\$44,874	—
Year Ended July 31, 2021	\$21.80	(0.43)	3.84	3.41	—	—	—	\$25.21	15.64%	1.71%	1.69%	(1.68)%	\$9,091	—
Year Ended July 31, 2020	\$35.49	(0.17)	(13.10)	(13.27)	(0.42)	—	(0.42)	\$21.80	(37.79)%	1.89%	1.88%	(0.60)%	\$6,105	—
Year Ended July 31, 2019	\$41.55	0.27	(6.33)	(6.06)	—	—	—	\$35.49	(14.58)%	1.56%	1.56%	0.67%	\$30,192	—
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$33.49	0.57	0.95 ^(h)	1.52	—	—	—	\$35.01	4.54%	2.73%	2.73%	2.50%	\$4,510	—
Year Ended July 31, 2023	\$27.36	0.39	5.74	6.13	—	—	—	\$33.49	22.40%	2.61%	2.61%	0.97%	\$1,593	—
Year Ended July 31, 2022	\$22.15	(0.53)	5.74	5.21	—	—	—	\$27.36	23.47%	2.52%	2.52%	(1.96)%	\$1,173	—
Year Ended July 31, 2021	\$19.35	(0.67)	3.47	2.80	—	—	—	\$22.15	14.52%	2.71%	2.69%	(2.68)%	\$680	—
Year Ended July 31, 2020	\$31.42	(0.44)	(11.63)	(12.07)	—	—	—	\$19.35	(38.41)%	2.89%	2.88%	(1.60)%	\$87	—
Year Ended July 31, 2019	\$37.17	(0.09)	(5.66)	(5.75)	—	—	—	\$31.42	(15.47)%	2.56%	2.56%	(0.33)%	\$209	—

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(f) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.03%.

(g) Subsequent to the issuance of the July 31, 2020 financial statements, \$0.60 and \$0.42 of the distribution for the Investor class and Service class respectively was determined to be a return of capital.

(h) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Rising Rates Opportunity 10 ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$15.23	0.27	0.03	0.30	(0.96)	—	(0.96)	\$14.57	2.07%	2.82%	1.78%	3.41%	\$1,045	—
Year Ended July 31, 2023	\$13.45	0.29	1.49	1.78	—	—	—	\$15.23	13.23%	2.33%	1.78%	1.98%	\$2,035	—
Year Ended July 31, 2022	\$12.32	(0.17)	1.30	1.13	—	—	—	\$13.45	9.17%	2.62%	1.78%	(1.31)%	\$2,933	—
Year Ended July 31, 2021	\$12.02	(0.22)	0.52	0.30	—	—	—	\$12.32	2.50%	2.69%	1.78%	(1.77)%	\$1,832	—
Year Ended July 31, 2020	\$14.16	(0.09)	(1.97)	(2.06)	(0.08)	—	(0.08)	\$12.02	(14.62)%	2.66%	1.85%	(0.71)%	\$1,773	—
Year Ended July 31, 2019	\$15.46	0.06	(1.36)	(1.30)	—	—	—	\$14.16	(8.41)%	1.79%	1.74%	0.38%	\$2,683	—
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$13.74	0.20	— ^(e)	0.20	(0.45)	—	(0.45)	\$13.49	1.52%	3.82%	2.78%	2.41%	\$134	—
Year Ended July 31, 2023	\$12.26	0.15	1.33	1.48	—	—	—	\$13.74	12.07%	3.33%	2.78%	0.98%	\$528	—
Year Ended July 31, 2022	\$11.34	(0.29)	1.21	0.92	—	—	—	\$12.26	8.11%	3.62%	2.78%	(2.31)%	\$762	—
Year Ended July 31, 2021	\$11.18	(0.34)	0.50	0.16	—	—	—	\$11.34	1.43%	3.69%	2.78%	(2.77)%	\$121	—
Year Ended July 31, 2020	\$13.22	(0.22)	(1.82)	(2.04)	—	—	—	\$11.18	(15.43)%	3.66%	2.85%	(1.71)%	\$82	—
Year Ended July 31, 2019	\$14.57	(0.08)	(1.27)	(1.35)	—	—	—	\$13.22	(9.27)%	2.79%	2.74%	(0.62)%	\$288	—
Rising U.S. Dollar ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$29.83	0.48	0.70	1.18	(1.38)	—	(1.38)	\$29.63	4.07%	2.30%	1.78%	3.16%	\$10,409	—
Year Ended July 31, 2023	\$30.65	0.56	(0.72)	(0.16)	—	(0.66)	(0.66)	\$29.83	(0.52)%	1.82%	1.78%	1.82%	\$9,097	—
Year Ended July 31, 2022	\$27.16	(0.38)	3.87	3.49	—	—	—	\$30.65	12.85%	1.82%	1.78%	(1.32)%	\$46,695	—
Year Ended July 31, 2021	\$27.99	(0.48)	(0.35)	(0.83)	—	—	—	\$27.16	(2.97)%	2.13%	1.78%	(1.77)%	\$6,264	—
Year Ended July 31, 2020	\$29.59	(0.24)	(1.28)	(1.52)	(0.08)	—	(0.08)	\$27.99	(5.15)%	1.97%	1.78%	(0.82)%	\$7,263	—
Year Ended July 31, 2019	\$27.81	0.08	1.82	1.90	—	(0.12)	(0.12)	\$29.59	6.85%	1.87%	1.81%	0.28%	\$12,437	—
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$25.48	0.35	0.55	0.90	(1.06)	—	(1.06)	\$25.32	3.66%	3.30%	2.78%	2.16%	\$81	—
Year Ended July 31, 2023	\$26.56	0.29	(0.71)	(0.42)	—	(0.66)	(0.66)	\$25.48	(1.56)%	2.82%	2.78%	0.82%	\$97	—
Year Ended July 31, 2022	\$23.77	(0.63)	3.42	2.79	—	—	—	\$26.56	11.70%	2.82%	2.78%	(2.32)%	\$182	—
Year Ended July 31, 2021	\$24.74	(0.72)	(0.25)	(0.97)	—	—	—	\$23.77	(3.92)%	3.13%	2.78%	(2.77)%	\$52	—
Year Ended July 31, 2020	\$26.34	(0.50)	(1.10)	(1.60)	—	—	—	\$24.74	(6.07)%	2.97%	2.78%	(1.82)%	\$63	—
Year Ended July 31, 2019	\$25.02	(0.18)	1.62	1.44	—	(0.12)	(0.12)	\$26.34	5.77%	2.87%	2.81%	(0.72)%	\$144	—

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(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) Amount is less than \$0.005.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Semiconductor UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$160.17	0.32	42.27	42.59	—	—	—	\$202.76	26.59%	1.55%	1.54%	0.41%	\$188,793	68%
Year Ended July 31, 2023	\$92.94	0.43	66.80	67.23	—	—	—	\$160.17	72.32%	1.56%	1.56%	0.45%	\$127,520	72%
Year Ended July 31, 2022	\$118.09	(0.68)	(17.85)	(18.53)	—	(6.62)	(6.62)	\$92.94	(17.93)%	1.49%	1.49%	(0.59)%	\$64,313	53%
Year Ended July 31, 2021	\$63.61	(0.58)	55.06	54.48	—	—	—	\$118.09	85.65%	1.58%	1.58%	(0.63)%	\$79,845	70%
Year Ended July 31, 2020	\$46.14	0.06	18.69	18.75	(0.02)	(1.26)	(1.28)	\$63.61	42.27%	1.65%	1.65%	0.11%	\$51,355	169%
Year Ended July 31, 2019	\$61.56	0.34	(2.58)	(2.24)	(0.53)	(12.65)	(13.18)	\$46.14	5.55%	1.55%	1.55%	0.69%	\$64,715	106%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$116.62	(0.26)	30.53	30.27	—	—	—	\$146.89	25.96%	2.55%	2.54%	(0.59)%	\$7,118	68%
Year Ended July 31, 2023	\$68.34	(0.28)	48.56	48.28	—	—	—	\$116.62	70.62%	2.56%	2.56%	(0.55)%	\$6,648	72%
Year Ended July 31, 2022	\$88.98	(1.57)	(12.45)	(14.02)	—	(6.62)	(6.62)	\$68.34	(18.76)%	2.49%	2.49%	(1.59)%	\$4,254	53%
Year Ended July 31, 2021	\$48.41	(1.29)	41.86	40.57	—	—	—	\$88.98	83.81%	2.58%	2.58%	(1.63)%	\$5,376	70%
Year Ended July 31, 2020	\$35.79	(0.34)	14.22	13.88	—	(1.26)	(1.26)	\$48.41	40.81%	2.65%	2.65%	(0.89)%	\$2,187	169%
Year Ended July 31, 2019	\$51.46	(0.04)	(2.98)	(3.02)	—	(12.65)	(12.65)	\$35.79	4.49%	2.55%	2.55%	(0.31)%	\$1,984	106%
Short Energy ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$14.95	0.25	0.55	0.80	(0.57)	—	(0.57)	\$15.18	5.42%	6.24%	1.78%	3.32%	\$583	—
Year Ended July 31, 2023	\$17.57	0.34	(2.96)	(2.62)	—	—	—	\$14.95	(14.91)%	3.63%	1.78%	2.14%	\$635	—
Year Ended July 31, 2022	\$32.82	(0.29)	(14.96)	(15.25)	—	—	—	\$17.57	(46.47)%	3.74%	1.78%	(1.28)%	\$2,135	—
Year Ended July 31, 2021	\$55.89	(0.85)	(22.22)	(23.07)	—	—	—	\$32.82	(41.28)%	3.16%	1.78%	(1.76)%	\$418	—
Year Ended July 31, 2020	\$46.83	(0.46)	9.65	9.19	(0.13)	—	(0.13)	\$55.89	19.69%	2.84%	1.78%	(0.84)%	\$2,804	—
Year Ended July 31, 2019	\$39.19	0.19	7.45	7.64	—	—	—	\$46.83	19.49%	3.34%	1.78%	0.43%	\$2,115	—
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$13.59	0.18	0.53	0.71	(0.45)	—	(0.45)	\$13.85	4.92%	7.24%	2.78%	2.32%	\$44	—
Year Ended July 31, 2023	\$16.20	0.19	(2.80)	(2.61)	—	—	—	\$13.59	(15.81)%	4.63%	2.78%	1.14%	\$2	—
Year Ended July 31, 2022	\$30.52	(0.53)	(13.79)	(14.32)	—	—	—	\$16.20	(46.97)%	4.74%	2.78%	(2.28)%	\$12	—
Year Ended July 31, 2021	\$52.45	(1.25)	(20.68)	(21.93)	—	—	—	\$30.52	(41.81)%	4.15%	2.77%	(2.75)%	\$25	—
Year Ended July 31, 2020	\$44.39	(0.99)	9.05	8.06	—	—	—	\$52.45	18.63%	3.84%	2.78%	(1.84)%	\$32	—
Year Ended July 31, 2019	\$37.27	(0.24)	7.36	7.12	—	—	—	\$44.39	18.39%	4.34%	2.78%	(0.57)%	\$3	—

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See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data	
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Short Nasdaq-100 ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$60.69	1.00	(4.40)	(3.40)	(3.65)	(3.65)	\$53.64	(5.66)%	2.41%	1.83%	3.26%	\$2,647	—
Year Ended July 31, 2023 ^(e)	\$74.03	1.38	(14.72)	(13.34)	—	—	\$60.69	(18.04)%	1.78%	1.78%	1.77%	\$3,051	—
Year Ended July 31, 2022 ^(e)	\$71.44	(0.85)	3.44	2.59	—	—	\$74.03	3.64%	1.81%	1.78%	(1.13)%	\$79,796	—
Year Ended July 31, 2021 ^(e)	\$104.36	(1.55)	(31.37)	(32.92)	—	—	\$71.44	(31.63)%	2.02%	1.78%	(1.76)%	\$1,764	—
Year Ended July 31, 2020 ^{(e)(f)}	\$167.29	(0.90)	(61.58)	(62.48)	(0.45)	(0.45)	\$104.36	(37.32)%	2.01%	1.78%	(1.00)%	\$2,400	—
Year Ended July 31, 2019 ^{(e)(f)}	\$186.52	0.80	(20.03)	(19.23)	—	—	\$167.29	(10.40)%	2.37%	1.78%	0.46%	\$4,429	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$52.72	0.74	(3.95)	(3.21)	(2.72)	(2.72)	\$46.79	(6.10)%	3.41%	2.83%	2.26%	\$213	—
Year Ended July 31, 2023 ^(e)	\$64.86	0.71	(12.85)	(12.14)	—	—	\$52.72	(18.72)%	2.78%	2.78%	0.77%	\$86	—
Year Ended July 31, 2022 ^(e)	\$63.39	(1.50)	2.97	1.47	—	—	\$64.86	2.29%	2.81%	2.78%	(2.13)%	\$241	—
Year Ended July 31, 2021 ^(e)	\$93.34	(2.30)	(27.65)	(29.95)	—	—	\$63.39	(32.26)%	3.02%	2.78%	(2.76)%	\$111	—
Year Ended July 31, 2020 ^{(e)(f)}	\$150.75	(1.65)	(55.76)	(57.41)	—	—	\$93.34	(37.93)%	3.01%	2.78%	(2.00)%	\$320	—
Year Ended July 31, 2019 ^{(e)(f)}	\$169.79	(0.80)	(18.24)	(19.04)	—	—	\$150.75	(11.19)%	3.37%	2.78%	(0.54)%	\$788	—
Short Precious Metals ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$14.04	0.24	1.23	1.47	(2.34)	(2.34)	\$13.17	12.46%	3.33%	1.78%	3.30%	\$4,863	—
Year Ended July 31, 2023	\$17.45	0.34	(3.75)	(3.41)	—	—	\$14.04	(19.54)%	2.38%	1.78%	2.26%	\$3,236	—
Year Ended July 31, 2022	\$14.83	(0.22)	2.84	2.62	—	—	\$17.45	17.67%	2.79%	1.78%	(1.45)%	\$2,072	—
Year Ended July 31, 2021	\$14.53	(0.27)	0.57	0.30	—	—	\$14.83	2.06%	2.86%	1.78%	(1.76)%	\$2,144	—
Year Ended July 31, 2020	\$32.94	(0.12)	(18.02)	(18.14)	(0.27)	(0.27)	\$14.53	(55.43)%	2.97%	1.78%	(0.47)%	\$1,564	—
Year Ended July 31, 2019	\$42.91	0.20	(10.17)	(9.97)	—	—	\$32.94	(23.23)%	2.13%	1.78%	0.47%	\$4,649	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$13.40	0.17	1.22	1.39	(2.01)	(2.01)	\$12.78	12.01%	4.33%	2.78%	2.30%	\$32	—
Year Ended July 31, 2023	\$16.80	0.19	(3.59)	(3.40)	—	—	\$13.40	(20.13)%	3.38%	2.78%	1.26%	\$19	—
Year Ended July 31, 2022	\$14.43	(0.37)	2.74	2.37	—	—	\$16.80	16.35%	3.79%	2.78%	(2.45)%	\$17	—
Year Ended July 31, 2021	\$14.31	(0.42)	0.54	0.12	—	—	\$14.43	0.84%	3.86%	2.78%	(2.76)%	\$14	—
Year Ended July 31, 2020	\$32.41	(0.36)	(17.74)	(18.10)	—	—	\$14.31	(55.85)%	3.97%	2.78%	(1.47)%	\$65	—
Year Ended July 31, 2019	\$42.65	(0.22)	(10.02)	(10.24)	—	—	\$32.41	(24.01)%	3.13%	2.78%	(0.53)%	\$26	—

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(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 13, 2023.

(f) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on November 18, 2019.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From		Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Short Real Estate ProFund Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$9.14	0.17	(0.14)	0.03	(0.28)	(0.28)	\$8.89	0.52%	2.95%	1.78%	3.49%	\$2,013	—
Year Ended July 31, 2023	\$8.10	0.21	0.83	1.04	—	—	\$9.14	12.84%	3.19%	1.78%	2.29%	\$1,817	—
Year Ended July 31, 2022	\$8.19	(0.10)	0.01	(0.09)	—	—	\$8.10	(1.10)%	5.81%	1.78%	(1.28)%	\$1,875	—
Year Ended July 31, 2021	\$11.45	(0.19)	(3.07)	(3.26)	—	—	\$8.19	(28.47)%	4.69%	1.78%	(1.76)%	\$515	—
Year Ended July 31, 2020	\$12.89	(0.14)	(1.30)	(1.44)	—	—	\$11.45	(11.17)%	4.05%	1.78%	(1.09)%	\$1,720	—
Year Ended July 31, 2019	\$14.61	0.06	(1.78)	(1.72)	—	—	\$12.89	(11.77)%	3.76%	1.78%	0.40%	\$1,199	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$7.85	0.13	(0.14)	(0.01)	(0.19)	(0.19)	\$7.65	0.04%	3.95%	2.78%	2.49%	\$85	—
Year Ended July 31, 2023	\$7.03	0.13	0.69	0.82	—	—	\$7.85	11.66%	4.19%	2.78%	1.29%	\$112	—
Year Ended July 31, 2022	\$7.19	(0.17)	0.01	(0.16)	—	—	\$7.03	(2.23)%	6.81%	2.78%	(2.28)%	\$14	—
Year Ended July 31, 2021	\$10.15	(0.28)	(2.68)	(2.96)	—	—	\$7.19	(29.16)%	5.69%	2.78%	(2.76)%	\$14	—
Year Ended July 31, 2020	\$11.53	(0.25)	(1.13)	(1.38)	—	—	\$10.15	(12.05)%	5.05%	2.78%	(2.09)%	\$20	—
Year Ended July 31, 2019	\$13.20	(0.07)	(1.60)	(1.67)	—	—	\$11.53	(12.58)%	4.76%	2.78%	(0.60)%	\$15	—
Short Small-Cap ProFund Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$34.49	0.63	0.53	1.16	(4.99)	(4.99)	\$30.66	4.25%	2.16%	1.78%	3.25%	\$1,211	—
Year Ended July 31, 2023 ^(f)	\$37.05	0.98	(3.54) ^(e)	(2.56)	—	—	\$34.49	(6.91)%	2.29%	1.78%	2.57%	\$1,728	—
Year Ended July 31, 2022 ^(f)	\$34.71	(0.55)	2.89	2.34	—	—	\$37.05	6.77%	2.26%	1.78%	(1.56)%	\$1,412	—
Year Ended July 31, 2021 ^(f)	\$57.13	(0.75)	(21.67)	(22.42)	—	—	\$34.71	(39.23)%	3.63%	1.78%	(1.77)%	\$1,089	—
Year Ended July 31, 2020 ^(f)	\$65.49	(0.65)	(7.21)	(7.86)	(0.50)	(0.50)	\$57.13	(12.09)%	3.28%	1.78%	(0.98)%	\$1,802	—
Year Ended July 31, 2019 ^(f)	\$63.40	0.30	1.79	2.09	—	—	\$65.49	3.31%	2.76%	1.78%	0.44%	\$1,138	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$32.09	0.46	0.47	0.93	(4.65)	(4.65)	\$28.37	3.76%	3.16%	2.78%	2.25%	\$67	—
Year Ended July 31, 2023 ^(f)	\$34.76	0.63	(3.30) ^(e)	(2.67)	—	—	\$32.09	(7.63)%	3.29%	2.78%	1.57%	\$47	—
Year Ended July 31, 2022 ^(f)	\$32.93	(0.90)	2.73	1.83	—	—	\$34.76	5.46%	3.26%	2.78%	(2.56)%	\$162	—
Year Ended July 31, 2021 ^(f)	\$54.82	(1.15)	(20.74)	(21.89)	—	—	\$32.93	(39.87)%	4.63%	2.78%	(2.77)%	\$24	—
Year Ended July 31, 2020 ^(f)	\$62.98	(1.30)	(6.86)	(8.16)	—	—	\$54.82	(13.02)%	4.28%	2.78%	(1.98)%	\$33	—
Year Ended July 31, 2019 ^(f)	\$61.57	(0.35)	1.76	1.41	—	—	\$62.98	2.27%	3.75%	2.77%	(0.55)%	\$33	—

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(f) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 6, 2023.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From		Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Small-Cap Growth ProFund Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$101.00	(0.13)	0.84	0.71	(0.80)	(0.80)	\$100.91	0.70%	2.21%	1.78%	(0.28)%	\$3,631	75%
Year Ended July 31, 2023	\$102.43	(0.43)	2.47	2.04	(3.47)	(3.47)	\$101.00	2.38% ^(e)	2.16%	1.84%	(0.47)%	\$3,818	239%
Year Ended July 31, 2022	\$126.49	(0.96)	(13.02)	(13.98)	(10.08)	(10.08)	\$102.43	(12.08)% ^(f)	1.95%	1.92%	(0.87)%	\$9,587	462%
Year Ended July 31, 2021	\$86.21	(0.88)	41.16	40.28	—	—	\$126.49	46.72%	1.60%	1.60%	(0.81)%	\$9,062	659%
Year Ended July 31, 2020	\$89.25	(0.66)	(2.38)	(3.04)	—	—	\$86.21	(3.41)%	1.83%	1.83%	(0.80)%	\$7,867	442%
Year Ended July 31, 2019	\$99.63	(0.61)	(6.40)	(7.01)	(3.37)	(3.37)	\$89.25	(6.53)%	1.65%	1.65%	(0.67)%	\$10,121	474%
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$76.53	(0.50)	0.65	0.15	(0.80)	(0.80)	\$75.88	0.19%	3.21%	2.78%	(1.28)%	\$761	75%
Year Ended July 31, 2023	\$79.28	(1.17)	1.89	0.72	(3.47)	(3.47)	\$76.53	1.38% ^(e)	3.16%	2.84%	(1.47)%	\$485	239%
Year Ended July 31, 2022	\$101.09	(1.86)	(9.87)	(11.73)	(10.08)	(10.08)	\$79.28	(12.94)% ^(f)	2.95%	2.92%	(1.87)%	\$1,235	462%
Year Ended July 31, 2021	\$69.60	(1.76)	33.25	31.49	—	—	\$101.09	45.24%	2.60%	2.60%	(1.81)%	\$833	659%
Year Ended July 31, 2020	\$72.78	(1.36)	(1.82)	(3.18)	—	—	\$69.60	(4.36)%	2.83%	2.83%	(1.80)%	\$782	442%
Year Ended July 31, 2019	\$82.80	(1.37)	(5.28)	(6.65)	(3.37)	(3.37)	\$72.78	(7.46)%	2.65%	2.65%	(1.67)%	\$1,905	474%
Small-Cap ProFund Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$103.50	0.75	(3.85) ^(g)	(3.10)	—	—	\$100.40	(3.00)%	2.56%	1.78%	1.58%	\$3,961	360%
Year Ended July 31, 2023	\$98.02	0.64	4.84	5.48	—	—	\$103.50	5.59% ^(h)	2.76%	1.78%	0.69%	\$5,370	546%
Year Ended July 31, 2022	\$117.00	(1.20)	(17.78)	(18.98)	—	—	\$98.02	(16.22)% ⁽ⁱ⁾	2.18%	1.78%	(1.10)%	\$2,627	137%
Year Ended July 31, 2021	\$78.58	(1.51)	39.93	38.42	—	—	\$117.00	48.89%	2.03%	1.81%	(1.40)%	\$9,241	115%
Year Ended July 31, 2020	\$85.23	(0.78)	(5.87)	(6.65)	—	—	\$78.58	(7.80)% ^(j)	2.42%	2.07% ^(k)	(0.98)%	\$3,030	109%
Year Ended July 31, 2019	\$90.80	(0.04)	(5.53)	(5.57)	—	—	\$85.23	(6.13)%	1.77%	1.77%	(0.05)%	\$8,261	11%
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$83.13	0.36	(3.26) ^(g)	(2.90)	—	—	\$80.23	(3.49)%	3.56%	2.78%	0.58%	\$331	360%
Year Ended July 31, 2023	\$79.51	(0.12)	3.74	3.62	—	—	\$83.13	4.54% ^(h)	3.76%	2.78%	(0.31)%	\$348	546%
Year Ended July 31, 2022	\$95.85	(2.09)	(14.25)	(16.34)	—	—	\$79.51	(17.05)% ⁽ⁱ⁾	3.18%	2.78%	(2.10)%	\$320	137%
Year Ended July 31, 2021	\$65.02	(2.40)	33.23	30.83	—	—	\$95.85	47.43%	3.03%	2.81%	(2.40)%	\$668	115%
Year Ended July 31, 2020	\$71.24	(1.45)	(4.77)	(6.22)	—	—	\$65.02	(8.74)% ^(j)	3.42%	3.07% ^(k)	(1.98)%	\$237	109%
Year Ended July 31, 2019	\$76.65	(0.77)	(4.64)	(5.41)	—	—	\$71.24	(7.05)%	2.77%	2.77%	(1.05)%	\$408	11%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

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(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.21%.

(f) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.04%.

(g) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(h) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.05%.

(i) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.

(j) During the year ended July 31, 2020, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.15%.

(k) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
Small-Cap Value ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$103.01	0.32	(3.78)	(3.46)	—	—	—	\$99.55	(3.36)%	2.39%	1.88%	0.69%	\$1,686	257%
Year Ended July 31, 2023	\$100.64	(0.32)	4.07 ^(e)	3.75	—	(1.38)	(1.38)	\$103.01	3.88% ^(f)	2.00%	1.98% ^(g)	(0.34)%	\$2,765	510%
Year Ended July 31, 2022	\$104.97	(0.02)	(4.11)	(4.13)	(0.20)	—	(0.20)	\$100.64	(3.94)%	1.68%	1.68%	(0.02)%	\$8,441	638%
Year Ended July 31, 2021	\$64.53	0.11	40.33	40.44	—	—	—	\$104.97	62.67%	1.61%	1.61%	0.12%	\$14,775	547%
Year Ended July 31, 2020	\$78.32	(0.16)	(13.57)	(13.73)	(0.06)	—	(0.06)	\$64.53	(17.55)%	2.02%	2.02% ^(g)	(0.22)%	\$4,232	624%
Year Ended July 31, 2019	\$98.51	(0.23)	(10.96)	(11.19)	—	(9.00)	(9.00)	\$78.32	(9.96)%	1.74%	1.74%	(0.27)%	\$5,380	427%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$81.28	(0.06)	(3.07)	(3.13)	—	—	—	\$78.15	(3.85)%	3.39%	2.88%	(0.31)%	\$466	257%
Year Ended July 31, 2023	\$80.51	(1.08)	3.23 ^(e)	2.15	—	(1.38)	(1.38)	\$81.28	2.83% ^(f)	3.00%	2.98% ^(g)	(1.34)%	\$520	510%
Year Ended July 31, 2022	\$84.68	(0.86)	(3.31)	(4.17)	—	—	—	\$80.51	(4.90)%	2.68%	2.68%	(1.02)%	\$790	638%
Year Ended July 31, 2021	\$52.57	(0.67)	32.78	32.11	—	—	—	\$84.68	61.08%	2.61%	2.61%	(0.88)%	\$770	547%
Year Ended July 31, 2020	\$64.40	(0.74)	(11.09)	(11.83)	—	—	—	\$52.57	(18.37)%	3.02%	3.02% ^(g)	(1.22)%	\$320	624%
Year Ended July 31, 2019	\$83.80	(0.92)	(9.48)	(10.40)	—	(9.00)	(9.00)	\$64.40	(10.83)%	2.74%	2.74%	(1.27)%	\$429	427%
Technology UltraSector ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$116.43	0.17	16.43	16.60	—	(0.47)	(0.47)	\$132.56	14.28%	1.57%	1.57%	0.30%	\$61,086	59%
Year Ended July 31, 2023	\$90.44	0.09	25.90	25.99	—	—	—	\$116.43	28.72%	1.58%	1.58%	0.11%	\$74,931	139%
Year Ended July 31, 2022	\$124.76	(1.07)	(24.11)	(25.18)	—	(9.14)	(9.14)	\$90.44	(22.70)%	1.48%	1.48%	(0.93)%	\$44,187	51%
Year Ended July 31, 2021	\$75.45	(0.90)	52.38	51.48	—	(2.17)	(2.17)	\$124.76	69.21%	1.55%	1.55%	(0.97)%	\$95,384	114%
Year Ended July 31, 2020 ^(h)	\$49.47	(0.29)	26.27	25.98	—	—	—	\$75.45	52.51%	1.65%	1.65%	(0.51)%	\$86,988	177%
Year Ended July 31, 2019 ^(h)	\$42.49	0.03	7.03	7.06	—	(0.08)	(0.08)	\$49.47	16.70%	1.58%	1.58%	0.06%	\$83,112	332%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$91.70	(0.29)	12.82	12.53	—	(0.47)	(0.47)	\$103.76	13.70%	2.57%	2.57%	(0.70)%	\$5,159	59%
Year Ended July 31, 2023	\$71.94	(0.58)	20.34	19.76	—	—	—	\$91.70	27.45%	2.58%	2.58%	(0.89)%	\$4,815	139%
Year Ended July 31, 2022	\$101.80	(2.00)	(18.72)	(20.72)	—	(9.14)	(9.14)	\$71.94	(23.48)%	2.48%	2.48%	(1.93)%	\$3,393	51%
Year Ended July 31, 2021	\$62.48	(1.70)	43.19	41.49	—	(2.17)	(2.17)	\$101.80	67.57%	2.55%	2.55%	(1.97)%	\$6,454	114%
Year Ended July 31, 2020 ^(h)	\$41.38	(0.75)	21.85	21.10	—	—	—	\$62.48	50.97%	2.65%	2.65%	(1.51)%	\$2,858	177%
Year Ended July 31, 2019 ^(h)	\$35.92	(0.34)	5.88	5.54	—	(0.08)	(0.08)	\$41.38	15.53%	2.58%	2.58%	(0.94)%	\$3,082	332%

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(b) Not annualized for periods less than one year.

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(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

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(f) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.

(g) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(h) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities			Distributions to Shareholders From				Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraBear ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$16.28	0.31	(1.43)	(1.12)	(0.46)	—	(0.46)	\$14.70	(6.96)%	1.91%	1.78%	3.55%	\$8,309	—
Year Ended July 31, 2023	\$20.70	0.50	(4.92)	(4.42)	—	—	—	\$16.28	(21.35)%	1.82%	1.78%	2.44%	\$9,454	—
Year Ended July 31, 2022	\$21.42	(0.29)	(0.43)	(0.72)	—	—	—	\$20.70	(3.36)%	1.97%	1.78%	(1.40)%	\$11,191	—
Year Ended July 31, 2021 ^(e)	\$43.58	(0.53)	(21.48)	(22.01)	(0.15)	—	(0.15)	\$21.42	(50.64)%	2.08%	1.78%	(1.77)%	\$5,438	—
Year Ended July 31, 2020 ^(e)	\$76.76	(0.52)	(32.66)	(33.18)	—	—	—	\$43.58	(43.20)%	2.04%	1.78%	(0.80)%	\$9,880	—
Year Ended July 31, 2019 ^(e)	\$91.23	0.40	(14.87)	(14.47)	—	—	—	\$76.76	(15.87)%	1.95%	1.84%	0.44%	\$8,869	—
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$14.39	0.23	(1.29)	(1.06)	(0.37)	—	(0.37)	\$12.96	(7.39)%	2.91%	2.78%	2.55%	\$111	—
Year Ended July 31, 2023	\$18.33	0.40	(4.34)	(3.94)	—	—	—	\$14.39	(21.58)%	2.38%	2.34%	1.88%	\$22	—
Year Ended July 31, 2022	\$19.19	(0.48)	(0.38)	(0.86)	—	—	—	\$18.33	(4.43)%	2.97%	2.78%	(2.40)%	\$10	—
Year Ended July 31, 2021 ^(e)	\$39.25	(0.81)	(19.25)	(20.06)	—	—	—	\$19.19	(51.07)%	3.08%	2.78%	(2.77)%	\$14	—
Year Ended July 31, 2020 ^(e)	\$69.86	(1.12)	(29.49)	(30.61)	—	—	—	\$39.25	(43.81)%	3.04%	2.78%	(1.80)%	\$72	—
Year Ended July 31, 2019 ^(e)	\$83.88	(0.44)	(13.58)	(14.02)	—	—	—	\$69.86	(16.74)%	2.95%	2.84%	(0.56)%	\$265	—
UltraBull ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$94.19	0.51	7.14	7.65	—	—	—	\$101.84	8.12%	1.52%	1.51%	1.14%	\$116,732	217%
Year Ended July 31, 2023	\$90.03	0.54	10.71	11.25	(0.02)	(7.07)	(7.09)	\$94.19	15.56%	1.52%	1.52%	0.69%	\$114,312	100%
Year Ended July 31, 2022	\$112.96	(0.33)	(15.63)	(15.96)	—	(6.97)	(6.97)	\$90.03	(14.96)%	1.46%	1.46%	(0.31)%	\$101,714	16%
Year Ended July 31, 2021	\$72.03	(0.46)	51.97	51.51	(0.41)	(10.17)	(10.58)	\$112.96	77.44%	1.51%	1.51%	(0.51)%	\$128,079	31%
Year Ended July 31, 2020	\$67.93	0.06	4.37	4.43	(0.33)	—	(0.33)	\$72.03	6.48%	1.60%	1.60%	0.09%	\$99,875	151%
Year Ended July 31, 2019	\$62.85	0.33	5.03	5.36	(0.06)	(0.22)	(0.28)	\$67.93	8.54%	1.50%	1.50%	0.54%	\$174,947	159%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$70.23	0.18	5.15	5.33	—	—	—	\$75.56	7.59%	2.52%	2.51%	0.14%	\$2,681	217%
Year Ended July 31, 2023	\$69.92	(0.06)	7.44	7.38	—	(7.07)	(7.07)	\$70.23	14.41%	2.52%	2.52%	(0.31)%	\$3,754	100%
Year Ended July 31, 2022	\$90.15	(1.15)	(12.11)	(13.26)	—	(6.97)	(6.97)	\$69.92	(15.80)%	2.46%	2.46%	(1.31)%	\$2,036	16%
Year Ended July 31, 2021	\$59.40	(1.20)	42.12	40.92	—	(10.17)	(10.17)	\$90.15	75.68%	2.51%	2.51%	(1.51)%	\$2,785	31%
Year Ended July 31, 2020	\$56.36	(0.49)	3.53	3.04	—	—	—	\$59.40	5.39%	2.60%	2.60%	(0.91)%	\$1,808	151%
Year Ended July 31, 2019	\$52.65	(0.17)	4.10	3.93	—	(0.22)	(0.22)	\$56.36	7.46%	2.50%	2.50%	(0.46)%	\$1,389	159%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(e)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(e)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraChina ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$35.75	0.02	(15.15)	(15.13)	(0.84)	—	(0.84)	\$19.78	(42.83)%	1.85%	1.85%	0.19%	\$20,824	94%
Year Ended July 31, 2023 ^(e)	\$34.33	(0.17)	1.59	1.42	—	—	—	\$35.75	4.23%	1.81%	1.81%	(0.59)%	\$24,128	222%
Year Ended July 31, 2022 ^(e)	\$118.04	(0.20)	(83.51)	(83.71)	—	—	—	\$34.33	(70.93)%	1.74%	1.74%	(0.37)%	\$15,352	243%
Year Ended July 31, 2021 ^(e)	\$173.10	(2.30)	(52.76)	(55.06)	—	—	—	\$118.04	(31.83)%	1.67%	1.67%	(1.05)%	\$17,626	255%
Year Ended July 31, 2020 ^(e)	\$114.20	(0.50)	59.50	59.00	(0.10)	—	(0.10)	\$173.10	51.69%	1.79%	1.79%	(0.42)%	\$14,973	314%
Year Ended July 31, 2019 ^(e)	\$177.89	(0.10)	(63.59)	(63.69)	—	—	—	\$114.20	(35.81)%	1.70%	1.70%	(0.05)%	\$21,723	360%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$30.78	(0.09)	(13.07)	(13.16)	(0.50)	—	(0.50)	\$17.12	(43.11)%	2.85%	2.85%	(0.81)%	\$542	94%
Year Ended July 31, 2023 ^(e)	\$29.87	(0.44)	1.35	0.91	—	—	—	\$30.78	2.94%	2.80%	2.80%	(1.58)%	\$1,208	222%
Year Ended July 31, 2022 ^(e)	\$103.68	(0.60)	(73.21)	(73.81)	—	—	—	\$29.87	(71.17)%	2.74%	2.74%	(1.37)%	\$788	243%
Year Ended July 31, 2021 ^(e)	\$153.59	(4.20)	(45.71)	(49.91)	—	—	—	\$103.68	(32.49)%	2.67%	2.67%	(2.05)%	\$423	255%
Year Ended July 31, 2020 ^(e)	\$102.33	(1.70)	52.96	51.26	—	—	—	\$153.59	50.15%	2.79%	2.79%	(1.42)%	\$2,654	314%
Year Ended July 31, 2019 ^(e)	\$161.06	(1.20)	(57.53)	(58.73)	—	—	—	\$102.33	(36.50)%	2.70%	2.70%	(1.05)%	\$405	360%
UltraDow 30 ProFund Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$61.13	0.36	7.30	7.66	(0.64)	—	(0.64)	\$68.15	12.54%	1.59%	1.59%	1.22%	\$31,407	21%
Year Ended July 31, 2023	\$54.64	0.50	5.99	6.49	—	—	—	\$61.13	11.86%	1.62%	1.62%	0.94%	\$29,992	31%
Year Ended July 31, 2022	\$66.90	(0.08)	(7.91)	(7.99)	—	(4.27)	(4.27)	\$54.64	(13.07)%	1.54%	1.54%	(0.14)%	\$32,075	10%
Year Ended July 31, 2021	\$39.32	(0.24)	28.83	28.59	—	(1.01)	(1.01)	\$66.90	73.58%	1.59%	1.59%	(0.45)%	\$39,210	16%
Year Ended July 31, 2020 ^(f)	\$47.25	0.11	(7.02)	(6.91)	(0.30)	(0.72)	(1.02)	\$39.32	(15.15)%	1.72%	1.72%	0.26%	\$26,124	6%
Year Ended July 31, 2019 ^(f)	\$43.77	0.30	3.52	3.82	(0.34)	—	(0.34)	\$47.25	8.97%	1.62%	1.62%	0.68%	\$38,924	1%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$50.88	0.12	5.98	6.10	(0.22)	—	(0.22)	\$56.76	11.99%	2.57%	2.57%	0.24%	\$1,490	21%
Year Ended July 31, 2023	\$45.93	0.06	4.89	4.95	—	—	—	\$50.88	10.75%	2.60%	2.60%	(0.04)%	\$1,131	31%
Year Ended July 31, 2022	\$57.42	(0.62)	(6.60)	(7.22)	—	(4.27)	(4.27)	\$45.93	(13.94)%	2.54%	2.54%	(1.14)%	\$738	10%
Year Ended July 31, 2021	\$34.20	(0.71)	24.94	24.23	—	(1.01)	(1.01)	\$57.42	71.85%	2.59%	2.59%	(1.45)%	\$1,203	16%
Year Ended July 31, 2020 ^(f)	\$41.33	(0.27)	(6.14)	(6.41)	—	(0.72)	(0.72)	\$34.20	(15.95)%	2.72%	2.72%	(0.74)%	\$648	6%
Year Ended July 31, 2019 ^(f)	\$38.31	(0.09)	3.11	3.02	—	—	—	\$41.33	7.87%	2.62%	2.62%	(0.32)%	\$732	1%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) As described in Note 9, share amounts have been adjusted for 1:10 reverse share split that occurred on March 6, 2023.

(f) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From		Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraEmerging Markets ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$48.79	0.30	(7.07)	(6.77)	(0.79)	(0.79)	\$41.23	(14.01)%	2.17%	1.78%	1.47%	\$5,484	73%
Year Ended July 31, 2023	\$41.78	0.74	6.66	7.40	(0.39)	(0.39)	\$48.79	17.98%	2.04%	1.82%	1.81%	\$8,199	292%
Year Ended July 31, 2022	\$79.62	0.57	(38.41)	(37.84)	—	—	\$41.78	(47.53)% ^(e)	1.99%	1.92%	1.00%	\$5,666	265%
Year Ended July 31, 2021	\$62.20	(0.56)	17.98	17.42	—	—	\$79.62	28.02%	1.78%	1.77%	(0.64)%	\$8,976	211%
Year Ended July 31, 2020	\$51.58	— ^(f)	10.62	10.62	—	—	\$62.20	20.59% ^(g)	1.94%	1.85%	—% ^(h)	\$13,176	240%
Year Ended July 31, 2019	\$63.07	0.05	(11.25)	(11.20)	(0.29)	(0.29)	\$51.58	(17.70)%	1.84%	1.84%	0.10%	\$12,846	137%
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$43.74	0.12	(6.41)	(6.29)	(0.34)	(0.34)	\$37.11	(14.47)%	3.17%	2.78%	0.47%	\$99	73%
Year Ended July 31, 2023	\$37.48	0.38	5.88	6.26	—	—	\$43.74	16.73%	3.04%	2.82%	0.81%	\$123	292%
Year Ended July 31, 2022	\$72.13	0.02	(34.67)	(34.65)	—	—	\$37.48	(48.05)% ^(e)	2.99%	2.92%	—% ^(h)	\$95	265%
Year Ended July 31, 2021	\$56.90	(1.36)	16.59	15.23	—	—	\$72.13	26.78%	2.78%	2.77%	(1.64)%	\$345	211%
Year Ended July 31, 2020	\$47.65	(0.47)	9.72	9.25	—	—	\$56.90	19.41% ^(g)	2.94%	2.85%	(1.00)%	\$353	240%
Year Ended July 31, 2019	\$58.50	(0.44)	(10.41)	(10.85)	—	—	\$47.65	(18.55)%	2.84%	2.84%	(0.90)%	\$213	137%
UltraInternational ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$17.61	0.28	(0.41)	(0.13)	—	—	\$17.48	(0.74)%	2.55%	1.78%	3.55%	\$3,007	—
Year Ended July 31, 2023	\$14.71	0.38	2.52	2.90	—	—	\$17.61	19.71%	2.27%	1.78%	2.49%	\$5,184	—
Year Ended July 31, 2022	\$21.26	(0.29)	(6.26)	(6.55)	—	—	\$14.71	(30.81)%	2.82%	1.78%	(1.55)%	\$2,322	—
Year Ended July 31, 2021	\$13.16	(0.32)	8.42	8.10	—	—	\$21.26	61.55%	2.31%	1.78%	(1.76)%	\$3,101	—
Year Ended July 31, 2020	\$15.58	(0.09)	(2.33)	(2.42)	—	—	\$13.16	(15.53)%	2.61%	1.87%	(0.60)%	\$4,078	—
Year Ended July 31, 2019	\$17.99	0.03	(2.44)	(2.41)	—	—	\$15.58	(13.40)%	2.30%	2.04% ⁽ⁱ⁾	0.16%	\$2,989	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$15.16	0.21	(0.42)	(0.21)	—	—	\$14.95	(1.39)%	3.55%	2.78%	2.55%	\$212	—
Year Ended July 31, 2023	\$12.76	0.25	2.15	2.40	—	—	\$15.16	18.72%	3.27%	2.78%	1.49%	\$232	—
Year Ended July 31, 2022	\$18.65	(0.46)	(5.43)	(5.89)	—	—	\$12.76	(31.53)%	3.82%	2.78%	(2.55)%	\$25	—
Year Ended July 31, 2021	\$11.64	(0.48)	7.49	7.01	—	—	\$18.65	60.22%	3.31%	2.78%	(2.76)%	\$51	—
Year Ended July 31, 2020	\$13.92	(0.22)	(2.06)	(2.28)	—	—	\$11.64	(16.38)%	3.61%	2.87%	(1.60)%	\$70	—
Year Ended July 31, 2019	\$16.23	(0.11)	(2.20)	(2.31)	—	—	\$13.92	(14.23)%	3.29%	3.03% ⁽ⁱ⁾	(0.83)%	\$47	—

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.

(f) Amount is less than \$0.005.

(g) During the year ended July 31, 2020, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 1.01%.

(h) Amount is less than 0.005%.

(i) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraJapan ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$40.37	0.66	6.55	7.21	—	—	—	\$47.58	17.86%	1.80%	1.78%	3.34%	\$23,552	—
Year Ended July 31, 2023	\$28.05	0.66	11.66	12.32	—	—	—	\$40.37	43.92%	1.84%	1.78%	2.18%	\$21,211	—
Year Ended July 31, 2022	\$31.75	(0.45)	1.09	0.64	—	(4.34)	(4.34)	\$28.05	(0.05)%	1.81%	1.78%	(1.56)%	\$12,750	—
Year Ended July 31, 2021	\$20.81	(0.56)	11.50	10.94	—	—	—	\$31.75	52.57%	1.80%	1.78%	(1.77)%	\$14,600	—
Year Ended July 31, 2020	\$21.87	(0.17)	(0.89)	(1.06)	—	—	—	\$20.81	(4.85)%	1.94%	1.86%	(0.77)%	\$10,556	—
Year Ended July 31, 2019	\$24.93	0.04	(2.61)	(2.57)	—	(0.49)	(0.49)	\$21.87	(10.75)%	1.83%	1.83%	0.16%	\$13,423	—
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$32.21	0.51	5.05	5.56	—	—	—	\$37.77	17.26%	2.76%	2.74%	2.38%	\$148	—
Year Ended July 31, 2023	\$22.60	0.42	9.19	9.61	—	—	—	\$32.21	42.52%	2.81%	2.75%	1.21%	\$675	—
Year Ended July 31, 2022	\$26.53	(0.69)	1.10	0.41	—	(4.34)	(4.34)	\$22.60	(1.04)%	2.81%	2.78%	(2.56)%	\$115	—
Year Ended July 31, 2021	\$17.56	(0.82)	9.79	8.97	—	—	—	\$26.53	51.08%	2.80%	2.78%	(2.77)%	\$143	—
Year Ended July 31, 2020	\$18.64	(0.36)	(0.72)	(1.08)	—	—	—	\$17.56	(5.79)%	2.94%	2.86%	(1.77)%	\$109	—
Year Ended July 31, 2019	\$21.52	(0.16)	(2.23)	(2.39)	—	(0.49)	(0.49)	\$18.64	(11.63)%	2.83%	2.83%	(0.84)%	\$258	—
UltraLatin America ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$19.16	0.40	(0.06) ^(e)	0.34	(0.88)	—	(0.88)	\$18.62	1.34%	1.87%	1.87%	4.55%	\$9,505	68%
Year Ended July 31, 2023	\$14.68	1.25	4.74	5.99	(1.51)	—	(1.51)	\$19.16	44.70%	1.93%	1.93%	8.06%	\$11,456	114%
Year Ended July 31, 2022	\$19.08	1.13	(4.70)	(3.57)	(0.83)	—	(0.83)	\$14.68	(18.44)% ^(f)	1.73%	1.73%	6.86%	\$9,583	141%
Year Ended July 31, 2021	\$10.61	0.18	8.38	8.56	(0.09)	—	(0.09)	\$19.08	80.78%	1.72%	1.72%	1.22%	\$15,939	163%
Year Ended July 31, 2020	\$31.86	0.28	(21.10)	(20.82)	(0.43)	—	(0.43)	\$10.61	(66.27)% ^(g)	1.71%	1.71%	1.46%	\$15,724	237%
Year Ended July 31, 2019	\$33.55	0.44	(1.66)	(1.22)	(0.47)	—	(0.47)	\$31.86	(3.51)%	1.69%	1.69%	1.34%	\$31,560	132%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$18.60	0.31	(0.07) ^(e)	0.24	(0.81)	—	(0.81)	\$18.03	0.88%	2.87%	2.87%	3.55%	\$182	68%
Year Ended July 31, 2023	\$14.20	1.11	4.60	5.71	(1.31)	—	(1.31)	\$18.60	43.62%	2.84%	2.84%	7.15%	\$122	114%
Year Ended July 31, 2022	\$18.34	0.97	(4.54)	(3.57)	(0.57)	—	(0.57)	\$14.20	(19.32)% ^(f)	2.73%	2.73%	5.86%	\$108	141%
Year Ended July 31, 2021	\$10.26	0.04	8.06	8.10	(0.02)	—	(0.02)	\$18.34	78.96%	2.72%	2.72%	0.22%	\$148	163%
Year Ended July 31, 2020	\$30.71	0.12	(20.57)	(20.45)	—	—	—	\$10.26	(66.59)% ^(g)	2.70%	2.70%	0.47%	\$98	237%
Year Ended July 31, 2019	\$32.16	0.13	(1.58)	(1.45)	—	—	—	\$30.71	(4.51)%	2.69%	2.69%	0.34%	\$81	132%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(f) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.22%.

(g) During the year ended July 31, 2020, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.68%.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraMid-Cap ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$57.42	0.27	(2.12)	(1.85)	(0.34)	—	(0.34)	\$55.23	(3.26)%	1.60%	1.60%	1.06%	\$36,490	21%
Year Ended July 31, 2023	\$52.47	0.25	4.70	4.95	—	—	—	\$57.42	9.41%	1.59%	1.59%	0.50%	\$38,109	22%
Year Ended July 31, 2022	\$66.78	(0.23)	(10.83)	(11.06)	—	(3.25)	(3.25)	\$52.47	(17.57)%	1.51%	1.51%	(0.38)%	\$43,761	28%
Year Ended July 31, 2021	\$32.83	(0.33)	34.28	33.95	—	—	—	\$66.78	103.44%	1.53%	1.53%	(0.62)%	\$61,650	40%
Year Ended July 31, 2020	\$44.23	(0.05)	(10.37)	(10.42)	(0.14)	(0.84)	(0.98)	\$32.83	(24.24)%	1.66%	1.66%	(0.12)%	\$30,383	63%
Year Ended July 31, 2019	\$46.93	0.07	(2.72)	(2.65)	(0.01)	(0.04)	(0.05)	\$44.23	(5.62)%	1.53%	1.53%	0.16%	\$80,404	52%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$44.60	0.07	(1.73)	(1.66)	(0.24)	—	(0.24)	\$42.70	(3.75)%	2.60%	2.60%	0.06%	\$4,218	21%
Year Ended July 31, 2023	\$41.17	(0.14)	3.57	3.43	—	—	—	\$44.60	8.33%	2.59%	2.59%	(0.50)%	\$832	22%
Year Ended July 31, 2022	\$53.58	(0.72)	(8.44)	(9.16)	—	(3.25)	(3.25)	\$41.17	(18.40)%	2.51%	2.51%	(1.38)%	\$859	28%
Year Ended July 31, 2021	\$26.59	(0.75)	27.74	26.99	—	—	—	\$53.58	101.47%	2.53%	2.53%	(1.61)%	\$1,231	40%
Year Ended July 31, 2020	\$36.24	(0.34)	(8.47)	(8.81)	—	(0.84)	(0.84)	\$26.59	(24.99)%	2.66%	2.66%	(1.12)%	\$636	63%
Year Ended July 31, 2019	\$38.86	(0.28)	(2.30)	(2.58)	—	(0.04)	(0.04)	\$36.24	(6.61)%	2.53%	2.53%	(0.84)%	\$847	52%
UltraNasdaq-100 ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$73.77	0.26	9.44	9.70	—	—	—	\$83.47	13.15%	1.52%	1.52%	0.72%	\$832,186	35%
Year Ended July 31, 2023	\$58.68	0.19	17.02	17.21	—	(2.12)	(2.12)	\$73.77	32.59%	1.53%	1.53%	0.37%	\$773,820	60%
Year Ended July 31, 2022	\$99.86	(0.71)	(26.13)	(26.84)	—	(14.34)	(14.34)	\$58.68	(31.91)%	1.47%	1.47%	(0.87)%	\$569,545	51%
Year Ended July 31, 2021 ^(e)	\$62.28	(0.82)	45.88	45.06	—	(7.48)	(7.48)	\$99.86	76.50%	1.51%	1.51%	(1.05)%	\$1,096,713	29%
Year Ended July 31, 2020 ^(e)	\$39.32	(0.26)	25.83	25.57	—	(2.61)	(2.61)	\$62.28	67.62%	1.59%	1.59%	(0.58)%	\$627,805	20%
Year Ended July 31, 2019 ^(e)	\$37.54	0.01	3.55	3.56	—	(1.78)	(1.78)	\$39.32	9.42%	1.50%	1.50%	0.01%	\$504,777	9%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$51.26	0.01	6.44	6.45	—	—	—	\$57.71	12.58%	2.52%	2.52%	(0.28)%	\$17,470	35%
Year Ended July 31, 2023	\$42.12	(0.18)	11.44	11.26	—	(2.12)	(2.12)	\$51.26	31.25%	2.53%	2.53%	(0.63)%	\$18,474	60%
Year Ended July 31, 2022	\$76.18	(1.31)	(18.41)	(19.72)	—	(14.34)	(14.34)	\$42.12	(32.60)%	2.47%	2.47%	(1.87)%	\$14,120	51%
Year Ended July 31, 2021 ^(e)	\$49.32	(1.43)	35.77	34.34	—	(7.48)	(7.48)	\$76.18	74.78%	2.51%	2.51%	(2.05)%	\$23,558	29%
Year Ended July 31, 2020 ^(e)	\$31.89	(0.61)	20.65	20.04	—	(2.61)	(2.61)	\$49.32	65.95%	2.59%	2.59%	(1.58)%	\$15,438	20%
Year Ended July 31, 2019 ^(e)	\$31.05	(0.28)	2.90	2.62	—	(1.78)	(1.78)	\$31.89	8.33%	2.50%	2.50%	(0.99)%	\$12,014	9%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) As described in Note 9, share amounts have been adjusted for 2:1 share split that occurred on December 14, 2020.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From		Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraShort China ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$5.45	0.12	2.66	2.78	(0.22)	(0.22)	\$8.01	51.94%	3.46%	1.78%	3.35%	\$2,233	—
Year Ended July 31, 2023	\$12.64	0.24	(7.43)	(7.19)	—	—	\$5.45	(56.88)%	3.47%	1.78%	2.71%	\$3,071	—
Year Ended July 31, 2022	\$17.80	(0.29)	(4.87)	(5.16)	—	—	\$12.64	(28.99)%	2.57%	1.78%	(1.53)%	\$1,470	—
Year Ended July 31, 2021	\$20.11	(0.22)	(2.09)	(2.31)	—	—	\$17.80	(11.49)%	4.54%	1.78%	(1.77)%	\$2,341	—
Year Ended July 31, 2020	\$47.15	(0.14)	(26.71)	(26.85)	(0.19)	(0.19)	\$20.11	(57.12)%	2.83%	1.78%	(0.37)%	\$625	—
Year Ended July 31, 2019	\$40.80	0.24	6.11	6.35	—	—	\$47.15	15.56%	2.45%	1.78%	0.50%	\$3,534	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$4.73	0.09	2.30	2.39	(0.18)	(0.18)	\$6.94	51.05%	4.40%	2.72%	2.41%	\$24	—
Year Ended July 31, 2023	\$11.02	0.18	(6.47)	(6.29)	—	—	\$4.73	(56.99)%	4.15%	2.46%	2.03%	\$3	—
Year Ended July 31, 2022	\$15.63	(0.46)	(4.15)	(4.61)	—	—	\$11.02	(29.58)%	3.57%	2.78%	(2.53)%	\$10	—
Year Ended July 31, 2021	\$17.88	(0.34)	(1.91)	(2.25)	—	—	\$15.63	(12.52)%	5.54%	2.78%	(2.77)%	\$6	—
Year Ended July 31, 2020	\$42.12	(0.48)	(23.76)	(24.24)	—	—	\$17.88	(57.53)%	3.83%	2.78%	(1.37)%	\$10	—
Year Ended July 31, 2019	\$36.81	(0.19)	5.50	5.31	—	—	\$42.12	14.43%	3.45%	2.78%	(0.50)%	\$44	—
UltraShort Dow 30 ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$17.08	0.31	(1.98)	(1.67)	(0.35)	(0.35)	\$15.06	(9.82)%	2.86%	1.78%	3.55%	\$2,452	—
Year Ended July 31, 2023	\$20.36	0.44	(3.72)	(3.28)	—	—	\$17.08	(16.11)%	2.70%	1.78%	2.26%	\$3,001	—
Year Ended July 31, 2022	\$20.44	(0.30)	0.22	(0.08)	—	—	\$20.36	(0.39)%	2.65%	1.78%	(1.48)%	\$2,491	—
Year Ended July 31, 2021 ^(e)	\$40.04	(0.49)	(19.11)	(19.60)	—	—	\$20.44	(48.95)%	2.47%	1.78%	(1.77)%	\$2,916	—
Year Ended July 31, 2020 ^(e)	\$60.15	(0.56)	(19.35)	(19.91)	(0.20)	(0.20)	\$40.04	(33.21)%	2.17%	1.78%	(1.01)%	\$5,293	—
Year Ended July 31, 2019 ^(e)	\$71.69	0.32	(11.86)	(11.54)	—	—	\$60.15	(16.07)%	2.25%	1.78%	0.47%	\$4,491	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$14.67	0.24	(1.75)	(1.51)	(0.26)	(0.26)	\$12.90	(10.33)%	3.86%	2.78%	2.55%	\$107	—
Year Ended July 31, 2023	\$17.62	0.28	(3.23)	(2.95)	—	—	\$14.67	(16.74)%	3.60%	2.68%	1.36%	\$44	—
Year Ended July 31, 2022	\$17.86	(0.47)	0.23	(0.24)	—	—	\$17.62	(1.34)%	3.65%	2.78%	(2.48)%	\$156	—
Year Ended July 31, 2021 ^(e)	\$35.34	(0.74)	(16.74)	(17.48)	—	—	\$17.86	(49.43)%	3.47%	2.78%	(2.77)%	\$111	—
Year Ended July 31, 2020 ^(e)	\$53.45	(1.00)	(17.11)	(18.11)	—	—	\$35.34	(33.91)%	3.17%	2.78%	(2.01)%	\$316	—
Year Ended July 31, 2019 ^(e)	\$64.34	(0.28)	(10.61)	(10.89)	—	—	\$53.45	(16.92)%	3.25%	2.78%	(0.53)%	\$179	—

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(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From		Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(e)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraShort Emerging Markets ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$19.62	0.40	1.78 ^(e)	2.18	(1.37)	(1.37)	\$20.43	11.70%	5.12%	1.78%	3.52%	\$382	—
Year Ended July 31, 2023	\$28.93	0.63	(9.94)	(9.31)	—	—	\$19.62	(32.18)%	3.67%	1.78%	2.28%	\$312	—
Year Ended July 31, 2022	\$23.19	(0.39)	6.13	5.74	—	—	\$28.93	24.75%	3.73%	1.78%	(1.43)%	\$1,247	—
Year Ended July 31, 2021 ^(f)	\$39.50	(0.45)	(15.86)	(16.31)	—	—	\$23.19	(41.26)%	5.39%	1.78%	(1.77)%	\$562	—
Year Ended July 31, 2020 ^(f)	\$75.75	(0.40)	(35.57)	(35.97)	(0.28)	(0.28)	\$39.50	(47.64)%	2.90%	1.78%	(0.60)%	\$974	—
Year Ended July 31, 2019 ^(f)	\$73.65	0.36	1.74	2.10	—	—	\$75.75	2.88%	2.70%	1.78%	0.43%	\$2,865	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$17.34	0.30	1.56 ^(e)	1.86	(0.87)	(0.87)	\$18.33	11.03%	6.12%	2.78%	2.52%	\$16	—
Year Ended July 31, 2023	\$25.83	0.39	(8.88)	(8.49)	—	—	\$17.34	(32.86)%	4.67%	2.78%	1.28%	\$13	—
Year Ended July 31, 2022	\$20.93	(0.63)	5.53	4.90	—	—	\$25.83	23.52%	4.73%	2.78%	(2.43)%	\$31	—
Year Ended July 31, 2021 ^(f)	\$35.98	(0.69)	(14.36)	(15.05)	—	—	\$20.93	(41.89)%	6.39%	2.78%	(2.77)%	\$31	—
Year Ended July 31, 2020 ^(f)	\$69.37	(1.00)	(32.39)	(33.39)	—	—	\$35.98	(48.10)%	3.90%	2.78%	(1.60)%	\$62	—
Year Ended July 31, 2019 ^(f)	\$68.11	(0.40)	1.66	1.26	—	—	\$69.37	1.82%	3.70%	2.78%	(0.57)%	\$98	—
UltraShort International ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$19.74	0.38	(0.41) ^(e)	(0.03)	(0.74)	(0.74)	\$18.97	(0.09)%	2.97%	1.78%	3.50%	\$1,890	—
Year Ended July 31, 2023	\$26.52	0.55	(7.33)	(6.78)	—	—	\$19.74	(25.57)%	2.45%	1.78%	2.19%	\$2,569	—
Year Ended July 31, 2022	\$22.38	(0.34)	4.48	4.14	—	—	\$26.52	18.50%	2.60%	1.78%	(1.41)%	\$2,640	—
Year Ended July 31, 2021 ^(f)	\$42.06	(0.51)	(19.17)	(19.68)	—	—	\$22.38	(46.82)%	3.13%	1.78%	(1.77)%	\$1,631	—
Year Ended July 31, 2020 ^(f)	\$54.21	(0.48)	(11.27)	(11.75)	(0.40)	(0.40)	\$42.06	(21.67)%	2.83%	1.78%	(0.95)%	\$2,445	—
Year Ended July 31, 2019 ^(f)	\$51.63	0.28	2.30	2.58	—	—	\$54.21	4.96%	2.43%	1.78%	0.50%	\$2,156	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$17.32	0.28	(0.40) ^(e)	(0.12)	(0.43)	(0.43)	\$16.77	(0.65)%	3.97%	2.78%	2.50%	\$4	—
Year Ended July 31, 2023	\$23.51	0.34	(6.53)	(6.19)	—	—	\$17.32	(26.31)%	3.45%	2.78%	1.19%	\$4	—
Year Ended July 31, 2022	\$20.04	(0.57)	4.04	3.47	—	—	\$23.51	17.30%	3.60%	2.78%	(2.41)%	\$6	—
Year Ended July 31, 2021 ^(f)	\$38.07	(0.78)	(17.25)	(18.03)	—	—	\$20.04	(47.32)%	4.14%	2.79%	(2.78)%	\$5	—
Year Ended July 31, 2020 ^(f)	\$49.12	(0.96)	(10.09)	(11.05)	—	—	\$38.07	(22.48)%	3.83%	2.78%	(1.95)%	\$10	—
Year Ended July 31, 2019 ^(f)	\$47.26	(0.24)	2.10	1.86	—	—	\$49.12	3.89%	3.42%	2.77%	(0.49)%	\$14	—

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(c) Annualized for periods less than one year.

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(e) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(f) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

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ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From		Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(e)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraShort Japan ProFund Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$6.77	0.11	(1.15)	(1.04)	(0.11)	(0.11)	\$5.62	(15.63)%	6.11%	1.78%	3.20%	\$1,266	—
Year Ended July 31, 2023	\$10.18	0.19	(3.60)	(3.41)	—	—	\$6.77	(33.50)%	7.36%	1.78%	2.30%	\$961	—
Year Ended July 31, 2022	\$12.53	(0.18)	(2.17)	(2.35)	—	—	\$10.18	(18.75)%	10.76%	1.78%	(1.54)%	\$199	—
Year Ended July 31, 2021	\$22.23	(0.26)	(9.44)	(9.70)	—	—	\$12.53	(43.63)%	8.91%	1.78%	(1.77)%	\$233	—
Year Ended July 31, 2020	\$32.34	(0.18)	(9.93)	(10.11)	—	—	\$22.23	(31.26)%	4.87%	1.78%	(0.64)%	\$842	—
Year Ended July 31, 2019	\$32.76	0.06	(0.48)	(0.42)	—	—	\$32.34	(1.28)%	5.49%	1.78%	0.18%	\$1,010	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$5.88	0.08	(0.99)	(0.91)	—	—	\$4.97	(15.79)%	7.11%	2.78%	2.20%	\$1	—
Year Ended July 31, 2023	\$8.96	0.12	(3.20)	(3.08)	—	—	\$5.88	(34.26)%	8.36%	2.78%	1.30%	\$1	—
Year Ended July 31, 2022	\$11.16	(0.28)	(1.92)	(2.20)	—	—	\$8.96	(19.71)%	11.76%	2.78%	(2.54)%	\$1	—
Year Ended July 31, 2021	\$19.96	(0.37)	(8.43)	(8.80)	—	—	\$11.16	(44.23)%	9.91%	2.78%	(2.77)%	\$29	—
Year Ended July 31, 2020	\$29.45	(0.44)	(9.05)	(9.49)	—	—	\$19.96	(31.87)%	5.87%	2.78%	(1.64)%	\$2	—
Year Ended July 31, 2019	\$30.00	(0.23)	(0.32)	(0.55)	—	—	\$29.45	(2.26)%	6.49%	2.78%	(0.82)%	\$4	—
UltraShort Latin America ProFund Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$4.98	0.09	(0.43) ^(e)	(0.34)	(0.11)	(0.11)	\$4.53	(6.61)%	3.68%	1.78%	3.49%	\$1,215	—
Year Ended July 31, 2023	\$9.18	0.17	(4.37)	(4.20)	—	—	\$4.98	(45.75)%	3.95%	1.78%	2.42%	\$1,721	—
Year Ended July 31, 2022	\$10.27	(0.15)	(0.94)	(1.09)	—	—	\$9.18	(10.61)%	4.14%	1.78%	(1.48)%	\$1,796	—
Year Ended July 31, 2021	\$27.67	(0.32)	(17.08)	(17.40)	—	—	\$10.27	(62.88)%	3.28%	1.78%	(1.77)%	\$804	—
Year Ended July 31, 2020	\$27.71	(0.30)	0.35	0.05	(0.09)	(0.09)	\$27.67	0.22%	2.31%	1.78%	(0.87)%	\$3,138	—
Year Ended July 31, 2019	\$35.01	0.16	(7.46)	(7.30)	—	—	\$27.71	(20.85)%	2.42%	1.78%	0.53%	\$4,681	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$4.28	0.07	(0.37) ^(e)	(0.30)	—	—	\$3.98	(7.01)%	4.68%	2.78%	2.49%	\$23	—
Year Ended July 31, 2023	\$7.97	0.10	(3.79)	(3.69)	—	—	\$4.28	(46.30)%	4.95%	2.78%	1.42%	\$3	—
Year Ended July 31, 2022	\$9.00	(0.25)	(0.78)	(1.03)	—	—	\$7.97	(11.44)%	5.14%	2.78%	(2.48)%	\$8	—
Year Ended July 31, 2021	\$24.48	(0.47)	(15.01)	(15.48)	—	—	\$9.00	(63.24)%	4.28%	2.78%	(2.77)%	\$9	—
Year Ended July 31, 2020	\$24.69	(0.69)	0.48	(0.21)	—	—	\$24.48	(0.85)%	3.31%	2.78%	(1.87)%	\$35	—
Year Ended July 31, 2019	\$31.51	(0.12)	(6.70)	(6.82)	—	—	\$24.69	(21.67)%	3.42%	2.78%	(0.47)%	\$61	—

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From		Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraShort Mid-Cap ProFund Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$40.62	0.79	(0.48) ^(e)	0.31	(1.78)	(1.78)	\$39.15	1.03%	4.87%	1.78%	3.49%	\$748	—
Year Ended July 31, 2023 ^(f)	\$51.24	1.13	(11.75)	(10.62)	—	—	\$40.62	(20.66)%	3.54%	1.78%	2.31%	\$975	—
Year Ended July 31, 2022 ^(f)	\$53.58	(0.80)	(1.54)	(2.34)	—	—	\$51.24	(4.48)%	3.56%	1.78%	(1.50)%	\$1,424	—
Year Ended July 31, 2021 ^(f)	\$131.61	(1.40)	(76.63)	(78.03)	—	—	\$53.58	(59.27)%	3.22%	1.78%	(1.77)%	\$1,443	—
Year Ended July 31, 2020 ^(f)	\$198.15	(2.00)	(63.74)	(65.74)	(0.80)	(0.80)	\$131.61	(33.28)%	2.94%	1.78%	(1.04)%	\$2,728	—
Year Ended July 31, 2019 ^(f)	\$207.31	1.10	(10.26)	(9.16)	—	—	\$198.15	(4.39)%	3.04%	1.78%	0.50%	\$1,475	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$35.10	0.60	(0.51) ^(e)	0.09	(1.22)	(1.22)	\$33.97	0.48%	5.87%	2.78%	2.49%	\$27	—
Year Ended July 31, 2023 ^(f)	\$44.77	0.70	(10.37)	(9.67)	—	—	\$35.10	(21.63)%	4.54%	2.78%	1.31%	\$42	—
Year Ended July 31, 2022 ^(f)	\$47.28	(1.30)	(1.21)	(2.51)	—	—	\$44.77	(5.29)%	4.56%	2.78%	(2.50)%	\$53	—
Year Ended July 31, 2021 ^(f)	\$117.12	(2.10)	(67.74)	(69.84)	—	—	\$47.28	(59.61)%	4.22%	2.78%	(2.77)%	\$20	—
Year Ended July 31, 2020 ^(f)	\$177.19	(3.70)	(56.37)	(60.07)	—	—	\$117.12	(33.92)%	3.94%	2.78%	(2.04)%	\$21	—
Year Ended July 31, 2019 ^(f)	\$187.35	(0.80)	(9.36)	(10.16)	—	—	\$177.19	(5.39)%	4.04%	2.78%	(0.50)%	\$16	—
UltraShort Nasdaq-100 ProFund Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$48.40	0.86	(7.33)	(6.47)	(2.40)	(2.40)	\$39.53	(13.49)%	1.84%	1.82%	3.49%	\$16,687	—
Year Ended July 31, 2023 ^(g)	\$78.98	1.97	(32.53)	(30.56)	(0.02)	(0.02)	\$48.40	(38.71)%	1.66%	1.66%	2.50%	\$16,415	—
Year Ended July 31, 2022 ^(g)	\$78.50	(0.90)	1.38	0.48	—	—	\$78.98	0.64%	1.68%	1.68%	(1.09)%	\$100,824	—
Year Ended July 31, 2021 ^{(g)(h)}	\$179.00	(2.05)	(98.35)	(100.40)	(0.10)	(0.10)	\$78.50	(55.87)%	1.78%	1.78%	(1.76)%	\$9,281	—
Year Ended July 31, 2020 ^{(g)(h)}	\$507.75	(2.80)	(324.35)	(327.15)	(1.60)	(1.60)	\$179.00	(64.81)%	1.82%	1.82%	(0.84)%	\$9,454	—
Year Ended July 31, 2019 ^{(g)(h)}	\$654.46	3.20	(149.91)	(146.71)	—	—	\$507.75	(22.43)%	1.77%	1.77%	0.51%	\$14,948	—
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$44.91	0.64	(6.81)	(6.17)	(1.84)	(1.84)	\$36.90	(13.87)%	2.77%	2.75%	2.56%	\$59	—
Year Ended July 31, 2023 ^(g)	\$73.94	1.23	(30.26)	(29.03)	—	—	\$44.91	(39.26)%	2.64%	2.64%	1.52%	\$69	—
Year Ended July 31, 2022 ^(g)	\$74.25	(1.60)	1.29	(0.31)	—	—	\$73.94	(0.40)%	2.68%	2.68%	(2.09)%	\$168	—
Year Ended July 31, 2021 ^{(g)(h)}	\$171.01	(3.20)	(93.56)	(96.76)	—	—	\$74.25	(56.43)%	2.78%	2.78%	(2.76)%	\$184	—
Year Ended July 31, 2020 ^{(g)(h)}	\$488.16	(6.40)	(310.75)	(317.15)	—	—	\$171.01	(65.08)%	2.82%	2.82%	(1.84)%	\$174	—
Year Ended July 31, 2019 ^{(g)(h)}	\$634.63	(2.40)	(144.07)	(146.47)	—	—	\$488.16	(23.13)%	2.77%	2.77%	(0.49)%	\$516	—

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(e) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(f) As described in Note 9, share amounts have been adjusted for 1:10 reverse share split that occurred on March 6, 2023.

(g) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 13, 2023.

(h) As described in Note 9, share amounts have been adjusted for 1:8 reverse share split that occurred on December 14, 2020.

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
UltraShort Small-Cap ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$6.50	0.13	0.13	0.26	(0.28)	—	(0.28)	\$6.48	4.60%	2.24%	1.78%	3.44%	\$4,501	—
Year Ended July 31, 2023	\$8.06	0.20	(1.76)	(1.56)	—	—	—	\$6.50	(19.35)%	2.19%	1.78%	2.47%	\$5,009	—
Year Ended July 31, 2022	\$7.27	(0.11)	0.90	0.79	—	—	—	\$8.06	10.87%	2.32%	1.78%	(1.46)%	\$4,194	—
Year Ended July 31, 2021	\$20.12	(0.18)	(12.67)	(12.85)	—	—	—	\$7.27	(63.87)%	2.10%	1.78%	(1.77)%	\$8,081	—
Year Ended July 31, 2020	\$30.78	(0.30)	(10.28)	(10.58)	(0.08)	—	(0.08)	\$20.12	(34.44)%	2.16%	1.78%	(1.04)%	\$7,746	—
Year Ended July 31, 2019	\$29.84	0.16	0.78	0.94	—	—	—	\$30.78	3.22%	3.14%	1.78%	0.50%	\$4,541	—
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$5.86	0.10	0.12	0.22	(0.21)	—	(0.21)	\$5.87	4.21%	3.24%	2.78%	2.44%	\$164	—
Year Ended July 31, 2023	\$7.36	0.12	(1.62)	(1.50)	—	—	—	\$5.86	(20.38)%	3.19%	2.78%	1.47%	\$120	—
Year Ended July 31, 2022	\$6.71	(0.18)	0.83	0.65	—	—	—	\$7.36	9.69%	3.32%	2.78%	(2.46)%	\$159	—
Year Ended July 31, 2021	\$18.74	(0.28)	(11.75)	(12.03)	—	—	—	\$6.71	(64.19)%	3.10%	2.78%	(2.77)%	\$508	—
Year Ended July 31, 2020	\$28.86	(0.57)	(9.55)	(10.12)	—	—	—	\$18.74	(35.07)%	3.16%	2.78%	(2.04)%	\$174	—
Year Ended July 31, 2019	\$28.27	(0.16)	0.75	0.59	—	—	—	\$28.86	2.16%	4.14%	2.78%	(0.50)%	\$158	—
UltraSmall-Cap ProFund														
Investor Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$62.24	0.27	(6.15) ^(e)	(5.88)	(0.44)	—	(0.44)	\$55.92	(9.52)%	1.75%	1.74%	1.03%	\$42,273	35%
Year Ended July 31, 2023	\$60.08	0.28	1.88	2.16	—	—	—	\$62.24	3.58%	1.67%	1.67%	0.51%	\$50,344	97%
Year Ended July 31, 2022	\$89.55	(0.55)	(28.92)	(29.47)	—	—	—	\$60.08	(32.91)%	1.60%	1.60%	(0.72)%	\$52,577	46%
Year Ended July 31, 2021	\$41.81	(0.81)	48.55	47.74	—	—	—	\$89.55	114.21%	1.62%	1.62%	(1.04)%	\$100,147	27%
Year Ended July 31, 2020	\$57.95	(0.25)	(15.89)	(16.14)	—	—	—	\$41.81	(27.85)%	1.80%	1.80%	(0.52)%	\$33,767	143%
Year Ended July 31, 2019	\$68.79	0.13	(10.91)	(10.78)	(0.05)	(0.01)	(0.06)	\$57.95	(15.64)%	1.60%	1.60%	0.23%	\$62,102	77%
Service Class														
Six Months Ended														
January 31, 2024 (unaudited)	\$49.40	0.06	(4.96) ^(e)	(4.90)	(0.10)	—	(0.10)	\$44.40	(9.98)%	2.75%	2.74%	0.03%	\$339	35%
Year Ended July 31, 2023	\$48.18	(0.16)	1.38	1.22	—	—	—	\$49.40	2.53%	2.67%	2.67%	(0.49)%	\$183	97%
Year Ended July 31, 2022	\$72.53	(1.19)	(23.16)	(24.35)	—	—	—	\$48.18	(33.56)%	2.60%	2.60%	(1.72)%	\$235	46%
Year Ended July 31, 2021	\$34.20	(1.46)	39.79	38.33	—	—	—	\$72.53	112.08%	2.62%	2.62%	(2.04)%	\$994	27%
Year Ended July 31, 2020	\$47.88	(0.64)	(13.04)	(13.68)	—	—	—	\$34.20	(28.57)%	2.80%	2.80%	(1.52)%	\$263	143%
Year Ended July 31, 2019	\$57.34	(0.35)	(9.10)	(9.45)	—	(0.01)	(0.01)	\$47.88	(16.47)%	2.60%	2.60%	(0.77)%	\$460	77%

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ProFunds Financial Highlights FOR THE PERIODS INDICATED

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	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets				Supplemental Data	
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^{(b)(d)}
U.S. Government Plus ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$39.69	0.66	(2.34)	(1.68)	(0.67)	(0.67)	\$37.34	(4.08)%	1.72%	1.72%	3.69%	\$3,165	—
Year Ended July 31, 2023	\$50.72	0.96	(11.24)	(10.28)	(0.75)	(0.75)	\$39.69	(20.28)%	1.78%	1.78% ^(e)	2.27%	\$8,475	—
Year Ended July 31, 2022	\$69.24	(0.77)	(17.75)	(18.52)	—	—	\$50.72	(26.76)%	1.41%	1.41%	(1.24)%	\$8,264	— ^(f)
Year Ended July 31, 2021	\$85.98	(0.83)	(15.91)	(16.74)	—	—	\$69.24	(19.47)%	1.51%	1.51%	(1.17)%	\$24,182	99%
Year Ended July 31, 2020	\$60.08	0.06	26.01	26.07	(0.17)	(0.17)	\$85.98	43.48%	1.40%	1.40%	0.09%	\$21,927	392%
Year Ended July 31, 2019	\$52.14	0.61	7.94	8.55	(0.61)	(0.61)	\$60.08	16.53%	1.34%	1.34%	1.14%	\$23,791	503%
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$35.59	0.49	(2.16)	(1.67)	(0.44)	(0.44)	\$33.48	(4.62)%	2.72%	2.72%	2.69%	\$109	—
Year Ended July 31, 2023	\$45.48	0.58	(10.20)	(9.62)	(0.27)	(0.27)	\$35.59	(21.13)%	2.78%	2.78% ^(e)	1.27%	\$122	—
Year Ended July 31, 2022	\$62.71	(1.36)	(15.87)	(17.23)	—	—	\$45.48	(27.49)%	2.41%	2.41%	(2.24)%	\$587	— ^(f)
Year Ended July 31, 2021	\$78.67	(1.50)	(14.46)	(15.96)	—	—	\$62.71	(20.29)%	2.51%	2.51%	(2.17)%	\$1,839	99%
Year Ended July 31, 2020	\$55.37	(0.62)	23.92	23.30	— ^(g)	— ^(g)	\$78.67	42.11%	2.40%	2.40%	(0.91)%	\$2,385	392%
Year Ended July 31, 2019	\$48.09	0.12	7.24	7.36	(0.08)	(0.08)	\$55.37	15.31%	2.34%	2.34%	0.14%	\$2,605	503%
Utilities UltraSector ProFund													
Investor Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$59.61	0.54	(8.07)	(7.53)	(0.93)	(0.93)	\$51.15	(12.71)%	1.95%	1.90%	2.05%	\$6,297	46%
Year Ended July 31, 2023	\$70.17	0.81	(10.74)	(9.93)	(0.63)	(0.63)	\$59.61	(14.25)%	1.86%	1.86%	1.29%	\$6,553	53%
Year Ended July 31, 2022	\$58.73	0.28	11.29	11.57	(0.13)	(0.13)	\$70.17	19.73% ^(h)	1.73%	1.73%	0.44%	\$12,518	113%
Year Ended July 31, 2021	\$51.44	0.09	7.52	7.61	(0.32) ⁽ⁱ⁾	(0.32)	\$58.73	14.85%	2.06%	2.02% ^(e)	0.17%	\$8,418	95%
Year Ended July 31, 2020	\$54.09	0.55	(2.16)	(1.61)	(1.04)	(1.04)	\$51.44	(3.25)%	1.73%	1.73%	0.95%	\$8,717	368%
Year Ended July 31, 2019	\$45.64	0.71	8.04	8.75	(0.30)	(0.30)	\$54.09	19.30%	1.72%	1.72%	1.41%	\$31,558	406%
Service Class													
Six Months Ended													
January 31, 2024 (unaudited)	\$54.87	0.30	(7.51)	(7.21)	(0.09)	(0.09)	\$47.57	(13.14)%	2.95%	2.90%	1.05%	\$454	46%
Year Ended July 31, 2023	\$64.64	0.23	(10.00)	(9.77)	—	—	\$54.87	(15.11)%	2.86%	2.86%	0.29%	\$289	53%
Year Ended July 31, 2022	\$54.53	(0.32)	10.43	10.11	—	—	\$64.64	18.54% ^(h)	2.73%	2.73%	(0.56)%	\$1,069	113%
Year Ended July 31, 2021	\$47.93	(0.39)	6.99	6.60	—	—	\$54.53	13.77%	3.01%	2.97% ^(e)	(0.78)%	\$368	95%
Year Ended July 31, 2020	\$50.80	0.06	(2.01)	(1.95)	(0.92)	(0.92)	\$47.93	(4.09)%	2.65%	2.65%	0.03%	\$348	368%
Year Ended July 31, 2019	\$42.98	0.26	7.56	7.82	—	—	\$50.80	18.19%	2.67%	2.67%	0.46%	\$1,265	406%

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(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(e) The expense ratio does not correlate to the applicable expense limits in place during the period given that the annual contractual expense limitation is applied for the one year periods ended November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(f) The portfolio turnover rate significantly decreased due to there being no sales or purchases of U.S. Treasury Obligations during the year.

(g) Amount is less than \$0.005.

(h) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.16%.

(i) Subsequent to the issuance of the July 31, 2021 financial statements, \$0.10 of the distribution was determined to be a return of capital.

See accompanying notes to the financial statements.

Notes to Financial Statements

1. Organization

ProFunds (the “Trust”) consists of 116 separate investment portfolios and is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”) and thus follows accounting and reporting guidance for investment companies. The Trust is organized as a Delaware statutory trust and is authorized to issue an unlimited number of shares of beneficial interest of no par value which may be issued in more than one class or series.

These accompanying financial statements relate to the following portfolios of the Trust included in this report (collectively, the “ProFunds” and individually, a “ProFund”):

Classic ProFunds:

Bull ProFund	Mid-Cap Value ProFund
Europe 30 ProFund	Nasdaq-100 ProFund
Large-Cap Growth ProFund	Small-Cap Growth ProFund
Large-Cap Value ProFund	Small-Cap ProFund
Mid-Cap Growth ProFund	Small-Cap Value ProFund
Mid-Cap ProFund	

Ultra ProFunds:

UltraBull ProFund	UltraJapan ProFund
UltraChina ProFund	UltraLatin America ProFund
UltraDow 30 ProFund	UltraMid-Cap ProFund
UltraEmerging Markets ProFund	UltraNasdaq-100 ProFund
UltraInternational ProFund	UltraSmall-Cap ProFund

Inverse ProFunds:

Bear ProFund	UltraShort International ProFund
Short Nasdaq-100 ProFund	UltraShort Japan ProFund
Short Small-Cap ProFund	UltraShort Latin America ProFund
UltraBear ProFund	UltraShort Mid-Cap ProFund
UltraShort China ProFund	UltraShort Nasdaq-100 ProFund
UltraShort Dow 30 ProFund	UltraShort Small-Cap ProFund
UltraShort Emerging Markets ProFund	

UltraSector ProFunds:

Banks UltraSector ProFund	Internet UltraSector ProFund
Biotechnology UltraSector ProFund	Materials UltraSector ProFund
Communication Services UltraSector ProFund	Oil & Gas Equipment & Services UltraSector ProFund
Consumer Discretionary UltraSector ProFund	Pharmaceuticals UltraSector ProFund
Consumer Staples UltraSector ProFund	Precious Metals UltraSector ProFund
Energy UltraSector ProFund	Real Estate UltraSector ProFund
Financials UltraSector ProFund	Semiconductor UltraSector ProFund
Health Care UltraSector ProFund	Technology UltraSector ProFund
Industrials UltraSector ProFund	Utilities UltraSector ProFund

Inverse Sector ProFunds:

Short Energy ProFund	Short Real Estate ProFund
Short Precious Metals ProFund	

Non-Equity ProFunds:

Access Flex Bear High Yield ProFund	Rising Rates Opportunity 10 ProFund
Access Flex High Yield ProFund	Rising U.S. Dollar ProFund
Falling U.S. Dollar ProFund	U.S. Government Plus ProFund
Rising Rates Opportunity ProFund	

Each ProFund, other than Europe 30 ProFund, Large-Cap Growth ProFund, Large-Cap Value ProFund, Mid-Cap Growth ProFund, Mid-Cap Value ProFund, Small-Cap Growth ProFund, and Small-Cap Value ProFund is classified as non-diversified under the 1940 Act. Each ProFund has two classes of shares outstanding: an Investor Class and a Service Class. The Large-Cap Growth ProFund may operate as “non-diversified”, as defined under the 1940 Act, to the extent necessary to approximate the composition of its index.

Each class of shares has identical rights and privileges except with respect to fees paid under the Distribution and Shareholder Services Plan and voting rights on matters affecting a single class of shares.

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust and ProFunds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the ProFunds.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by each ProFund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The actual results could differ from those estimates.

Investment Valuation

The ProFunds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described in Note 3.

Cash

Cash is held at major financial institutions and is subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations.

Repurchase Agreements

Each ProFund may enter into repurchase agreements with financial institutions in pursuit of its investment objective, as "cover" for the investment techniques it employs, or for liquidity purposes. Repurchase agreements are primarily used by the ProFunds as short-term investments for cash positions. Under a repurchase agreement, a ProFund purchases a debt security and simultaneously agrees to sell the security back to the seller at a mutually agreed-upon future price and date, normally one business day. The resale price is typically greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year.

The ProFunds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions generally with major, global financial institutions whose creditworthiness is continuously monitored by ProFund Advisors LLC (the "Advisor"). In addition, the value of the collateral underlying the repurchase agreement will always be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. ProFunds within the Trust invest in repurchase agreements jointly. Each ProFund, therefore, holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each ProFund. The collateral underlying the repurchase agreement is held by the ProFund's custodian. In the event of a default or bankruptcy by a selling financial institution, a ProFund will seek to liquidate such collateral which could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the ProFund could suffer a loss. A ProFund also may experience difficulties and incur certain costs in exercising its rights to the collateral and may lose the interest the ProFund expected to receive under the repurchase agreement. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of the ProFunds not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the ProFund, amounts to more than 15% of the ProFund's total net assets. The investments of each of the ProFunds in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant. During periods of high demand for repurchase agreements, the ProFunds may be unable to invest available cash in these instruments to the extent desired by the Advisor.

Information concerning the counterparties, value of, collateralization and amounts due under repurchase agreement transactions may be found in the table below.

As of January 31, 2024, the ProFunds had undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent principal amount, cost and value for each respective repurchase agreement.

Fund Name	Credit Agricole, 5.19%, dated 1/31/24, due 2/1/24 ⁽¹⁾	HSBC Securities (USA), Inc., 5.15%, dated 1/31/24, due 2/1/24 ⁽²⁾	Natwest Markets, PLC, 5.18%, dated 1/31/24, due 2/1/24 ⁽³⁾	RBC Capital Markets, LLC, 5.17%, dated 1/31/24, due 2/1/24 ⁽⁴⁾	Societe Generale, 5.18%, dated 1/31/24, due 2/1/24 ⁽⁵⁾	UMB Bank, N.A., 5.10%, dated 1/31/24, due 2/1/24 ⁽⁶⁾
Access Flex Bear High Yield ProFund	\$ 207,000	\$ 249,000	\$ 173,000	\$ 173,000	\$ 415,000	\$ 134,000
Access Flex High Yield ProFund	978,000	1,174,000	815,000	815,000	1,957,000	623,000
Banks UltraSector ProFund	360,000	434,000	300,000	300,000	723,000	239,000
Bear ProFund	1,092,000	1,312,000	910,000	910,000	2,187,000	702,000
Biotechnology UltraSector ProFund	4,294,000	5,153,000	3,578,000	3,578,000	8,589,000	2,723,000

Fund Name	Credit Agricole, 5.19%, dated 1/31/24, due 2/1/24 ⁽¹⁾	HSBC Securities (USA), Inc., 5.15%, dated 1/31/24, due 2/1/24 ⁽²⁾	Natwest Markets, PLC, 5.18%, dated 1/31/24, due 2/1/24 ⁽³⁾	RBC Capital Markets, LLC, 5.17%, dated 1/31/24, due 2/1/24 ⁽⁴⁾	Societe Generale, 5.18%, dated 1/31/24, due 2/1/24 ⁽⁵⁾	UMB Bank, N.A., 5.10%, dated 1/31/24, due 2/1/24 ⁽⁶⁾
Bull ProFund	\$ 2,339,000	\$ 2,806,000	\$ 1,948,000	\$ 1,948,000	\$ 4,679,000	\$ 1,489,000
Communication Services UltraSector ProFund	248,000	298,000	207,000	207,000	497,000	166,000
Consumer Discretionary UltraSector ProFund	1,297,000	1,557,000	1,081,000	1,081,000	2,596,000	830,000
Consumer Staples UltraSector ProFund	155,000	186,000	129,000	129,000	311,000	105,000
Energy UltraSector ProFund	1,022,000	1,226,000	851,000	851,000	2,044,000	652,000
Europe 30 ProFund	1,000	1,000	1,000	1,000	2,000	3,000
Falling U.S. Dollar ProFund	197,000	236,000	163,000	163,000	395,000	132,000
Financials UltraSector ProFund	275,000	330,000	228,000	228,000	551,000	182,000
Health Care UltraSector ProFund	580,000	696,000	483,000	483,000	1,161,000	374,000
Industrials UltraSector ProFund	284,000	341,000	236,000	236,000	571,000	189,000
Internet UltraSector ProFund	3,690,000	4,428,000	3,075,000	3,075,000	7,382,000	2,343,000
Large-Cap Growth ProFund	13,000	16,000	11,000	11,000	26,000	10,000
Materials UltraSector ProFund	130,000	158,000	108,000	108,000	263,000	92,000
Mid-Cap Growth ProFund	—	—	—	—	—	1,000
Mid-Cap ProFund	465,000	559,000	388,000	388,000	932,000	302,000
Mid-Cap Value ProFund	—	—	—	—	—	1,000
Nasdaq-100 ProFund	11,222,000	13,466,000	9,351,000	9,351,000	22,444,000	7,108,000
Oil & Gas Equipment & Services UltraSector ProFund	843,000	1,014,000	702,000	702,000	1,688,000	545,000
Pharmaceuticals UltraSector ProFund	132,000	160,000	111,000	111,000	267,000	92,000
Precious Metals UltraSector ProFund	990,000	1,189,000	826,000	826,000	1,983,000	636,000
Real Estate UltraSector ProFund	166,000	200,000	138,000	138,000	334,000	114,000
Rising Rates Opportunity ProFund	2,037,000	2,445,000	1,697,000	1,697,000	4,075,000	1,295,000
Rising Rates Opportunity 10 ProFund	179,000	215,000	148,000	148,000	359,000	122,000
Rising U.S. Dollar ProFund	1,483,000	1,779,000	1,236,000	1,236,000	2,966,000	941,000
Semiconductor UltraSector ProFund	9,856,000	11,828,000	8,213,000	8,213,000	19,713,000	6,242,000
Short Energy ProFund	110,000	131,000	91,000	91,000	220,000	78,000
Short Nasdaq-100 ProFund	401,000	481,000	334,000	334,000	804,000	263,000
Short Precious Metals ProFund	745,000	895,000	621,000	621,000	1,492,000	478,000
Short Real Estate ProFund	294,000	352,000	244,000	244,000	589,000	193,000
Short Small-Cap ProFund	168,000	201,000	139,000	139,000	337,000	114,000
Small-Cap ProFund	184,000	221,000	153,000	153,000	369,000	123,000
Technology UltraSector ProFund	2,531,000	3,038,000	2,110,000	2,110,000	5,065,000	1,613,000
UltraBear ProFund	1,038,000	1,247,000	866,000	866,000	2,078,000	663,000
UltraBull ProFund	6,572,000	7,887,000	5,476,000	5,476,000	13,146,000	4,167,000
UltraChina ProFund	735,000	881,000	612,000	612,000	1,471,000	475,000
UltraDow 30 ProFund	1,380,000	1,656,000	1,150,000	1,150,000	2,761,000	882,000
UltraEmerging Markets ProFund	145,000	174,000	120,000	120,000	291,000	101,000
UltraInternational ProFund	562,000	675,000	468,000	468,000	1,126,000	365,000
UltraJapan ProFund	3,303,000	3,964,000	2,752,000	2,752,000	6,606,000	2,093,000
UltraLatin America ProFund	188,000	227,000	157,000	157,000	379,000	129,000
UltraMid-Cap ProFund	2,186,000	2,624,000	1,822,000	1,822,000	4,374,000	1,393,000
UltraNasdaq-100 ProFund	36,488,000	43,787,000	30,406,000	30,406,000	72,978,000	23,092,000
UltraShort China ProFund	242,000	292,000	202,000	202,000	486,000	162,000
UltraShort Dow 30 ProFund	344,000	413,000	286,000	286,000	690,000	226,000
UltraShort Emerging Markets ProFund	64,000	77,000	53,000	53,000	129,000	48,000
UltraShort International ProFund	292,000	350,000	244,000	244,000	586,000	193,000
UltraShort Japan ProFund	122,000	147,000	102,000	102,000	245,000	80,000
UltraShort Latin America ProFund	181,000	218,000	151,000	151,000	365,000	124,000

Fund Name	Credit Agricole, 5.19%, dated 1/31/24, due 2/1/24 ⁽¹⁾	HSBC Securities (USA), Inc., 5.15%, dated 1/31/24, due 2/1/24 ⁽²⁾	Natwest Markets, PLC, 5.18%, dated 1/31/24, due 2/1/24 ⁽³⁾	RBC Capital Markets, LLC, 5.17%, dated 1/31/24, due 2/1/24 ⁽⁴⁾	Societe Generale, 5.18%, dated 1/31/24, due 2/1/24 ⁽⁵⁾	UMB Bank, N.A., 5.10%, dated 1/31/24, due 2/1/24 ⁽⁶⁾
UltraShort Mid-Cap ProFund	\$ 105,000	\$ 126,000	\$ 88,000	\$ 88,000	\$ 211,000	\$ 72,000
UltraShort Nasdaq-100 ProFund	2,385,000	2,863,000	1,987,000	1,987,000	4,772,000	1,519,000
UltraShort Small-Cap ProFund	458,000	549,000	382,000	382,000	917,000	296,000
UltraSmall-Cap ProFund	1,892,000	2,272,000	1,577,000	1,577,000	3,786,000	1,207,000
U.S. Government Plus ProFund	2,340,000	2,809,000	1,950,000	1,950,000	4,682,000	1,490,000
Utilities UltraSector ProFund	253,000	304,000	210,000	210,000	507,000	171,000
	\$ 110,243,000	\$ 132,317,000	\$ 91,860,000	\$ 91,860,000	\$ 220,572,000	\$ 70,197,000

Each repurchase agreement was fully collateralized by U.S. government securities as of January 31, 2024 as follows:

⁽¹⁾ U.S. Treasury Inflation-Protected Securities (TIPS), 0.25%, due 2/15/2050, total value \$112,509,282.

⁽²⁾ U.S. Treasury Bonds, 1.875% to 2.25%, due 2/15/2041 to 8/15/2049, which had an aggregate value of \$134,969,134.

⁽³⁾ U.S. Treasury Notes, 4.625%, due 11/15/2026, total value \$93,705,217.

⁽⁴⁾ U.S. Treasury Floating Rate Notes, coupon rate in effect at January 31, 2024, 5.337%, due 7/31/2024, total value \$93,705,169.

⁽⁵⁾ U.S. Treasury Inflation-Protected Securities (TIPS), 0.25%, due 2/15/2050, U.S. Treasury Notes, 0.50% to 3.875%, due 2/28/2026 to 1/31/2030, U.S. Treasury Bonds, 1.875%, due 2/15/2041, U.S. Treasury Floating Rate Notes, coupon rate in effect at January 31, 2024, 5.337%, due 7/31/2024, which had an aggregate value of \$224,993,355.

⁽⁶⁾ U.S. Treasury Bills, effective yield or interest rate in effect at January 31, 2024, 5.26%, due 2/20/2024, total value \$71,608,353.

Investments in Other Investment Companies

Each ProFund may invest in other investment companies, including exchange-traded funds (“ETFs”) and unit investment trusts (“UITs”), to the extent that such an investment would be consistent with the requirements of the 1940 Act. If the ProFund invests in, and thus, is a shareholder of, another investment company, the ProFund’s shareholders will indirectly bear the ProFund’s proportionate share of the fees and expenses paid by such other investment company, including advisory fees, in addition to both the management fees payable directly by the ProFund to the ProFund’s own investment adviser and the other expenses that the ProFund bears directly in connection with the ProFund’s own operations. Because most ETFs are investment companies, the ProFund’s investments in such investment companies generally would be limited under applicable federal statutory provisions. Those provisions typically restrict the ProFund’s investment in the shares of another investment company to up to 5% of its assets (which may represent no more than 3% of the securities of such other investment company) and limit aggregate investments in all investment companies to 10% of assets. The ProFund may invest in certain ETFs in excess of the statutory limit in reliance on Rule 12d1-4. Rule 12d1-4 outlines the requirements of fund of funds agreements and specifies the responsibilities of the board related to “funds of funds” arrangements.

Depository Receipts

Each ProFund may invest in American Depositary Receipts (“ADRs”), New York Shares (“NYSs”) and Global Depositary Receipts (“GDRs”). ADRs represent the right to receive securities of foreign issuers deposited in a bank or corresponding bank. ADRs are an alternative to purchasing the underlying securities in their national markets and currencies. For many foreign securities, U.S. dollar-denominated ADRs, which are traded in the United States on exchanges or over-the-counter (“OTC”), are issued by domestic banks. NYSS (or “direct shares”) are foreign stocks denominated in U.S. dollars that trade on American exchanges

without being converted to ADRs. GDRs are receipts for shares in a foreign-based corporation traded in capital markets around the world.

Real Estate Investment Trusts

Each ProFund (other than the Non-Equity ProFunds) may invest in real estate investment trusts (“REITs”) which report information on the source of their distributions annually. Equity REITs invest primarily in real property while mortgage REITs invest in constructions, development, and long-term mortgage loans. Their value may be affected by changes in the value of the underlying property of the REITs, the creditworthiness of the issuer, property taxes, interest rates, and tax regulatory requirements, such as those relating to the environment. REITs are dependent upon management skill, are not diversified and are subject to heavy cash flow dependency, default by borrowers, self-liquidation, the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended, and the possibility of failing to maintain exempt status under the 1940 Act. Certain distributions received from REITs during the year are recorded as realized gains or return of capital when such information becomes known.

Derivative Instruments

In seeking to achieve each ProFund’s investment objective, the Advisor uses a mathematical approach to investing. Using this approach, the Advisor determines the type, quantity and mix of investment positions. Certain ProFunds may obtain investment exposure through derivative instruments such as futures contracts, forward currency contracts and swap agreements that a ProFund should hold to approximate the daily performance, inverse performance, or multiple thereof, as applicable, of its benchmark. All derivative instruments held during the period ended January 31, 2024 were utilized to gain exposure or inverse exposure to each ProFund’s benchmark (e.g., index, etc.) to meet its investment objective.

The Access Flex Bear High Yield ProFund and Access Flex High Yield ProFund maintain exposure to the high yield market (i.e., U.S. corporate high yield debt market), regardless of market conditions. This means these ProFunds do not adopt defensive positions in cash or other instruments in anticipation of an adverse market climate. The Access Flex Bear High Yield ProFund invests primarily in derivatives, money market instruments, and U.S. Treasury obligations that the Advisor believes, in combination, should provide investment results that correspond to the inverse of the high yield market. The Access Flex High Yield ProFund invests primarily in derivatives, money market instruments, and U.S. Treasury obligations that the Advisor believes, in combination, should provide investment results that correspond to the high yield market. During the period ended January 31, 2024, the ProFunds held credit default swap agreements for credit exposure to the high yield market and futures contracts and/or treasury notes for interest rate exposure to meet the ProFunds' investment objective.

Each ProFund, other than the Classic ProFunds and the Falling U.S. Dollar ProFund, does not seek to achieve its investment objective over a period of time greater than a single day.

All open derivative positions at period end are reflected on each respective ProFund's Schedule of Portfolio Investments. The volume associated with derivative positions varies on a daily basis as each ProFund transacts in derivative contracts in order to achieve the appropriate exposure, as expressed in notional amount (contract value for forward currency contracts), in comparison to net assets consistent with each ProFund's investment objective.

Certain ProFunds utilized a varying level of derivative instruments in conjunction with the investment securities to meet their investment objective during the period ended January 31, 2024. With the exception of the ProFunds listed below, the notional amount of open derivative positions relative to each ProFund's net assets at period end is generally representative of the notional amount of open positions to net assets throughout the period. The volume associated with futures contracts in the U.S. Government Plus ProFund was 41%, based on average monthly notional amounts in comparison to net assets during the period ended January 31, 2024. The volume associated with swap agreements in the Biotechnology UltraSector ProFund, Industrials UltraSector ProFund, Semiconductor UltraSector ProFund, UltraMid-Cap ProFund, and U.S. Government Plus ProFund was 91%, 73%, 79%, 117%, and 152%, respectively, based on average monthly notional amounts in comparison to net assets during the period ended January 31, 2024.

In connection with its management of certain series of the Trust included in this report (UltraBear ProFund, UltraJapan ProFund, UltraShort Dow 30 ProFund, UltraShort Japan ProFund, UltraShort Mid-Cap ProFund, UltraShort Nasdaq-100 ProFund and UltraShort Small-Cap ProFund (the "Commodity Pools")), the Advisor is registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). The Advisor also registered as a commodity trading advisor (a "CTA") under the CEA as a result of its role as subadvisor to funds outside the Trust. Accordingly, the Advisor is subject to registration and regulation as a CPO and CTA under the CEA and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission ("CFTC") and the

National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and recordkeeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

The following is a description of the derivative instruments utilized by the ProFunds, including certain risks related to each instrument type.

Futures Contracts

Each ProFund may purchase or sell futures contracts as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

Each ProFund generally engages in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased), there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold), there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a ProFund realizes a gain or loss from futures activities depends generally upon movements in the underlying currency, commodity, security, or index. The extent of a ProFund's loss from an unhedged short position in futures contracts is potentially unlimited and investors may lose the amount that they invest plus any profits recognized on that investment. Each ProFund will engage in transactions in futures contracts that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each ProFund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount for equity index futures and in the range of approximately 1% to 3% of the contract amount for treasury futures (this amount is subject to change by the exchange on which the contract is traded). This amount, known as "initial margin," is in the nature of a performance bond or good faith deposit on the contract and is returned to the ProFund upon termination of the futures contract, assuming all contractual

obligations have been satisfied. Subsequent payments, known as “variation margin,” to and from the broker will be made daily as the price of the asset underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as “marking-to-market.” At any time prior to expiration of a futures contract, a ProFund may elect to close its position by taking an opposite position, which will operate to terminate the ProFund’s existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of futures and the market value of the underlying assets, and the possibility of an illiquid market for a futures contract. Although each ProFund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a ProFund to substantial losses. If trading is not possible, or if a ProFund determines not to close a futures position in anticipation of adverse price movements, the ProFund will be required to make daily cash payments of variation margin. The risk that the ProFund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a ProFund.

Forward Currency Contracts

The Falling U.S. Dollar and Rising U.S. Dollar ProFunds may invest in forward currency contracts for investment or risk management purposes. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are entered into on the interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

It is possible that, under certain circumstances, these ProFunds may have to limit its currency transactions to qualify as a RIC under the Internal Revenue Code. The Falling U.S. Dollar and Rising U.S. Dollar ProFunds do not intend to enter into a forward currency contract with a term of more than one year, or to engage in position hedging with respect to the currency of a particular country to more than the aggregate market value (at the time the hedging transaction is entered into) of their portfolio securities denominated in (or quoted in or currently convertible into or directly related through the use of forward currency contracts in conjunction with money market instruments to) that particular currency.

At or before the maturity of a forward currency contract, the Falling U.S. Dollar and Rising U.S. Dollar ProFunds may either sell a portfolio security and make delivery of the currency, or retain the security and terminate its contractual obligation to deliver the currency by buying an “offsetting” contract obligating it to buy, on the same maturity date, the same amount of the currency. If one of these ProFunds engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If the Falling U.S. Dollar and Rising U.S. Dollar ProFunds engage in offsetting transactions it will incur a gain or loss, to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date the Falling U.S. Dollar and Rising U.S. Dollar ProFunds enter into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the ProFund will realize a gain to the extent that the price of ProFund currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the ProFund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

The Falling U.S. Dollar and Rising U.S. Dollar ProFunds collateralize forward currency contracts with cash and certain securities as indicated on the Statement of Assets and Liabilities and the Schedule of Portfolio Investments, respectively. Such collateral is held for the benefit of the counterparty in a segregated tri-party account at the custodian, to protect the counterparty against non-payment by the respective ProFund. Similarly, the Falling U.S. Dollar and Rising U.S. Dollar ProFunds have sought to mitigate credit risk by generally requiring that the counterparties to the ProFund post collateral for the benefit of the ProFund in a segregated account at the custodian, marked to market daily, in an amount equal to what the counterparty owes the ProFund, subject to certain minimum thresholds. In the event of a default by the counterparty, each ProFund will seek withdrawal of this collateral from the segregated account and may incur certain costs exercising its right with respect to the collateral. If a counterparty becomes bankrupt or fails to perform its obligations, the Falling U.S. Dollar and Rising U.S. Dollar ProFunds may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The ProFunds may obtain only limited recovery or may obtain no recovery in such circumstances. The Falling U.S. Dollar and Rising U.S. Dollar ProFunds will enter into forward currency contracts only with financial institutions that meet the credit quality standards and monitoring policies established by the Advisor. As of January 31, 2024, there was no collateral posted by counterparties.

Credit Default Swap (“CDS”) Agreements

As of January 31, 2024, the Access Flex Bear High Yield ProFund invested in centrally cleared credit default swaps as a substitute for shorting notes in order to gain inverse credit exposure to the high yield market. As of January 31, 2024, the Access Flex High Yield ProFund invested in centrally cleared credit default swaps as a substitute for investing directly in notes in order to gain credit exposure to the high yield market.

In a CDS, the agreement will reference one or more debt securities or reference entities. The protection “buyer” in a credit default contract is generally obligated to pay the protection “seller” a periodic stream of payments over the term of the contract until a credit event, such as a default, on a reference entity has occurred. If a credit event occurs, the seller generally must pay the buyer: a) the full notional value of the swap; or b) the difference between the notional value of the defaulted reference entity and the recovery price/rate for the defaulted reference entity. CDS are designed to reflect changes in credit quality, including events of default. A CDS may require premium (discount) payments as well as daily payments (receipts) related to the interest leg of the swap or to the default or change in price of a reference entity.

The counterparty risk for cleared swap agreements is generally lower than for uncleared over-the-counter swap agreements because, generally, a clearing organization becomes substituted for each counterparty to a cleared swap agreement and, in effect, guarantees each party’s performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations. However, there can be no assurance that the clearing organization, or its members, will satisfy its obligations to a ProFund.

If a ProFund is a seller of a CDS contract (also referred to as a seller of protection or as a buyer of risk), the ProFund would be required to pay the par (or other agreed upon) value of a referenced obligation to the counterparty in the event of a default or other credit event. In return, the ProFund would receive from the counterparty a daily stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the ProFund would keep the stream of payments and would have no payment obligations. As the seller, the ProFund would be subject to investment exposure on the notional amount of the swap.

If a ProFund is a buyer of a CDS contract (also referred to as a buyer of protection or a seller of risk), the ProFund would have the right to deliver a reference obligation and receive the par (or other agreed-upon) value of such obligation from the counterparty in the event of a default or other credit event (such as a credit downgrade). In return, the ProFund would pay the counterparty a daily stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the counterparty would keep the stream of payments and would have no further obligations to the ProFund.

The ProFunds enter into a CDS with multiple reference entities, in which case payments and settlements in respect of any defaulting reference entity would typically be dealt with separately from the other reference entities.

Upon entering into a centrally cleared CDS, a ProFund may be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 6% to 10% of the notional amount for CDS on high yield debt issuers (this amount is subject to change by the clearing organization that clears the trade). This amount, known as “initial margin,” is in the nature of a performance bond or good faith deposit on the CDS and is returned to a ProFund upon termination of the CDS, assuming all contractual obligations have been satisfied. Subsequent payments,

known as “variation margin,” to and from the broker will be made daily as the price of the CDS fluctuates, making the long and short positions in the CDS contract more or less valuable, a process known as “marking-to-market.” The premium (discount) payments are built into the daily price of the CDS and thus are amortized through the variation margin. The variation margin payment also includes the daily portion of the periodic payment stream.

Swap Agreements (other than CDS)

Each ProFund may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular pre-determined investments or instruments. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or increase in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index or group of securities.

On a typical long swap, the counterparty will generally agree to pay the ProFund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., securities comprising the relevant benchmark index), plus the dividends or interest that would have been received on those assets. The ProFund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets, plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the ProFund on any swap agreement should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the ProFund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities. Some ProFunds may also enter into swap agreements that provide the opposite return of their benchmark or security (“short” the benchmark or security). Their operations are similar to that of the swaps disclosed above except that the counterparty pays interest to each ProFund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap, plus, in certain instances, each ProFund will agree to pay to the counterparty commissions or trading spreads on the notional amount.

Most swap agreements entered into by a ProFund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a ProFund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by

each party to the agreement (the “net amount”). When investing in index swap agreements, the ProFunds may hold or gain exposure to only a representative sample of securities in the index, or to a component of the index.

A ProFund’s current obligations under a swap agreement, will be accrued daily (offset against any amounts owed to the ProFund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date. Each ProFund reserves the right to modify its asset segregation policies in the future, including modifications to comply with any changes in the positions articulated by the SEC or its staff regarding asset segregation. Swap agreements that cannot be terminated of in the ordinary course of business within seven days at approximately the amount a ProFund has valued the asset may be considered to be illiquid for purposes of a ProFund illiquid investment limitations.

A ProFund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a ProFund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the ProFund’s rights as a creditor. A ProFund will only enter into swap agreements with counterparties that meet the ProFund’s standard of creditworthiness (generally, such counterparties would have to be eligible counterparties under the terms of the ProFund’s repurchase agreement guidelines). The counterparty to an uncleared swap agreement will typically be a major, global financial institution.

Payments may be made at the conclusion of a swap agreement. Swap agreements do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to swap agreements is limited to the net amount of payments that a ProFund is contractually obligated to make. If the other party to a swap agreement defaults, a ProFund’s risk of loss consists of the net amount of payments that such ProFund is contractually entitled to receive, if any. The net amount of the excess, if any, of a ProFund’s obligations over its entitlements with respect to each equity swap will be accrued on a daily basis and an amount of cash or liquid assets, having an aggregate NAV at least equal to such accrued excess will be earmarked or segregated by a ProFund’s custodian.

In the normal course of business, a ProFund enters into International Swap Dealers Association, Inc. (“ISDA”) agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the ProFund’s ISDA agreements contain provisions that require the ProFund to maintain a pre-determined level of net

assets, and/or provide limits regarding the decline of the ProFund’s NAV over specific periods of time, which may or may not be exclusive of redemptions. If the ProFund were to trigger such provisions and have open derivative positions, at that time counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the ProFund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. Such collateral is held for the benefit of the counterparty in a segregated tri-party account at the custodian, to protect the counterparty against non-payment by the respective ProFund. The ProFunds seek to mitigate risks by generally requiring that the counterparties for each ProFund agree to post collateral for the benefit of the ProFund, marked to market daily, in an amount approximately equal to what the counterparty owes the ProFund, subject to certain minimum thresholds, although the ProFunds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the ProFunds will be exposed to the risks described above, including possible delays in recovering amounts as a result of bankruptcy proceedings. As of January 31, 2024, the collateral posted by counterparties consisted of U.S. Treasury securities and cash.

The use of swaps, including CDS, is a highly specialized activity which involves investment techniques and risks in addition to and in some cases different from those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of the counterparties to perform. If a counterparty’s creditworthiness for an over-the-counter swap declines, the value of the swap would likely decline. The Advisor, under the supervision of the Trust’s Board of Trustees, is responsible for determining and monitoring the liquidity of a ProFund’s transactions in swap agreements.

Offsetting Assets and Liabilities

The ProFunds are subject to master netting agreements for swap agreements (other than centrally cleared CDS) and forward currency contracts that allow for amounts owed between the ProFund and the counterparty to be netted upon early termination. The party that has the larger payable pays the excess of the larger amount over the smaller amount to the other party. The master netting agreements do not apply to amounts owed to/from different counterparties.

As described above, the ProFunds utilize derivative instruments to achieve their investment objective during the period. The amounts shown in the Statements of Assets and Liabilities generally do not take into consideration the effects of legally enforceable master netting agreements.

Summary of Derivative Instruments

The following table summarizes the fair values of derivative instruments on the ProFund's Statement of Assets and Liabilities, categorized by risk exposure, as of January 31, 2024.

Fund	Assets			Liabilities		
	Variation Margin on Futures Contracts*	Unrealized Appreciation on Swap Agreements	Unrealized Appreciation on Forward Currency Contracts	Variation Margin on Futures Contracts*	Unrealized Depreciation on Swap Agreements	Unrealized Depreciation on Forward Currency Contracts
Credit Risk Exposure:						
Access Flex Bear High Yield ProFund	\$ —	\$ —	\$ —	\$ —	\$ 75,767	\$ —
Access Flex High Yield ProFund	—	713,280	—	—	—	—
Equity Risk Exposure:						
Banks UltraSector ProFund	—	—	—	—	161,803	—
Bear ProFund	—	109,519	—	24,529	—	—
Biotechnology UltraSector ProFund	—	—	—	—	1,865,892	—
Bull ProFund	85,806	—	—	—	232,412	—
Communication Services UltraSector ProFund	—	6,130	—	—	1,249	—
Consumer Discretionary UltraSector ProFund	—	—	—	—	407,288	—
Consumer Staples UltraSector ProFund	—	10,244	—	—	—	—
Energy UltraSector ProFund	—	673,421	—	—	—	—
Financials UltraSector ProFund	—	270,470	—	—	—	—
Health Care UltraSector ProFund	—	13,971	—	—	—	—
Industrials UltraSector ProFund	—	59,200	—	—	—	—
Internet UltraSector ProFund	—	—	—	—	843,662	—
Materials UltraSector ProFund	—	—	—	—	25,894	—
Mid-Cap ProFund	—	—	—	—	62,374	—
Nasdaq-100 ProFund	248,694	—	—	—	1,815,978	—
Oil & Gas Equipment & Services UltraSector ProFund	—	3,306	—	—	20,923	—
Pharmaceuticals UltraSector ProFund	—	—	—	—	12,643	—
Precious Metals UltraSector ProFund	—	—	—	—	241,692	—
Real Estate UltraSector ProFund	—	—	—	—	50,591	—
Rising Rates Opportunity 10 ProFund	—	—	—	—	10,544	—
Semiconductor UltraSector ProFund	—	—	—	—	3,083,832	—
Short Energy ProFund	—	—	—	—	22,943	—
Short Nasdaq-100 ProFund	—	58,175	—	22,610	—	—
Short Precious Metals ProFund	—	43,170	—	—	—	—
Short Real Estate ProFund	—	27,269	—	—	—	—
Short Small-Cap ProFund	—	38,796	—	—	—	—
Small-Cap ProFund	7,621	—	—	—	55,843	—
Technology UltraSector ProFund	—	—	—	—	1,038,487	—
UltraBear ProFund	—	217,115	—	36,794	—	—
UltraBull ProFund	410,464	—	—	—	2,673,226	—
UltraChina ProFund	—	—	—	—	637,163	—
UltraDow 30 ProFund	147,609	—	—	—	204,966	—
UltraEmerging Markets ProFund	—	—	—	—	119,055	—
UltraInternational ProFund	—	—	—	—	49,184	—
UltraJapan ProFund	2,622,205	—	—	—	1,404	—
UltraLatin America ProFund	—	—	—	—	94,914	—
UltraMid-Cap ProFund	102,099	—	—	—	1,118,431	—
UltraNasdaq-100 ProFund	1,762,344	—	—	—	28,290,248	—
UltraShort China ProFund	—	94,236	—	—	—	—
UltraShort Dow 30 ProFund	—	24,091	—	—	—	—
UltraShort Emerging Markets ProFund	—	14,485	—	—	—	—
UltraShort International ProFund	—	26,010	—	—	—	—
UltraShort Japan ProFund	—	5,773	—	10,132	—	—
UltraShort Latin America ProFund	—	20,328	—	—	—	—
UltraShort Mid-Cap ProFund	—	29,333	—	—	—	—
UltraShort Nasdaq-100 ProFund	—	785,487	—	90,439	—	—
UltraShort Small-Cap ProFund	—	185,485	—	14,949	—	—
UltraSmall-Cap ProFund	—	—	—	60,997	1,782,178	—
Utilities UltraSector ProFund	—	43,075	—	—	—	—

Fund	Assets			Liabilities		
	Variation Margin on Futures Contracts*	Unrealized Appreciation on Swap Agreements	Unrealized Appreciation on Forward Currency Contracts	Variation Margin on Futures Contracts*	Unrealized Depreciation on Swap Agreements	Unrealized Depreciation on Forward Currency Contracts
Foreign Exchange Rate Risk Exposure:						
Falling U.S. Dollar ProFund	\$ —	\$ —	\$ 3,796	\$ —	\$ —	\$ 4,938
Rising U.S. Dollar ProFund	—	—	38,719	—	—	32,108
Interest Rate Risk Exposure:						
Access Flex Bear High Yield ProFund	—	—	—	26,664	—	—
Access Flex High Yield ProFund	27,352	—	—	—	—	—
Rising Rates Opportunity ProFund	—	—	—	—	311,849	—
Rising Rates Opportunity 10 ProFund	—	—	—	—	10,544	—
U.S. Government Plus ProFund	—	28,842	—	—	67,628	—

The following table presents the effect of derivative instruments on the ProFund's Statement of Operations, categorized by risk exposure, for the period ended January 31, 2024.

Fund	Realized Gain (Loss) on Derivatives Recognized as a Result from Operations			Change in Net Unrealized Appreciation/(Depreciation) on Derivatives Recognized as a Result from Operations		
	Net Realized Gains (Losses) on Futures Contracts	Net Realized Gains (Losses) on Swap Agreements	Net Realized Gains (Losses) on Forward Currency Contracts	Change in Net Unrealized Appreciation/Depreciation on Futures Contracts	Change in Net Unrealized Appreciation/Depreciation on Swap Agreements	Change in Net Unrealized Appreciation/Depreciation on Forward Currency Contracts
Credit Risk Exposure:						
Access Flex Bear High Yield ProFund	\$ —	\$ (84,684)	\$ —	\$ —	\$ 1,500	\$ —
Access Flex High Yield ProFund	—	309,778	—	—	(73,420)	—
Equity Risk Exposure:						
Banks UltraSector ProFund	—	578,607	—	—	(343,855)	—
Bear ProFund	(19,322)	(1,121,046)	—	3,620	178,189	—
Biotechnology UltraSector ProFund	—	11,047,080	—	—	(2,597,619)	—
Bull ProFund	67,476	1,765,232	—	(12,670)	(381,240)	—
Communication Services UltraSector ProFund	—	424,899	—	—	(213,026)	—
Consumer Discretionary UltraSector ProFund	—	(1,016,685)	—	—	(745,979)	—
Consumer Staples UltraSector ProFund	—	(167,062)	—	—	17,275	—
Energy UltraSector ProFund	—	(2,585,208)	—	—	225,460	—
Financials UltraSector ProFund	—	585,494	—	—	304,247	—
Health Care UltraSector ProFund	—	3,120	—	—	190,282	—
Industrials UltraSector ProFund	—	169,944	—	—	27,836	—
Internet UltraSector ProFund	—	6,516,998	—	—	(2,829,497)	—
Materials UltraSector ProFund	—	(147,763)	—	—	(160,876)	—
Mid-Cap ProFund	—	(5,645)	—	—	(78,216)	—
Nasdaq-100 ProFund	482,925	5,828,997	—	112,348	(3,213,461)	—
Oil & Gas Equipment & Services UltraSector ProFund	—	(2,393,833)	—	—	(401,000)	—
Pharmaceuticals UltraSector ProFund	—	(73,111)	—	—	(109,706)	—
Precious Metals UltraSector ProFund	—	(2,349,910)	—	—	(205,222)	—
Real Estate UltraSector ProFund	—	(131,813)	—	—	61,431	—
Semiconductor UltraSector ProFund	—	25,146,906	—	—	(7,412,329)	—
Short Energy ProFund	—	22,224	—	—	(2,664)	—
Short Nasdaq-100 ProFund	(19,409)	(2,299,780)	—	(346)	137,045	—
Short Precious Metals ProFund	—	510,896	—	—	303,343	—
Short Real Estate ProFund	—	(104,599)	—	—	(9,292)	—
Short Small-Cap ProFund	—	2,157,122	—	—	82,209	—
Small-Cap ProFund	(10,934)	378,837	—	1,255	(71,196)	—
Technology UltraSector ProFund	—	5,898,617	—	—	(1,614,898)	—
UltraBear ProFund	(28,982)	(738,984)	—	5,430	434,308	—
UltraBull ProFund	322,492	9,778,326	—	(45,189)	(4,137,302)	—
UltraChina ProFund	—	(6,045,197)	—	—	(921,782)	—

Fund	Realized Gain (Loss) on Derivatives Recognized as a Result from Operations			Change in Net Unrealized Appreciation/(Depreciation) on Derivatives Recognized as a Result from Operations		
	Net Realized Gains (Losses) on Futures Contracts	Net Realized Gains (Losses) on Swap Agreements	Net Realized Gains (Losses) on Forward Currency Contracts	Change in Net Unrealized Appreciation/ Depreciation on Futures Contracts	Change in Net Unrealized Appreciation/ Depreciation on Swap Agreements	Change in Net Unrealized Appreciation/ Depreciation on Forward Currency Contracts
UltraDow 30 ProFund	\$ 156,361	\$ 2,620,671	\$ —	\$ 38,092	\$ (468,026)	\$ —
UltraEmerging Markets ProFund	—	(217,850)	—	—	(377,637)	—
UltraInternational ProFund	—	(142,062)	—	—	(110,610)	—
UltraJapan ProFund	1,633,875	30,431	—	1,028,815	(12,979)	—
UltraLatin America ProFund	—	398,889	—	—	(342,209)	—
UltraMid-Cap ProFund	100,082	613,731	—	(203,200)	(1,660,591)	—
UltraNasdaq-100 ProFund	1,185,929	112,422,465	—	(458,013)	(46,161,875)	—
UltraShort China ProFund	—	563,482	—	—	578,370	—
UltraShort Dow 30 ProFund	—	(293,093)	—	—	70,683	—
UltraShort Emerging Markets ProFund	—	(87,209)	—	—	50,776	—
UltraShort International ProFund	—	9,286	—	—	61,390	—
UltraShort Japan ProFund	(101,647)	(31,427)	—	(19,110)	19,112	—
UltraShort Latin America ProFund	—	84,854	—	—	92,443	—
UltraShort Mid-Cap ProFund	(9,454)	(56,162)	—	18,792	51,766	—
UltraShort Nasdaq-100 ProFund	(77,636)	(7,045,387)	—	(1,382)	1,393,773	—
UltraShort Small-Cap ProFund	(32,136)	(233,822)	—	17,296	449,061	—
UltraSmall-Cap ProFund	(57,592)	4,502,162	—	(95,145)	(3,276,829)	—
Utilities UltraSector ProFund	—	(665,215)	—	—	150,458	—
Foreign Exchange Rate Risk Exposure:						
Falling U.S. Dollar ProFund	—	—	(44,221)	—	—	16,735
Rising U.S. Dollar ProFund	—	—	277,353	—	—	(73,677)
Interest Rate Risk Exposure:						
Access Flex Bear High Yield ProFund	41,696	—	—	(54,992)	—	—
Access Flex High Yield ProFund	(54,514)	—	—	44,136	—	—
Rising Rates Opportunity ProFund	—	(490,101)	—	—	(513,169)	—
Rising Rates Opportunity 10 ProFund	—	46,913	—	—	(37,847)	—
U.S. Government Plus ProFund	112,482	(979,360)	—	—	175,658	—

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedules of Portfolio Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the ProFunds for swap agreements (other than centrally cleared CDS) and forward currency contracts as of January 31, 2024. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the ProFunds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled "Net Amount" represent the un-collateralized portions of these amounts at period end. Any un-collateralized amounts are due to timing differences related to market movements or subject to certain minimum thresholds for collateral movement, as further described above.

	Gross Amounts Not Offset in the Statement of Assets and Liabilities*			
	Gross Asset (Liability) as presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged**	Cash Collateral (Received) Pledged**	Net Amount
Banks UltraSector ProFund				
Swap Agreements — Goldman Sachs International	\$ (81,757)	\$ 81,757	\$ —	\$ —
Swap Agreements — UBS AG	(80,046)	80,046	—	—
Bear ProFund				
Swap Agreements — Goldman Sachs International	36,525	—	(2,313)	34,212
Swap Agreements — UBS AG	72,994	—	—	72,994
Biotechnology UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(921,867)	921,867	—	—
Swap Agreements — UBS AG	(944,025)	944,025	—	—

	Gross Amounts Not Offset in the Statement of Assets and Liabilities*			
	Gross Asset (Liability) as presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged**	Cash Collateral (Received) Pledged**	Net Amount
Bull ProFund				
Swap Agreements — Goldman Sachs International	\$ (222,079)	\$ 222,079	\$ —	\$ —
Swap Agreements — UBS AG	(10,333)	10,333	—	—
Communication Services UltraSector ProFund				
Swap Agreements — Goldman Sachs International	6,130	(6,130)	—	—
Swap Agreements — UBS AG	(1,249)	1,249	—	—
Consumer Discretionary UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(269,879)	269,879	—	—
Swap Agreements — UBS AG	(137,409)	137,409	—	—
Consumer Staples UltraSector ProFund				
Swap Agreements — Goldman Sachs International	6,171	—	—	6,171
Swap Agreements — UBS AG	4,073	—	—	4,073
Energy UltraSector ProFund				
Swap Agreements — Goldman Sachs International	381,869	(381,869)	—	—
Swap Agreements — UBS AG	291,552	(291,552)	—	—
Falling U.S. Dollar ProFund				
Forward Currency Contracts — Goldman Sachs International	—	—	—	—
Appreciation (Depreciation)	1,426 (2,153)			
Net Depreciation	(727)	—	—	(727)
Forward Currency Contracts — UBS AG				
Appreciation (Depreciation)	2,370 (2,785)			
Net Depreciation	(415)	415	—	—
Financials UltraSector ProFund				
Swap Agreements — Goldman Sachs International	56,580	(56,580)	—	—
Swap Agreements — UBS AG	213,890	—	—	213,890
Health Care UltraSector ProFund				
Swap Agreements — Goldman Sachs International	9,995	—	—	9,995
Swap Agreements — UBS AG	3,976	—	—	3,976
Industrials UltraSector ProFund				
Swap Agreements — Goldman Sachs International	10,153	—	—	10,153
Swap Agreements — UBS AG	49,047	—	—	49,047
Internet UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(357,402)	357,402	—	—
Swap Agreements — UBS AG	(486,260)	486,260	—	—
Materials UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(19,445)	19,445	—	—
Swap Agreements — UBS AG	(6,449)	6,449	—	—
Mid-Cap ProFund				
Swap Agreements — Goldman Sachs International	(51,630)	51,630	—	—
Swap Agreements — UBS AG	(10,744)	10,744	—	—
Nasdaq-100 ProFund				
Swap Agreements — Goldman Sachs International	(1,748,822)	1,748,822	—	—
Swap Agreements — UBS AG	(67,156)	67,156	—	—
Oil & Gas Equipment & Services UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(20,923)	20,923	—	—
Swap Agreements — UBS AG	3,306	(3,306)	—	—
Pharmaceuticals UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(10,805)	10,805	—	—
Swap Agreements — UBS AG	(1,838)	1,838	—	—
Precious Metals UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(117,292)	117,292	—	—
Swap Agreements — UBS AG	(124,400)	124,400	—	—
Real Estate UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(30,679)	30,679	—	—
Swap Agreements — UBS AG	(19,912)	19,912	—	—

	Gross Amounts Not Offset in the Statement of Assets and Liabilities*			
	Gross Asset (Liability) as presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged**	Cash Collateral (Received) Pledged**	Net Amount
Rising Rates Opportunity ProFund				
Swap Agreements — Citibank North America	\$ (214,930)	\$ —	\$ —	\$ (214,930)
Swap Agreements — Societe' Generale	(96,919)	60,000	—	(36,919)
Rising Rates Opportunity 10 ProFund				
Swap Agreements — Citibank North America	(3,766)	3,766	—	—
Swap Agreements — Societe' Generale	(6,778)	6,778	—	—
Rising U.S. Dollar ProFund				
Forward Currency Contracts — Goldman Sachs International				
Appreciation	18,596			
(Depreciation)	(10,953)			
Net Appreciation	7,643	—	—	7,643
Forward Currency Contracts — UBS AG				
Appreciation	20,123			
(Depreciation)	(21,155)			
Net Depreciation	(1,032)	1,032	—	—
Semiconductor UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(1,483,073)	1,483,073	—	—
Swap Agreements — UBS AG	(1,600,759)	1,600,759	—	—
Short Energy ProFund				
Swap Agreements — Goldman Sachs International	(8,205)	8,205	—	—
Swap Agreements — UBS AG	(14,738)	14,738	—	—
Short Nasdaq-100 ProFund				
Swap Agreements — Goldman Sachs International	3,599	—	(81)	3,518
Swap Agreements — UBS AG	54,576	—	—	54,576
Short Precious Metals ProFund				
Swap Agreements — Goldman Sachs International	9,969	—	—	9,969
Swap Agreements — UBS AG	33,201	—	—	33,201
Short Real Estate ProFund				
Swap Agreements — Goldman Sachs International	17,617	—	—	17,617
Swap Agreements — UBS AG	9,652	—	—	9,652
Short Small-Cap ProFund				
Swap Agreements — Goldman Sachs International	7,455	—	—	7,455
Swap Agreements — UBS AG	31,341	—	—	31,341
Small-Cap ProFund				
Swap Agreements — Goldman Sachs International	(42,482)	42,482	—	—
Swap Agreements — UBS AG	(13,361)	13,361	—	—
Technology UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(539,136)	539,136	—	—
Swap Agreements — UBS AG	(499,351)	499,351	—	—
UltraBear ProFund				
Swap Agreements — Goldman Sachs International	105,417	—	(1,069)	104,348
Swap Agreements — UBS AG	111,698	—	—	111,698
UltraBull ProFund				
Swap Agreements — Goldman Sachs International	(1,691,909)	1,691,909	—	—
Swap Agreements — UBS AG	(981,317)	981,317	—	—
UltraChina ProFund				
Swap Agreements — Goldman Sachs International	(138,221)	138,221	—	—
Swap Agreements — UBS AG	(498,942)	498,942	—	—
UltraDow 30 ProFund				
Swap Agreements — Goldman Sachs International	(120,041)	120,041	—	—
Swap Agreements — UBS AG	(84,925)	84,925	—	—
UltraEmerging Markets ProFund				
Swap Agreements — Goldman Sachs International	(55,923)	55,923	—	—
Swap Agreements — UBS AG	(63,132)	63,132	—	—
UltraInternational ProFund				
Swap Agreements — Goldman Sachs International	(23,336)	23,336	—	—
Swap Agreements — UBS AG	(25,848)	25,848	—	—

	Gross Amounts Not Offset in the Statement of Assets and Liabilities*			
	Gross Asset (Liability) as presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged**	Cash Collateral (Received) Pledged**	Net Amount
UltraJapan ProFund				
Swap Agreements — Goldman Sachs International	\$ (1,404)	\$ —	\$ —	\$ (1,404)
UltraLatin America ProFund				
Swap Agreements — Goldman Sachs International	(46,142)	46,142	—	—
Swap Agreements — UBS AG	(48,772)	48,772	—	—
UltraMid-Cap ProFund				
Swap Agreements — Goldman Sachs International	(659,629)	659,629	—	—
Swap Agreements — UBS AG	(458,802)	458,802	—	—
UltraNasdaq-100 ProFund				
Swap Agreements — Goldman Sachs International	(18,734,259)	18,734,259	—	—
Swap Agreements — UBS AG	(9,555,989)	9,555,989	—	—
UltraShort China ProFund				
Swap Agreements — Goldman Sachs International	44,013	—	—	44,013
Swap Agreements — UBS AG	50,223	—	—	50,223
UltraShort Dow 30 ProFund				
Swap Agreements — Goldman Sachs International	6,306	—	—	6,306
Swap Agreements — UBS AG	17,785	—	—	17,785
UltraShort Emerging Markets ProFund				
Swap Agreements — Goldman Sachs International	6,657	—	—	6,657
Swap Agreements — UBS AG	7,828	—	—	7,828
UltraShort International ProFund				
Swap Agreements — Goldman Sachs International	15,352	—	—	15,352
Swap Agreements — UBS AG	10,658	—	—	10,658
UltraShort Japan ProFund				
Swap Agreements — Goldman Sachs International	5,773	—	—	5,773
UltraShort Latin America ProFund				
Swap Agreements — Goldman Sachs International	11,265	—	(6)	11,259
Swap Agreements — UBS AG	9,063	—	—	9,063
UltraShort Mid-Cap ProFund				
Swap Agreements — Goldman Sachs International	17,799	—	—	17,799
Swap Agreements — UBS AG	11,534	—	—	11,534
UltraShort Nasdaq-100 ProFund				
Swap Agreements — Goldman Sachs International	134,737	—	—	134,737
Swap Agreements — UBS AG	650,750	—	—	650,750
UltraShort Small-Cap ProFund				
Swap Agreements — Goldman Sachs International	10,401	(10,401)	—	—
Swap Agreements — UBS AG	175,084	(51,421)	—	123,663
UltraSmall-Cap ProFund				
Swap Agreements — Goldman Sachs International	(1,243,265)	1,243,265	—	—
Swap Agreements — UBS AG	(538,913)	538,913	—	—
U.S. Government Plus ProFund				
Swap Agreements — Citibank North America	(67,628)	67,628	—	—
Swap Agreements — Societe' Generale	28,842	—	—	28,842
Utilities UltraSector ProFund				
Swap Agreements — Goldman Sachs International	14,624	—	—	14,624
Swap Agreements — UBS AG	28,451	—	—	28,451

* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statement of Assets and Liabilities.

** Financial instruments and cash collateral received are not disclosed on the Statement of Assets and Liabilities because the Fund does not have effective control of the collateral.

Securities Lending:

Each ProFund may lend securities to brokers, dealers and financial organizations in exchange for initial collateral in the amount of at least 102% of the value of U.S. dollar-denominated securities loaned or at least 105% of the value of non-U.S. dollar-denominated securities loaned, marked to market daily. Each

security loaned will be secured continuously by collateral in the form of cash, money market instruments or U.S. Government securities with a market value of at least 100% of the market value of the loaned securities. When a ProFund lends its securities, it continues to receive payments equal to the dividends and interest paid on the securities loaned and simultaneously may earn interest

on the reinvestment of the cash collateral. Any cash collateral received by the ProFund in connection with these loans may be reinvested in a variety of short-term investments. Any non-cash collateral received by the ProFund in connection with these loans may not be sold or pledged by the ProFund and, accordingly, is not reflected in the ProFund's assets and liabilities. The ProFunds may incur fees and expenses in connection with the reinvestment of cash collateral. For security loans collateralized by cash, borrowers may be entitled to receive a fee based on the amount of collateral. The ProFunds are typically compensated by the difference between the amount earned on the reinvestment of cash collateral and any fees paid to the borrower. Although voting and other rights attendant to securities loaned pass to the borrower, such loans may be recalled so that the securities may be voted by the ProFund if a material event affecting the ProFund's investment in the securities on loan is to occur. Security loans are subject to termination by the ProFund or the borrower at any time. No securities loan shall be made on behalf of a ProFund if, as a result, the aggregate value of all securities loaned by the particular ProFund exceeds one-third of the value of such ProFund's total assets (including the value of the collateral received).

Securities lending involves exposure to certain risks, including "gap" risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and any fees a ProFund has agreed to pay a borrower), operational risk (i.e., the risk of losses resulting from problems in the settlement and the accounting process), legal, counterparty and credit risk. If a securities lending counterparty were to default, a ProFund would be subject to the risk of a possible delay in receiving collateral or in recovering the loaned securities, or to a possible loss of rights in the collateral. In the event a borrower does not return a ProFund's securities as agreed, the ProFund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated, plus the transaction costs incurred in purchasing replacement securities. This event could trigger adverse tax consequences for a ProFund. The investment of cash collateral deposited by the borrower is subject to inherent market risks such as interest rate risk, credit risk, liquidity risk, and other risks that are present in the market. A ProFund could lose money if its short-term reinvestment of the collateral declines in value over the period of the loan. The market value of the loaned securities is determined at the close of each business day of the ProFund and any additional required collateral is delivered to the ProFund, or excess collateral returned by the ProFund, on the next business day.

The following table is a summary of the ProFunds securities lending transactions as of January 31, 2024:

	Value of Securities on Loan	Value of Cash Collateral Received*
Banks UltraSector ProFund	\$ 38,886	\$ 41,513
Biotechnology UltraSector ProFund	1,219,128	1,303,074
Europe 30 ProFund	320,312	467,692
Mid-Cap Growth ProFund	14,582	15,469
Mid-Cap ProFund	23,571	24,900
Mid-Cap Value ProFund	12,315	12,958
Nasdaq-100 ProFund	249,621	260,237
Semiconductor UltraSector ProFund	141,683	163,664
Small-Cap Growth ProFund	8,302	8,759
Small-Cap ProFund	26,835	28,993
Small-Cap Value ProFund	25,532	27,806
UltraChina ProFund	766,394	811,040
UltraEmerging Markets ProFund	344,140	356,385
UltraLatin America ProFund	494,316	512,934
UltraMid-Cap ProFund	116,496	123,073
UltraNasdaq-100 ProFund	2,307,422	2,406,133

* Collateral received in the form of cash was reinvested in securities shown in the Collateral for Securities Loan section of the Schedule of Portfolio Investments.

Investment Transactions and Related Income

Throughout the reporting period, investment transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Dividend income is recorded on the ex-dividend date except in the case of depositary receipts, in which case dividends are recorded as soon as such information becomes

available. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash, if any, are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Gains or losses from class action settlements are recorded when such information becomes known or can be reasonably estimated; for non-recurring class action settlements, this generally occurs with the receipt or payment of cash consistent with the terms of such settlement.

Allocations

Expenses directly attributable to a ProFund are charged to that ProFund, while expenses which are attributable to more than one fund in the Trust, or jointly with an affiliate, are allocated among the respective funds in the Trust and/or affiliate based upon relative net assets or another reasonable basis.

Distributions to Shareholders

Each of the ProFunds (except Access Flex High Yield ProFund, Real Estate UltraSector ProFund and U.S. Government Plus ProFund) intends to declare and distribute net investment income at least annually, if any. Access Flex High Yield ProFund and Real Estate UltraSector ProFund declare and pay dividends from net investment income quarterly, if any. U.S. Government Plus ProFund declares dividend from net investment income daily and pays dividends on a monthly basis, if any. Net realized capital gains, if any, will be distributed annually.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital, net operating loss, distribution reclassification, and equalization), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales and mark-to-market on derivative instruments) do not require a reclassification. The ProFunds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes. Distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as distributions in excess of net investment income or net realized gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distribution of capital.

Federal Income Taxes

Each of the ProFunds intends to continue to qualify each year as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended. A RIC generally is not subject to federal income tax on income and gains distributed in a timely manner to its shareholders. The ProFunds intend to make timely distributions in order to avoid tax liability. Accordingly, no provision for federal income taxes is required in the financial statements.

The Bear ProFund, Bull ProFund, Europe 30 ProFund, UltraBear ProFund, UltraBull ProFund, UltraJapan ProFund, UltraNasdaq-100 ProFund, and UltraShort Nasdaq-100 ProFund have a calendar tax year end. The remaining ProFunds have a tax year end of October 31st.

Management of the ProFunds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken and the

ProFunds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Other

Expense offsets to custody fees that arise from credits on cash balances maintained on deposit are reflected on the Statement of Operations, as applicable, as “Fees paid indirectly.”

3. Investment Valuation Summary

Pursuant to Rule 2a-5 (the “Rule”), the Trust’s Board of Trustees designated the Advisor the “Valuation Designee” as contemplated by the Rule. The Valuation Designee is responsible for assessing and managing valuation risks, administering the pricing and valuation guidelines approved by the Board of Trustees, and overseeing pricing services utilized in valuing the Trust’s security holdings, among other responsibilities outlined in the Rule. When the Advisor determines that the market price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain stale prices, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with the pricing and valuation guidelines. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a ProFund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a ProFund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a ProFund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relative significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy, as described below.

The valuation techniques employed by the ProFunds, described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These valuation techniques distinguish between market participant assumptions developed based on market data obtained from sources independent of the ProFunds (observable inputs) and the ProFunds’ own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The inputs used for valuing the ProFunds’ investments are summarized in the three broad levels listed below:

- **Level 1**—quoted prices in active markets for identical assets
- **Level 2**—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- **Level 3**—significant unobservable inputs (including the ProFunds’ own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. For example, repurchase agreements are

generally valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are reflected as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Security prices are generally valued at their market value using information provided by a third party pricing service or market quotations or other procedures approved by the Trust's Board of Trustees. The securities in the portfolio of a non-money market ProFund, except as otherwise noted, that are listed or traded on a stock exchange or the Nasdaq National Market System ("Nasdaq/NMS"), are valued at the official closing price, if available, or the last sale price, on the exchange or system where the security is principally traded. If there have been no sales for that day on the exchange or system where the security is principally traded, then the value may be determined with reference to the last sale price, or the official closing price, if applicable, on any other exchange or system. In each of these situations, valuations are typically categorized as a Level 1 in the fair value hierarchy. If there have been no sales for that day on any exchange or system, the security will be valued using fair value procedures in accordance with procedures approved by the Trust's Board of Trustees as described above.

Securities regularly traded in the OTC markets, including securities listed on an exchange, but that are primarily traded OTC other than those traded on the Nasdaq/NMS, are generally valued on the basis of the mean between the bid and asked quotes furnished by dealers actively trading those instruments. Fixed-income securities are generally valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for those instruments. Short-term fixed-income securities maturing in sixty days or less, and of sufficient credit quality, may be valued at amortized cost, which approximates market value. Under the amortized cost method, premium or discount, if any, is amortized or accreted, respectively, on a constant basis to the maturity of the security. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Derivatives are generally valued using independent pricing services and/or agreements with counterparties or other procedures approved by the Trust's Board of Trustees. Futures contracts are generally valued at their last sale price prior to the time at which the net asset value per share of a ProFund is determined and are typically categorized as Level 1 in the fair value hierarchy. Swap agreements are generally valued using independent sources and/or agreements with counterparties. Forward currency contracts are valued at their quoted daily prices obtained from an independent pricing service. These valuations are typically categorized as Level 2 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described above may be applied.

For the period ended January 31, 2024, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value, nor were there any transfers in or out of Level 3 investments for the period.

A summary of the valuations as of January 31, 2024, based upon the three levels defined above, is included in the table below while the breakdown, by category, of equity securities is disclosed on the Schedule of Portfolio Investments for each ProFund:

	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Investment Securities	Other Financial Instruments [^]	Investment Securities	Other Financial Instruments [^]	Investment Securities	Other Financial Instruments [^]
Access Flex Bear High Yield ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,351,000	\$ —	\$ 1,351,000	\$ —
Futures Contracts	—	(26,664)	—	—	—	(26,664)
Credit Default Swap Agreements	—	—	—	(75,767)	—	(75,767)
Total	\$ —	\$ (26,664)	\$ 1,351,000	\$ (75,767)	\$ 1,351,000	\$ (102,431)
Access Flex High Yield ProFund						
U.S. Treasury Obligation	\$ —	\$ —	\$ 11,739,058	\$ —	\$ 11,739,058	\$ —
Repurchase Agreements	—	—	6,362,000	—	6,362,000	—
Futures Contracts	—	27,352	—	—	—	27,352
Credit Default Swap Agreements	—	—	—	713,280	—	713,280
Total	\$ —	\$ 27,352	\$ 18,101,058	\$ 713,280	\$ 18,101,058	\$ 740,632
Banks UltraSector ProFund						
Common Stocks	\$ 8,090,663	\$ —	\$ —	\$ —	\$ 8,090,663	\$ —
Repurchase Agreements	—	—	2,356,000	—	2,356,000	—
Collateral for Securities Loaned	41,513	—	—	—	41,513	—
Swap Agreements	—	—	—	(161,803)	—	(161,803)
Total	\$ 8,132,176	\$ —	\$ 2,356,000	\$ (161,803)	\$ 10,488,176	\$ (161,803)
Bear ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 7,113,000	\$ —	\$ 7,113,000	\$ —
Futures Contracts	—	(24,529)	—	—	—	(24,529)
Swap Agreements	—	—	—	109,519	—	109,519
Total	\$ —	\$ (24,529)	\$ 7,113,000	\$ 109,519	\$ 7,113,000	\$ 84,990

	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^
Biotechnology UltraSector ProFund						
Common Stocks	\$ 80,523,654	\$ —	\$ —	\$ —	\$ 80,523,654	\$ —
Repurchase Agreements	—	—	27,915,000	—	27,915,000	—
Collateral for Securities Loaned	1,303,074	—	—	—	1,303,074	—
Swap Agreements	—	—	—	(1,865,892)	—	(1,865,892)
Total	\$ 81,826,728	\$ —	\$ 27,915,000	\$ (1,865,892)	\$ 109,741,728	\$ (1,865,892)
Bull ProFund						
Common Stocks	\$ 35,015,486	\$ —	\$ —	\$ —	\$ 35,015,486	\$ —
Repurchase Agreements	—	—	15,209,000	—	15,209,000	—
Futures Contracts	—	85,806	—	—	—	85,806
Swap Agreements	—	—	—	(232,412)	—	(232,412)
Total	\$ 35,015,486	\$ 85,806	\$ 15,209,000	\$ (232,412)	\$ 50,224,486	\$ (146,606)
Communication Services UltraSector ProFund						
Common Stocks	\$ 6,345,831	\$ —	\$ —	\$ —	\$ 6,345,831	\$ —
Repurchase Agreements	—	—	1,623,000	—	1,623,000	—
Swap Agreements	—	—	—	4,881	—	4,881
Total	\$ 6,345,831	\$ —	\$ 1,623,000	\$ 4,881	\$ 7,968,831	\$ 4,881
Consumer Discretionary UltraSector ProFund						
Common Stocks	\$ 23,927,031	\$ —	\$ —	\$ —	\$ 23,927,031	\$ —
Repurchase Agreements	—	—	8,442,000	—	8,442,000	—
Swap Agreements	—	—	—	(407,288)	—	(407,288)
Total	\$ 23,927,031	\$ —	\$ 8,442,000	\$ (407,288)	\$ 32,369,031	\$ (407,288)
Consumer Staples UltraSector ProFund						
Common Stocks	\$ 2,460,499	\$ —	\$ —	\$ —	\$ 2,460,499	\$ —
Repurchase Agreements	—	—	1,015,000	—	1,015,000	—
Swap Agreements	—	—	—	10,244	—	10,244
Total	\$ 2,460,499	\$ —	\$ 1,015,000	\$ 10,244	\$ 3,475,499	\$ 10,244
Energy UltraSector ProFund						
Common Stocks	\$ 22,339,475	\$ —	\$ —	\$ —	\$ 22,339,475	\$ —
Repurchase Agreements	—	—	6,646,000	—	6,646,000	—
Swap Agreements	—	—	—	673,421	—	673,421
Total	\$ 22,339,475	\$ —	\$ 6,646,000	\$ 673,421	\$ 28,985,475	\$ 673,421
Europe 30 ProFund						
Common Stocks	\$ 1,590,425	\$ —	\$ —	\$ —	\$ 1,590,425	\$ —
Repurchase Agreements	—	—	9,000	—	9,000	—
Collateral for Securities Loaned	467,692	—	—	—	467,692	—
Total	\$ 2,058,117	\$ —	\$ 9,000	\$ —	\$ 2,067,117	\$ —
Falling U.S. Dollar ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,286,000	\$ —	\$ 1,286,000	\$ —
Forward Currency Contracts	—	—	—	(1,142)	—	(1,142)
Total	\$ —	\$ —	\$ 1,286,000	\$ (1,142)	\$ 1,286,000	\$ (1,142)
Financials UltraSector ProFund						
Common Stocks	\$ 4,949,760	\$ —	\$ —	\$ —	\$ 4,949,760	\$ —
Repurchase Agreements	—	—	1,794,000	—	1,794,000	—
Swap Agreements	—	—	—	270,470	—	270,470
Total	\$ 4,949,760	\$ —	\$ 1,794,000	\$ 270,470	\$ 6,743,760	\$ 270,470
Health Care UltraSector ProFund						
Common Stocks	\$ 11,904,867	\$ —	\$ —	\$ —	\$ 11,904,867	\$ —
Repurchase Agreements	—	—	3,777,000	—	3,777,000	—
Swap Agreements	—	—	—	13,971	—	13,971
Total	\$ 11,904,867	\$ —	\$ 3,777,000	\$ 13,971	\$ 15,681,867	\$ 13,971

	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^
Industrials UltraSector ProFund						
Common Stocks	\$ 3,396,014	\$ —	\$ —	\$ —	\$ 3,396,014	\$ —
Repurchase Agreements	—	—	1,857,000	—	1,857,000	—
Swap Agreements	—	—	—	59,200	—	59,200
Total	<u>\$ 3,396,014</u>	<u>\$ —</u>	<u>\$ 1,857,000</u>	<u>\$ 59,200</u>	<u>\$ 5,253,014</u>	<u>\$ 59,200</u>
Internet UltraSector ProFund						
Common Stocks	\$ 73,589,573	\$ —	\$ —	\$ —	\$ 73,589,573	\$ —
Repurchase Agreements	—	—	23,993,000	—	23,993,000	—
Swap Agreements	—	—	—	(843,662)	—	(843,662)
Total	<u>\$ 73,589,573</u>	<u>\$ —</u>	<u>\$ 23,993,000</u>	<u>\$ (843,662)</u>	<u>\$ 97,582,573</u>	<u>\$ (843,662)</u>
Large-Cap Growth ProFund						
Common Stocks	\$ 19,991,175	\$ —	\$ —	\$ —	\$ 19,991,175	\$ —
Repurchase Agreements	—	—	87,000	—	87,000	—
Total	<u>\$ 19,991,175</u>	<u>\$ —</u>	<u>\$ 87,000</u>	<u>\$ —</u>	<u>\$ 20,078,175</u>	<u>\$ —</u>
Large-Cap Value ProFund						
Common Stocks	\$ 58,986,101	\$ —	\$ —	\$ —	\$ 58,986,101	\$ —
Total	<u>\$ 58,986,101</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 58,986,101</u>	<u>\$ —</u>
Materials UltraSector ProFund						
Common Stocks	\$ 3,867,964	\$ —	\$ —	\$ —	\$ 3,867,964	\$ —
Repurchase Agreements	—	—	859,000	—	859,000	—
Swap Agreements	—	—	—	(25,894)	—	(25,894)
Total	<u>\$ 3,867,964</u>	<u>\$ —</u>	<u>\$ 859,000</u>	<u>\$ (25,894)</u>	<u>\$ 4,726,964</u>	<u>\$ (25,894)</u>
Mid-Cap Growth ProFund						
Common Stocks	\$ 3,569,674	\$ —	\$ —	\$ —	\$ 3,569,674	\$ —
Repurchase Agreements	—	—	1,000	—	1,000	—
Collateral for Securities Loaned	15,469	—	—	—	15,469	—
Total	<u>\$ 3,585,143</u>	<u>\$ —</u>	<u>\$ 1,000</u>	<u>\$ —</u>	<u>\$ 3,586,143</u>	<u>\$ —</u>
Mid-Cap ProFund						
Common Stocks	\$ 9,937,871	\$ —	\$ —	\$ —	\$ 9,937,871	\$ —
Repurchase Agreements	—	—	3,034,000	—	3,034,000	—
Collateral for Securities Loaned	24,900	—	—	—	24,900	—
Swap Agreements	—	—	—	(62,374)	—	(62,374)
Total	<u>\$ 9,962,771</u>	<u>\$ —</u>	<u>\$ 3,034,000</u>	<u>\$ (62,374)</u>	<u>\$ 12,996,771</u>	<u>\$ (62,374)</u>
Mid-Cap Value ProFund						
Common Stocks	\$ 2,767,409	\$ —	\$ —	\$ —	\$ 2,767,409	\$ —
Repurchase Agreements	—	—	1,000	—	1,000	—
Collateral for Securities Loaned	12,958	—	—	—	12,958	—
Total	<u>\$ 2,780,367</u>	<u>\$ —</u>	<u>\$ 1,000</u>	<u>\$ —</u>	<u>\$ 2,781,367</u>	<u>\$ —</u>
Nasdaq-100 ProFund						
Common Stocks	\$ 71,352,098	\$ —	\$ —	\$ —	\$ 71,352,098	\$ —
Repurchase Agreements	—	—	72,942,000	—	72,942,000	—
Collateral for Securities Loaned	260,237	—	—	—	260,237	—
Futures Contracts	—	248,694	—	—	—	248,694
Swap Agreements	—	—	—	(1,815,978)	—	(1,815,978)
Total	<u>\$ 71,612,335</u>	<u>\$ 248,694</u>	<u>\$ 72,942,000</u>	<u>\$ (1,815,978)</u>	<u>\$ 144,554,335</u>	<u>\$ (1,567,284)</u>
Oil & Gas Equipment & Services UltraSector ProFund						
Common Stocks	\$ 13,114,340	\$ —	\$ —	\$ —	\$ 13,114,340	\$ —
Repurchase Agreements	—	—	5,494,000	—	5,494,000	—
Swap Agreements	—	—	—	(17,617)	—	(17,617)
Total	<u>\$ 13,114,340</u>	<u>\$ —</u>	<u>\$ 5,494,000</u>	<u>\$ (17,617)</u>	<u>\$ 18,608,340</u>	<u>\$ (17,617)</u>

	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^
Pharmaceuticals UltraSector ProFund						
Common Stocks	\$ 2,491,174	\$ —	\$ —	\$ —	\$ 2,491,174	\$ —
Repurchase Agreements	—	—	873,000	—	873,000	—
Swap Agreements	—	—	—	(12,643)	—	(12,643)
Total	\$ 2,491,174	\$ —	\$ 873,000	\$ (12,643)	\$ 3,364,174	\$ (12,643)
Precious Metals UltraSector ProFund						
Common Stocks	\$ 16,830,346	\$ —	\$ —	\$ —	\$ 16,830,346	\$ —
Repurchase Agreements	—	—	6,450,000	—	6,450,000	—
Swap Agreements	—	—	—	(241,692)	—	(241,692)
Total	\$ 16,830,346	\$ —	\$ 6,450,000	\$ (241,692)	\$ 23,280,346	\$ (241,692)
Real Estate UltraSector ProFund						
Common Stocks	\$ 3,523,310	\$ —	\$ —	\$ —	\$ 3,523,310	\$ —
Repurchase Agreements	—	—	1,090,000	—	1,090,000	—
Swap Agreements	—	—	—	(50,591)	—	(50,591)
Total	\$ 3,523,310	\$ —	\$ 1,090,000	\$ (50,591)	\$ 4,613,310	\$ (50,591)
Rising Rates Opportunity ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 13,246,000	\$ —	\$ 13,246,000	\$ —
Swap Agreements	—	—	—	(311,849)	—	(311,849)
Total	\$ —	\$ —	\$ 13,246,000	\$ (311,849)	\$ 13,246,000	\$ (311,849)
Rising Rates Opportunity 10 ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,171,000	\$ —	\$ 1,171,000	\$ —
Swap Agreements	—	—	—	(10,544)	—	(10,544)
Total	\$ —	\$ —	\$ 1,171,000	\$ (10,544)	\$ 1,171,000	\$ (10,544)
Rising U.S. Dollar ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 9,641,000	\$ —	\$ 9,641,000	\$ —
Forward Currency Contracts	—	—	—	6,611	—	6,611
Total	\$ —	\$ —	\$ 9,641,000	\$ 6,611	\$ 9,641,000	\$ 6,611
Semiconductor UltraSector ProFund						
Common Stocks	\$ 114,029,563	\$ —	\$ —	\$ —	\$ 114,029,563	\$ —
Repurchase Agreements	—	—	64,065,000	—	64,065,000	—
Collateral for Securities Loaned	163,664	—	—	—	163,664	—
Swap Agreements	—	—	—	(3,083,832)	—	(3,083,832)
Total	\$ 114,193,227	\$ —	\$ 64,065,000	\$ (3,083,832)	\$ 178,258,227	\$ (3,083,832)
Short Energy ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 721,000	\$ —	\$ 721,000	\$ —
Swap Agreements	—	—	—	(22,943)	—	(22,943)
Total	\$ —	\$ —	\$ 721,000	\$ (22,943)	\$ 721,000	\$ (22,943)
Short Nasdaq-100 ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 2,617,000	\$ —	\$ 2,617,000	\$ —
Futures Contracts	—	(22,610)	—	—	—	(22,610)
Swap Agreements	—	—	—	58,175	—	58,175
Total	\$ —	\$ (22,610)	\$ 2,617,000	\$ 58,175	\$ 2,617,000	\$ 35,565
Short Precious Metals ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 4,852,000	\$ —	\$ 4,852,000	\$ —
Swap Agreements	—	—	—	43,170	—	43,170
Total	\$ —	\$ —	\$ 4,852,000	\$ 43,170	\$ 4,852,000	\$ 43,170
Short Real Estate ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,916,000	\$ —	\$ 1,916,000	\$ —
Swap Agreements	—	—	—	27,269	—	27,269
Total	\$ —	\$ —	\$ 1,916,000	\$ 27,269	\$ 1,916,000	\$ 27,269

	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^
Short Small-Cap ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,098,000	\$ —	\$ 1,098,000	\$ —
Swap Agreements	—	—	—	38,796	—	38,796
Total	\$ —	\$ —	\$ 1,098,000	\$ 38,796	\$ 1,098,000	\$ 38,796
Small-Cap Growth ProFund						
Common Stocks	\$ 4,428,232	\$ —	\$ —	\$ —	\$ 4,428,232	\$ —
Collateral for Securities Loaned	8,759	—	—	—	8,759	—
Total	\$ 4,436,991	\$ —	\$ —	\$ —	\$ 4,436,991	\$ —
Small-Cap ProFund						
Common Stocks*	\$ 2,206,953	\$ —	\$ —	\$ —	\$ 2,206,953	\$ —
Rights	—	—	18	—	18	—
Trust**	—	—	—	—	—	—
Repurchase Agreements	—	—	1,203,000	—	1,203,000	—
Collateral for Securities Loaned	28,993	—	—	—	28,993	—
Futures Contracts	—	7,621	—	—	—	7,621
Swap Agreements	—	—	—	(55,843)	—	(55,843)
Total	\$ 2,235,946	\$ 7,621	\$ 1,203,018	\$ (55,843)	\$ 3,438,964	\$ (48,222)
Small-Cap Value ProFund						
Common Stocks	\$ 2,135,751	\$ —	\$ —	\$ —	\$ 2,135,751	\$ —
Collateral for Securities Loaned	27,806	—	—	—	27,806	—
Total	\$ 2,163,557	\$ —	\$ —	\$ —	\$ 2,163,557	\$ —
Technology UltraSector ProFund						
Common Stocks	\$ 51,555,209	\$ —	\$ —	\$ —	\$ 51,555,209	\$ —
Repurchase Agreements	—	—	16,467,000	—	16,467,000	—
Swap Agreements	—	—	—	(1,038,487)	—	(1,038,487)
Total	\$ 51,555,209	\$ —	\$ 16,467,000	\$ (1,038,487)	\$ 68,022,209	\$ (1,038,487)
UltraBear ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 6,758,000	\$ —	\$ 6,758,000	\$ —
Futures Contracts	—	(36,794)	—	—	—	(36,794)
Swap Agreements	—	—	—	217,115	—	217,115
Total	\$ —	\$ (36,794)	\$ 6,758,000	\$ 217,115	\$ 6,758,000	\$ 180,321
UltraBull ProFund						
Common Stocks	\$ 79,032,378	\$ —	\$ —	\$ —	\$ 79,032,378	\$ —
Repurchase Agreements	—	—	42,724,000	—	42,724,000	—
Futures Contracts	—	410,464	—	—	—	410,464
Swap Agreements	—	—	—	(2,673,226)	—	(2,673,226)
Total	\$ 79,032,378	\$ 410,464	\$ 42,724,000	\$ (2,673,226)	\$ 121,756,378	\$ (2,262,762)
UltraChina ProFund						
Common Stocks	\$ 17,344,020	\$ —	\$ —	\$ —	\$ 17,344,020	\$ —
Repurchase Agreements	—	—	4,786,000	—	4,786,000	—
Collateral for Securities Loaned	811,040	—	—	—	811,040	—
Swap Agreements	—	—	—	(637,163)	—	(637,163)
Total	\$ 18,155,060	\$ —	\$ 4,786,000	\$ (637,163)	\$ 22,941,060	\$ (637,163)
UltraDow 30 ProFund						
Common Stocks	\$ 23,932,732	\$ —	\$ —	\$ —	\$ 23,932,732	\$ —
Repurchase Agreements	—	—	8,979,000	—	8,979,000	—
Futures Contracts	—	147,609	—	—	—	147,609
Swap Agreements	—	—	—	(204,966)	—	(204,966)
Total	\$ 23,932,732	\$ 147,609	\$ 8,979,000	\$ (204,966)	\$ 32,911,732	\$ (57,357)

	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^	Investment Securities	Other Financial Instruments^
UltraEmerging Markets ProFund						
Common Stocks	\$ 4,550,861	\$ —	\$ —	\$ —	\$ 4,550,861	\$ —
Preferred Stock	126,608	—	—	—	126,608	—
Repurchase Agreements	—	—	951,000	—	951,000	—
Collateral for Securities Loaned	356,385	—	—	—	356,385	—
Swap Agreements	—	—	—	(119,055)	—	(119,055)
Total	\$ 5,033,854	\$ —	\$ 951,000	\$ (119,055)	\$ 5,984,854	\$ (119,055)
UltraInternational ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 3,664,000	\$ —	\$ 3,664,000	\$ —
Swap Agreements	—	—	—	(49,184)	—	(49,184)
Total	\$ —	\$ —	\$ 3,664,000	\$ (49,184)	\$ 3,664,000	\$ (49,184)
UltraJapan ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 21,470,000	\$ —	\$ 21,470,000	\$ —
Futures Contracts	—	2,622,205	—	—	—	2,622,205
Swap Agreement	—	—	—	(1,404)	—	(1,404)
Total	\$ —	\$ 2,622,205	\$ 21,470,000	\$ (1,404)	\$ 21,470,000	\$ 2,620,801
UltraLatin America ProFund						
Common Stocks	\$ 7,402,499	\$ —	\$ —	\$ —	\$ 7,402,499	\$ —
Preferred Stock	809,488	—	—	—	809,488	—
Repurchase Agreements	—	—	1,237,000	—	1,237,000	—
Collateral for Securities Loaned	512,934	—	—	—	512,934	—
Swap Agreements	—	—	—	(94,914)	—	(94,914)
Total	\$ 8,724,921	\$ —	\$ 1,237,000	\$ (94,914)	\$ 9,961,921	\$ (94,914)
UltraMid-Cap ProFund						
Common Stocks	\$ 27,233,294	\$ —	\$ —	\$ —	\$ 27,233,294	\$ —
Repurchase Agreements	—	—	14,221,000	—	14,221,000	—
Collateral for Securities Loaned	123,073	—	—	—	123,073	—
Futures Contracts	—	102,099	—	—	—	102,099
Swap Agreements	—	—	—	(1,118,431)	—	(1,118,431)
Total	\$ 27,356,367	\$ 102,099	\$ 14,221,000	\$ (1,118,431)	\$ 41,577,367	\$ (1,016,332)
UltraNasdaq-100 ProFund						
Common Stocks	\$ 638,666,222	\$ —	\$ —	\$ —	\$ 638,666,222	\$ —
Repurchase Agreements	—	—	237,157,000	—	237,157,000	—
Collateral for Securities Loaned	2,406,133	—	—	—	2,406,133	—
Futures Contracts	—	1,762,344	—	—	—	1,762,344
Swap Agreements	—	—	—	(28,290,248)	—	(28,290,248)
Total	\$ 641,072,355	\$ 1,762,344	\$ 237,157,000	\$ (28,290,248)	\$ 878,229,355	\$ (26,527,904)
UltraShort China ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,586,000	\$ —	\$ 1,586,000	\$ —
Swap Agreements	—	—	—	94,236	—	94,236
Total	\$ —	\$ —	\$ 1,586,000	\$ 94,236	\$ 1,586,000	\$ 94,236
UltraShort Dow 30 ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 2,245,000	\$ —	\$ 2,245,000	\$ —
Swap Agreements	—	—	—	24,091	—	24,091
Total	\$ —	\$ —	\$ 2,245,000	\$ 24,091	\$ 2,245,000	\$ 24,091
UltraShort Emerging Markets ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 424,000	\$ —	\$ 424,000	\$ —
Swap Agreements	—	—	—	14,485	—	14,485
Total	\$ —	\$ —	\$ 424,000	\$ 14,485	\$ 424,000	\$ 14,485
UltraShort International ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,909,000	\$ —	\$ 1,909,000	\$ —
Swap Agreements	—	—	—	26,010	—	26,010
Total	\$ —	\$ —	\$ 1,909,000	\$ 26,010	\$ 1,909,000	\$ 26,010

	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Investment Securities	Other Financial Instruments [^]	Investment Securities	Other Financial Instruments [^]	Investment Securities	Other Financial Instruments [^]
UltraShort Japan ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 798,000	\$ —	\$ 798,000	\$ —
Futures Contracts	—	(10,132)	—	—	—	(10,132)
Swap Agreement	—	—	—	5,773	—	5,773
Total	\$ —	\$ (10,132)	\$ 798,000	\$ 5,773	\$ 798,000	\$ (4,359)
UltraShort Latin America ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,190,000	\$ —	\$ 1,190,000	\$ —
Swap Agreements	—	—	—	20,328	—	20,328
Total	\$ —	\$ —	\$ 1,190,000	\$ 20,328	\$ 1,190,000	\$ 20,328
UltraShort Mid-Cap ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 690,000	\$ —	\$ 690,000	\$ —
Swap Agreements	—	—	—	29,333	—	29,333
Total	\$ —	\$ —	\$ 690,000	\$ 29,333	\$ 690,000	\$ 29,333
UltraShort Nasdaq-100 ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 15,513,000	\$ —	\$ 15,513,000	\$ —
Futures Contracts	—	(90,439)	—	—	—	(90,439)
Swap Agreements	—	—	—	785,487	—	785,487
Total	\$ —	\$ (90,439)	\$ 15,513,000	\$ 785,487	\$ 15,513,000	\$ 695,048
UltraShort Small-Cap ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 2,984,000	\$ —	\$ 2,984,000	\$ —
Futures Contracts	—	(14,949)	—	—	—	(14,949)
Swap Agreements	—	—	—	185,485	—	185,485
Total	\$ —	\$ (14,949)	\$ 2,984,000	\$ 185,485	\$ 2,984,000	\$ 170,536
UltraSmall-Cap ProFund						
Common Stocks*	\$ 32,580,832	\$ —	\$ —	\$ —	\$ 32,580,832	\$ —
Rights	—	—	298	—	298	—
Trust**	—	—	—	—	—	—
Repurchase Agreements	—	—	12,311,000	—	12,311,000	—
Futures Contracts	—	(60,997)	—	—	—	(60,997)
Swap Agreements	—	—	—	(1,782,178)	—	(1,782,178)
Total	\$ 32,580,832	\$ (60,997)	\$ 12,311,298	\$ (1,782,178)	\$ 44,892,130	\$ (1,843,175)
U.S. Government Plus ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 15,221,000	\$ —	\$ 15,221,000	\$ —
Swap Agreements	—	—	—	(38,786)	—	(38,786)
Total	\$ —	\$ —	\$ 15,221,000	\$ (38,786)	\$ 15,221,000	\$ (38,786)
Utilities UltraSector ProFund						
Common Stocks	\$ 4,887,127	\$ —	\$ —	\$ —	\$ 4,887,127	\$ —
Repurchase Agreements	—	—	1,655,000	—	1,655,000	—
Swap Agreements	—	—	—	43,075	—	43,075
Total	\$ 4,887,127	\$ —	\$ 1,655,000	\$ 43,075	\$ 6,542,127	\$ 43,075

[^] Other financial instruments include any derivative instruments not reflected in the Schedule of Portfolio Investments as Investment Securities, such as futures contracts, forward currency contracts and swap agreements (including credit default swap agreements). These instruments are generally recorded in the financial statements at the unrealized appreciation/(depreciation) on the investment.

* Tingo Group, Inc. was valued at \$0 and categorized as Level 2 within the fair value hierarchy.

** Ferroglobe Representation and Warranty Insurance trust was valued at \$0 and categorized as Level 2 within the fair value hierarchy.

4. Fees and Transactions with Affiliates and Other Parties

The ProFunds have entered into an Investment Advisory Agreement with the Advisor. Under this agreement, the ProFunds (excluding Nasdaq-100 ProFund, UltraJapan ProFund, UltraShort Japan ProFund and U.S. Government Plus ProFund) each pay the Advisor

a fee at an annualized rate of 0.75% of the average daily net assets of each respective ProFund. The Nasdaq-100 ProFund, UltraJapan ProFund, UltraShort Japan ProFund and U.S. Government Plus ProFund pay the Advisor a fee at an annualized rate of 0.70%, 0.90%, 0.90% and 0.50%, respectively, of their average daily net assets.

In addition, subject to the condition that the aggregate daily net assets of the Trust be equal to or greater than \$10 billion, the Advisor has agreed to the following fee reductions with respect to each individual ProFund: 0.025% of the ProFund's daily net assets in excess of \$500 million to \$1 billion, 0.05% of the ProFund's daily net assets in excess of \$1 billion to \$2 billion, and 0.075% of the ProFunds net assets in excess of \$2 billion. During the period ended January 31, 2024, no Fund's annual investment advisory fee was subject to such reductions.

Citi Fund Services Ohio, Inc. ("Citi") acts as the Trust's administrator (the "Administrator"). For its services as Administrator, the Trust paid Citi an annual fee based on the Trust's aggregate average net assets at a tier rate ranging from 0.00375% to 0.05% and a base fee for certain filings. Administration fees also include additional fees paid to Citi by the Trust for additional services provided, including support of the Trust's compliance program.

Citi also acts as fund accounting agent for the Trust. For these services, the Trust paid Citi an annual fee based on the Trust's aggregate average net assets at a tier rate ranging from 0.00375% to 0.03%, a base fee, and reimbursement of certain expenses.

FIS Investor Services LLC ("FIS") acts as transfer agent for the Trust. For these services, the Trust pays FIS a base fee, account and service charges, and reimbursement of certain expenses.

ProFunds Distributors, Inc. (the "Distributor"), a wholly owned subsidiary of the Advisor, serves as the Trust's distributor. Under a Distribution and Shareholder Services Plan, adopted by the Board of Trustees pursuant to Rule 12b-1 under the 1940 Act, each ProFund may pay financial intermediaries such as broker-dealers, investment advisors and the Distributor up to 1.00%, on an annualized basis, of the average daily net assets attributable to Service Class shares as compensation for service and distribution-related activities and/or shareholder services with respect to Service Class shares.

The Advisor, pursuant to a separate Management Services Agreement, performs certain client support services and other administrative services on behalf of the ProFunds. For these services, each ProFund pays the Advisor a fee at the annual rate of 0.15% of its average daily net assets.

The Advisor, pursuant to a separate Services Agreement, performs certain services related to the operation and maintenance of a shareholder trading platform. For these services, the Trust pays the Advisor a monthly base fee as reflected on the Statements of Operations as "Service fees."

The ProFunds pay fees to certain intermediaries or financial institutions for record keeping, sub-accounting services, transfer agency and other administrative services as reflected on the Statements of Operations as "Administrative services fees."

Certain Officers and a Trustee of the Trust are affiliated with the Advisor or the Administrator. Except as noted below with respect to the Trust's Chief Compliance Officer, such Officers and Trustee receive no compensation from the ProFunds for serving in their respective roles. The Trust, together with affiliated Trusts, pays each Independent Trustees compensation for their services at an annual rate of \$325,000, inclusive of all meetings. During the period ended January 31, 2024, actual Trustee compensation was \$487,500 in aggregate from the Trust and affiliated trusts. There are certain employees of the Advisor, such as the Trust's Chief Compliance Officer and staff who administer the Trust's compliance program, in which the ProFunds reimburse the Advisor for their related compensation and certain other expenses incurred as reflected on the Statement of Operations as "Compliance services fees."

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses of the ProFunds for the periods listed below in order to limit the annual operating expenses (exclusive of brokerage costs, interest, taxes, dividends (including dividend expenses on securities sold short), litigation, indemnification, and extraordinary expenses) as follows:

	For the Period December 1, 2023 through November 30, 2024		For the Period December 1, 2022 through November 30, 2023	
	Investor Class	Service Class	Investor Class	Service Class
Access Flex Bear High Yield ProFund	1.78%	2.78%	1.78%	2.78%
Access Flex High Yield ProFund	1.78%	2.78%	1.95%	2.95%
Banks UltraSector ProFund	1.78%	2.78%	1.95%	2.95%
Bear ProFund	1.78%	2.78%	1.95%	2.95%
Biotechnology UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Bull ProFund	1.95%	2.95%	1.95%	2.95%
Communication Services UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Consumer Discretionary UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Consumer Staples UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Energy UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Europe 30 ProFund	1.78%	2.78%	1.78%	2.78%
Falling U.S. Dollar ProFund	1.78%	2.78%	1.78%	2.78%
Financials UltraSector ProFund	1.78%	2.78%	1.95%	2.95%
Health Care UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Industrials UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Internet UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Large-Cap Growth ProFund	1.78%	2.78%	1.95%	2.95%

	For the Period December 1, 2023 through November 30, 2024		For the Period December 1, 2022 through November 30, 2023	
	Investor Class	Service Class	Investor Class	Service Class
Large-Cap Value ProFund	1.78%	2.78%	1.95%	2.95%
Materials UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Mid-Cap Growth ProFund	1.78%	2.78%	1.78%	2.78%
Mid-Cap ProFund	1.78%	2.78%	1.78%	2.78%
Mid-Cap Value ProFund	1.78%	2.78%	1.78%	2.78%
Nasdaq-100 ProFund	1.95%	2.95%	1.95%	2.95%
Oil & Gas Equipment & Services UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Pharmaceuticals UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Precious Metals UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Real Estate UltraSector ProFund	1.78%	2.78%	1.95%	2.95%
Rising Rates Opportunity ProFund	1.95%	2.95%	1.95%	2.95%
Rising Rates Opportunity 10 ProFund	1.78%	2.78%	1.78%	2.78%
Rising U.S. Dollar ProFund	1.78%	2.78%	1.78%	2.78%
Semiconductor UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Short Energy ProFund	1.78%	2.78%	1.78%	2.78%
Short Nasdaq-100 ProFund	1.78%	2.78%	1.78%	2.78%
Short Precious Metals ProFund	1.78%	2.78%	1.78%	2.78%
Short Real Estate ProFund	1.78%	2.78%	1.78%	2.78%
Short Small-Cap ProFund	1.78%	2.78%	1.78%	2.78%
Small-Cap Growth ProFund	1.78%	2.78%	1.78%	2.78%
Small-Cap ProFund	1.78%	2.78%	1.78%	2.78%
Small-Cap Value ProFund	1.78%	2.78%	1.95%	2.95%
Technology UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
UltraBear ProFund	1.78%	2.78%	1.78%	2.78%
UltraBull ProFund	1.95%	2.95%	1.95%	2.95%
UltraChina ProFund	1.78%	2.78%	1.95%	2.95%
UltraDow 30 ProFund	1.95%	2.95%	1.95%	2.95%
UltraEmerging Markets ProFund	1.78%	2.78%	1.78%	2.78%
UltraInternational ProFund	1.78%	2.78%	1.78%	2.78%
UltraJapan ProFund	1.78%	2.78%	1.78%	2.78%
UltraLatin America ProFund	1.78%	2.78%	1.95%	2.95%
UltraMid-Cap ProFund	1.95%	2.95%	1.95%	2.95%
UltraNasdaq-100 ProFund	1.95%	2.95%	1.95%	2.95%
UltraShort China ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Dow 30 ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Emerging Markets ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort International ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Japan ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Latin America ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Mid-Cap ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Nasdaq-100 ProFund	1.95%	2.95%	1.95%	2.95%
UltraShort Small-Cap ProFund	1.78%	2.78%	1.78%	2.78%
UltraSmall-Cap ProFund	1.95%	2.95%	1.95%	2.95%
U.S. Government Plus ProFund	1.70%	2.70%	1.70%	2.70%
Utilities UltraSector ProFund	1.78%	2.78%	1.95%	2.95%

The Advisor may recoup the advisory and management services fees contractually waived or limited and other expenses reimbursed by it within three years of the end of the contractual period; however, such recoupment will be limited to the lesser of any expense limitation in place at the time of recoupment or the expense limitation in place at the time of waiver or reimbursement. Any amounts recouped by the Advisor during the period are reflected on the Statement of Operations as “Recoupment of prior expenses reduced by the Advisor.” As of January 31, 2024, the recoupments that may potentially be made by the ProFunds are as shown in the table below. As of January 31, 2024, no commitment or contingent liability is expected.

	Expires 2/29/24	Expires 11/30/24	Expires 11/30/25	Expires 11/30/26	Expires 11/30/27	Total
Access Flex Bear High Yield ProFund	\$ 42,649	\$ 21,329	\$ 6,007	\$ 28,223	\$ 3,221	\$ 101,429
Access Flex High Yield ProFund	41,776	—	830	—	—	42,606
Banks UltraSector ProFund	—	—	—	—	881	881
Bear ProFund	—	—	—	1,199	2,865	4,064
Communication Services UltraSector ProFund	—	—	24,999	12,207	2,822	40,028

	Expires 2/29/24	Expires 11/30/24	Expires 11/30/25	Expires 11/30/26	Expires 11/30/27	Total
Consumer Staples UltraSector ProFund	\$ —	\$ 6,074	\$ 18,957	\$ 22,079	\$ 3,906	\$ 51,016
Europe 30 ProFund	—	11,136	25,872	49,295	1,102	87,405
Falling U.S. Dollar ProFund	—	29,759	36,529	42,797	13,575	122,660
Financials UltraSector ProFund	—	—	8,949	10,609	1,495	21,053
Industrials UltraSector ProFund	—	—	26,733	20,660	2,695	50,088
Materials UltraSector ProFund	—	9,063	1,804	15,294	1,928	28,089
Mid-Cap Growth ProFund	—	—	18,268	16,739	3,344	38,351
Mid-Cap ProFund	—	—	16,737	7,012	2,181	25,930
Mid-Cap Value ProFund	—	3,488	2,989	28,426	4,093	38,996
Pharmaceuticals UltraSector ProFund	—	17,673	15,582	28,050	2,758	64,063
Real Estate UltraSector ProFund	—	—	—	17,079	3,417	20,496
Rising Rates Opportunity 10 ProFund	—	18,160	34,678	27,220	3,256	83,314
Rising U.S. Dollar ProFund	—	—	—	26,455	10,176	36,631
Short Energy ProFund	—	40,063	11,530	33,297	7,214	92,104
Short Nasdaq-100 ProFund	—	18,463	—	5,060	8,446	31,969
Short Precious Metals ProFund	—	21,089	27,994	27,227	14,392	90,702
Short Real Estate ProFund	—	33,162	21,249	29,494	3,580	87,485
Short Small-Cap ProFund	—	30,226	16,291	20,758	10,990	78,265
Small-Cap Growth ProFund	—	—	2,985	17,697	4,055	24,737
Small-Cap ProFund	—	13,368	31,358	34,231	5,575	84,532
Small-Cap Value ProFund	—	—	5,320	4,423	9,743	19,486
UltraBear ProFund	—	21,558	21,307	1,569	1,359	45,793
UltraEmerging Markets ProFund	—	—	9,257	23,133	2,682	35,072
UltraInternational ProFund	—	17,617	29,060	23,542	3,558	73,777
UltraJapan ProFund	—	—	11,124	2,938	—	14,062
UltraShort China ProFund	—	27,238	30,636	30,528	7,990	96,392
UltraShort Dow 30 ProFund	—	28,736	25,064	28,575	4,125	86,500
UltraShort Emerging Markets ProFund	—	31,648	11,795	30,510	5,630	79,583
UltraShort International ProFund	—	22,927	9,933	29,383	3,791	66,034
UltraShort Japan ProFund	—	40,917	13,877	29,621	15,010	99,425
UltraShort Latin America ProFund	—	30,125	23,720	31,886	7,373	93,104
UltraShort Mid-Cap ProFund	—	25,301	27,602	34,008	3,633	90,544
UltraShort Nasdaq-100 ProFund	—	—	—	—	267	267
UltraShort Small-Cap ProFund	—	17,026	29,520	25,914	4,427	76,887
Utilities UltraSector ProFund	—	—	—	140	1,364	1,504

5. Securities Transactions

The cost of security purchases and the proceeds from the sale of securities (excluding securities maturing less than one year from acquisition) during the period ended January 31, 2024 were as follows:

	Purchases	Sales
Banks UltraSector ProFund	\$ 6,331,451	\$ 7,011,549
Biotechnology UltraSector ProFund	93,300,093	92,626,995
Bull ProFund	30,632,156	33,748,886
Communication Services UltraSector ProFund	4,862,004	3,861,052
Consumer Discretionary UltraSector ProFund	18,374,697	35,257,975
Consumer Staples UltraSector ProFund	1,275,117	1,645,419
Energy UltraSector ProFund	25,735,648	27,440,215
Europe 30 ProFund	8,331,969	11,476,120
Financials UltraSector ProFund	14,012,719	13,860,165
Health Care UltraSector ProFund	1,132,814	357,582
Industrials UltraSector ProFund	14,171,651	17,606,970
Internet UltraSector ProFund	11,352,794	10,006,974
Large-Cap Growth ProFund	96,020,000	91,409,623
Large-Cap Value ProFund	119,392,271	71,568,959
Materials UltraSector ProFund	1,051,255	3,290,249
Mid-Cap Growth ProFund	8,784,647	33,670,718
Mid-Cap ProFund	10,098,880	3,337,105
Mid-Cap Value ProFund	2,288,681	2,349,514
Nasdaq-100 ProFund	25,082,405	9,275,089

	Purchases	Sales
Oil & Gas Equipment & Services UltraSector ProFund	\$ 17,590,793	\$ 14,966,531
Pharmaceuticals UltraSector ProFund	2,230,688	2,594,604
Precious Metals UltraSector ProFund	30,659,640	32,416,493
Real Estate UltraSector ProFund	1,476,583	1,505,965
Semiconductor UltraSector ProFund	67,437,201	59,823,448
Small-Cap Growth ProFund	3,003,090	2,881,941
Small-Cap ProFund	7,225,958	7,320,029
Small-Cap Value ProFund	7,820,632	8,824,511
Technology UltraSector ProFund	29,810,166	41,538,224
UltraBull ProFund	165,759,586	180,864,745
UltraChina ProFund	18,431,877	17,234,226
UltraDow 30 ProFund	4,909,108	5,508,989
UltraEmerging Markets ProFund	4,369,028	6,089,928
UltraLatin America ProFund	6,080,174	7,417,187
UltraMid-Cap ProFund	5,468,645	6,247,506
UltraNasdaq-100 ProFund	194,906,044	114,001,526
UltraSmall-Cap ProFund	10,769,797	9,460,962
Utilities UltraSector ProFund	2,507,119	2,279,349

The cost of U.S. government security purchases and the proceeds from the sale of U.S. government securities (excluding securities maturing less than one year from acquisition) during the period ended January 31, 2024 were as follows:

	Purchases	Sales
Access Flex High Yield ProFund	\$ 75,841,020	\$ 82,728,884

6. Investment Risks

Some risks apply to all ProFunds, while others are specific to the investment strategy of certain ProFunds. Each ProFund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the ProFunds. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

Risks Associated with the Use of Derivatives

Certain ProFunds may obtain investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the ProFund to greater risks and may result in larger losses or smaller gains than investing directly in the reference asset(s) underlying those derivatives (e.g., securities in the Index). These risks include counterparty risk, liquidity risk and increased correlation risk. When the ProFund uses derivatives, there may be imperfect correlation between the value of the reference asset(s) underlying the derivative (e.g., securities in the Index) and the derivative, which may prevent the ProFund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the ProFund to losses in excess of those amounts initially invested.

Certain ProFunds may use a combination of swaps on the Index and swaps on an ETF that is designed to track the performance of the Index. The performance of an ETF may not track the performance of the Index due to embedded costs and other factors. Thus, to the extent the ProFund invests in swaps that use an ETF as the reference asset, each ProFund may be subject to greater correlation risk and may not achieve as high a degree of correlation with the Index as it would if the ProFund only used swaps on the Index.

Moreover, with respect to the use of swap agreements, if the Index has a dramatic intraday move that causes a material decline in a ProFund's net assets, the terms of a swap agreement between the ProFund and its counterparty may permit the counterparty to immediately close out the transaction with the ProFund. In that event, the ProFund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the ProFund's investment objective. This, in turn, may prevent the ProFund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the ProFund may change quickly and without warning. Any costs associated with using derivatives will also have the effect of lowering the ProFund's return.

Holding Period Risk

Most of the ProFunds are "geared" funds ("Geared Funds") in the sense that the ProFund has an investment objective to match a multiple, the inverse, or an inverse multiple of the daily performance of a benchmark. A Geared Fund does not seek to achieve its stated multiple, inverse, or an inverse multiple of the daily performance of its underlying benchmark (the "Daily Target") for any period other than a day. The performance of a Geared Fund over periods other than a day may be higher or lower than the Daily Target, and this difference may be significant. Factors that contribute to returns that are worse than the Daily Target include smaller index gains or losses and higher index volatility, as well as longer holding periods when these factors apply. Factors that contribute to returns that are better than the Daily Target include larger index gains or losses and lower index volatility, as well as longer holding periods when these factors apply. The more extreme these factors are, and the more they occur together, the more returns will tend to deviate from the Daily Target.

Leverage Risk

Certain ProFunds utilize leverage (i.e., obtain investment exposure in excess of their assets) in seeking to achieve their investment objective and will lose more money in market environments adverse to their daily objective than similar funds that do not employ leverage.

Because the ProFunds that utilize leverage include multipliers of 2x, 1.5x, or 1.25x (or sometimes the inverse thereof), a single day adverse price movement of more than 50%, 67% or 80%, respectively, in a relevant benchmark, could result in the total loss of an investor's investment.

Active Investor Risk

Each ProFund permits short-term trading of its securities. In addition, the Advisor expects a significant portion of the assets invested in a ProFund to come from professional money managers and investors who use the ProFund as part of active trading or tactical asset allocation strategies. These strategies often call for frequent trading to take advantage of anticipated changes in market conditions, which could increase portfolio turnover, and may result in additional costs for the ProFund. In addition, large movements of assets into and out of the ProFund may have a negative impact on the ProFund's ability to achieve its investment objective or maintain a consistent level of operating expenses. In certain circumstances, the ProFund's expense ratio may vary from current estimates or the historical ratio disclosed in the ProFund's prospectus.

Active Management Risk

Access Flex Bear High Yield ProFund and Access Flex High Yield ProFund are actively managed, and their performance reflect the investment decisions that the Advisor makes for the ProFunds. The Advisor's judgements about the ProFunds' investments may prove to be incorrect. If the investments selected and strategies employed by the ProFunds fail to produce the intended results, the ProFunds could underperform or have negative returns as compared to other funds with a similar investment objective and/or strategies.

Concentration Risk

Concentration risk results from maintaining concentrated exposure to certain types of issuers, industries, market sectors, countries or geographical regions. A ProFund that concentrates its investments will be more susceptible to risks associated with that concentration. With respect to the UltraSector and Inverse Sector ProFunds, a ProFund may have significant exposure to an individual industry that constitutes a significant portion of that ProFund's benchmark. Such a ProFund will be more susceptible to the risks associated with that specific industry, which may be different from the risks generally associated with other benchmarks. Each ProFund will concentrate its investments in a particular industry or group of industries to approximately the same extent as its benchmark, up to the extent permitted by applicable regulatory guidance. Additionally, certain ProFunds that focus their investments in particular countries or geographic regions may be particularly susceptible to economic, political or regulatory events affecting those countries or regions. These ProFunds may be more volatile than a more geographically diversified ProFund. The Schedule of Portfolio Investments

includes information on each ProFund's holdings, including industry and/or geographical composition, as relevant.

Correlation Risk

There is no guarantee that a ProFund will achieve a high degree of correlation with its benchmark. Failure to achieve a high degree of correlation may prevent a ProFund from achieving its investment objective, and the percentage change of the ProFund's NAV each day may differ, perhaps significantly, from the percentage change of the ProFund's benchmark on such day. This may be due, among other reasons, to the impact of a limited trading market in the underlying component securities on the calculation of the benchmark.

In order to achieve a high degree of correlation with the Index, a ProFund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Index may prevent the ProFund from achieving a high degree of correlation with the Index. Market disruptions or closure, regulatory restrictions, market volatility and other factors will adversely affect the ProFund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Index's movements. Because of this, it is unlikely that the ProFund will have perfect leveraged exposure at the end of each day and the likelihood of being materially under- or overexposed is higher on days when the Index level is volatile at or near the close of the trading day.

A number of other factors may adversely affect a ProFund's correlation with its benchmark, including material over- or underexposure, fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a ProFund invests. A ProFund may not have investment exposure to all securities in its benchmark, or its weighting of investment exposure to stocks or industries may be different from that of the benchmark. In addition, a ProFund may invest in securities not included in the benchmark or in financial instruments. Each ProFund may take or refrain from taking positions in order to improve tax efficiency or comply with regulatory restrictions, either of which may negatively affect the ProFund's correlation with its benchmark. A ProFund may also be subject to large movements of assets into and out of the ProFund, potentially resulting in the ProFund being over- or underexposed to its benchmark, and may be impacted by index reconstitutions and index rebalancing events. Additionally, a ProFund's underlying holdings or reference assets may trade on markets that may or may not be open on the same day as the ProFund. Each ProFund (other than the Classic ProFunds and the Falling U.S. Dollar ProFund) seeks to rebalance its portfolio daily to keep its leveraged, inverse or inverse leveraged exposure to the benchmark consistent with its investment objective. Any of these factors could decrease correlation between the performance of a ProFund and may hinder a ProFund's ability to meet its investment objective on or around that day.

Credit Default Swaps ("CDS") Risk

While the Access Flex Bear High Yield ProFund will normally be a net "buyer" of CDS and the Access Flex High Yield ProFund will

normally be a net “seller” of CDS, at times the Access Flex Bear High Yield ProFund may be a net “seller” and the Access Flex High Yield ProFund may be a net “buyer” of CDS. When a ProFund is a seller of credit protection, upon the occurrence of a credit event, the ProFund will have an obligation to pay the full notional value of a defaulted reference entity less recovery value. When a ProFund is a buyer of credit protection, upon the occurrence of a credit event, the counterparty to the ProFund will have an obligation to pay the full notional value of a defaulted reference entity less recovery value. Recovery values for CDS are generally determined via an auction process to determine the final price for a given reference entity. Although, each ProFund intends, as practicable, to obtain exposure through centrally cleared CDS, an active market may not exist for any of the CDS in which a ProFund invests or in the reference entities subject to the CDS. As a result, a ProFund’s ability to maximize returns or minimize losses on such CDS may be impaired. Other risks of CDS include difficulty in valuation due to the lack of pricing transparency and the risk that changes in the value of the CDS do not reflect changes in the credit quality of the underlying reference entities or may otherwise perform differently than expected given market conditions. Because a ProFund may use a single counterparty or a small number of counterparties, certain CDS involve many reference entities and there are no limitations on the notional amount established for the CDS. As a result, counterparty risk may be amplified.

Counterparty Risk

A ProFund that will invest in financial instruments involving third parties (i.e., counterparties) is subject to counterparty risk. The use of financial instruments, such as swap agreements or futures contracts, involves risks that are different from those associated with ordinary portfolio securities transactions. Certain ProFunds will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments to meet its contractual obligations) with respect to the amount they expect to receive from counterparties to financial instruments and repurchase agreements entered into by the ProFunds. Each ProFund generally structures the agreement such that either party can terminate the contract without penalty prior to the termination date. A ProFund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations, the value of an investment in each ProFund may decline. A ProFund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding and a ProFund may obtain only limited recovery or may obtain no recovery in such circumstances.

The ProFunds typically enter into transactions with counterparties whose credit rating at the time of the transaction is investment grade, as determined by a nationally recognized statistical rating organization, or, if unrated, judged by the Advisor to be of comparable quality. These are usually major, global financial institutions. Although the counterparty to an exchange-traded futures contract is often backed by a futures commission merchant (“FCM”) or clearing organization that is further backed by a group of financial institutions, there may be instances in which the FCM or the clearing organization could fail to perform its obligations, causing significant losses to the ProFund. For example, a ProFund could lose margin payments it has deposited with a clearing organization as well as gains owed but not paid to the ProFund if

the clearing organization becomes insolvent or otherwise fails to perform its obligations.

Under current CFTC regulations, a FCM maintains customers’ assets in a bulk segregated account. If a FCM fails to do so, or is unable to satisfy a substantial deficit in a customer account, its other customers may be subject to risk of loss of their funds in the event of that FCM’s bankruptcy. In that event, in the case of futures, the FCM’s customers are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that FCM’s customers. In the case of cleared swaps, customers of a FCM in bankruptcy are entitled to recover assets specifically attributable to them pursuant to new CFTC regulations, but may nevertheless risk loss of some or all of their assets due to accounting or operational issues or due to legal risk in connection with the application of bankruptcy law to cleared swaps.

Cybersecurity Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, each ProFund, financial intermediaries, service providers and the relevant listing exchange are susceptible to operational, information security and related “cyber” risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing among other behaviors, stealing or corrupting data maintained online or digitally, and denial of service attacks on websites. Cybersecurity failures or breaches of a ProFund’s third party service provider (including, but not limited to, index providers, the administrator and transfer agent) or the issuers of securities and/or financial instruments in which the ProFund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of ProFund shareholders to transact business, violations of applicable privacy and other laws. For instance, cyber attacks may interfere with the processing of shareholder transactions, impact the ProFund’s ability to calculate its NAV, cause the release of private shareholder information or confidential ProFund information, impede trading, cause reputational damage, and subject the ProFund to regulatory fines, reputational damage, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. A ProFund and its shareholders could be negatively impacted as a result. While a ProFund or its service providers may have established business continuity plans and systems designed to guard against such cyber attacks or adverse effects of such attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, in large part because different unknown threats may emerge in the future. Similar types of cybersecurity risks also are present for issuers of securities in which a ProFund invests, which could result in material adverse consequences for such issuers, and may cause the ProFund’s investments in such securities to lose value. In addition, cyber attacks involving a counterparty to a ProFund

could affect such a counterparty's ability to meet its obligations to the ProFund, which may result in losses to the ProFund and its shareholders. The Advisor and the Trust do not control the cybersecurity plans and systems put in place by third party service providers, and such third party service providers may have no or limited indemnification obligations to the Advisor or to a ProFund.

Natural Disaster/Epidemic Risk

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus (COVID-19)), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such as natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the ProFund and its investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the ProFund may have difficulty achieving its investment objective which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the ProFund's investment advisor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the ProFund's investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the ProFund to complete redemptions and otherwise affect ProFund performance and ProFund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on the ProFund's performance, resulting in losses to your investment.

Risk of Global Economic Shock

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a ProFund and its investments. Additionally, war, military conflicts, sanctions,

acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union, and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a ProFund's investments, even beyond any direct exposure a ProFund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on the ProFund performance and the value of an investment in the ProFund.

Debt Instruments Risk

The ProFunds may invest in, or seek exposure to, debt instruments. Debt instruments are subject to adverse issuer, political, regulatory, market and economic developments, as well as developments that affect specific economic sectors, industries or segments of the fixed income market. Additionally, the credit quality of the issuer of a debt instrument (including the risk of a potential default) can also affect the price of a debt instrument. The perceived or actual inability of issuers, guarantors, or liquidity providers of debt instruments to make scheduled interest payments can negatively impact the performance of the ProFund. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. Typically, the price of outstanding debt instruments falls when interest rates rise. Without taking into account other factors, the prices of debt instruments with longer maturities may fluctuate more in response to interest rate changes than those of debt instruments with shorter maturities. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument. Many types of debt instruments are subject to prepayment risk, which is the risk that the issuer of the security will repay principal (in part or in whole) prior to the maturity date. Debt instruments allowing prepayment may offer less potential for gains during a period of declining interest rates, as a ProFund may be required to reinvest the proceeds received at lower interest rates. These factors may cause the value of an investment in the ProFund to change. Also, the securities of certain U.S. government agencies, authorities or instrumentalities are neither issued by nor guaranteed as to principal and interest by the U.S. government, and may be exposed to more credit risk than those issued by and guaranteed as to principal and interest by the U.S. government. All U.S. government securities are subject to credit risk. It is possible that the U.S. government may not be able to meet its financial obligations or that securities issued by the U.S. government may experience credit downgrades. Such a credit event may also adversely impact the financial markets. Certain ProFunds are inversely correlated to bond prices and will typically respond differently to the above factors than would a ProFund positively correlated to bond prices.

High Yield Risk

Investment in or exposure to high yield (lower rated) debt instruments (also known as “junk bonds”) may involve greater levels of interest rate, credit, liquidity and valuation risk than for higher rated instruments. High yield debt instruments may be more sensitive to economic changes, political changes, or adverse developments specific to a company than other fixed income instruments. These securities are subject to greater risk of loss, greater sensitivity to economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. High yield debt instruments are considered predominantly speculative with respect to the issuer’s continuing ability to make principal and interest payments and, therefore, such instruments generally involve greater risk of default or price changes than higher rated debt instruments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce market liquidity (liquidity risk). Less active markets may diminish a ProFund’s ability to obtain accurate market quotations when valuing the portfolio securities and thereby give rise to valuation risk. High yield debt instruments may also present risks based on payment expectations. For example, these instruments may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the ProFund would have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the issuer of a security is in default with respect to interest or principal payments, the issuer’s security could lose its entire value. Furthermore, the transaction costs associated with the purchase and sale of high yield debt instruments may vary greatly depending upon a number of factors and may adversely affect a ProFund’s performance. While the realization of certain of these risks may benefit the Access Flex Bear High Yield ProFund because it seeks investment results that correspond to the inverse of the high yield market, such occurrences may introduce more volatility to the ProFund.

Index Performance Risk

Certain ProFunds linked to an index will be subject to index performance risk. There is no guarantee or assurance that the methodology used by the third-party provider to create the Index will result in the ProFund achieving high, or even positive, returns. Further, there can be no guarantee that the methodology underlying the Index or the daily calculation of the Index will be free from error. It is also possible that the value of the Index may be subject to intentional manipulation by third-party market

participants. The Index may underperform, and the ProFund could lose value, while other indices or measures of market performance increase in value.

Financing Rates Associated with Derivatives

The performance of ProFunds that use derivatives was impacted by the related financing costs. Financial instruments such as futures contracts carry implied financing costs. Forward and swap financing rates are negotiated between the ProFunds and their counterparties, and are set at the Fed Funds rate (“FEDL01”) plus or minus a negotiated spread. The Fed Funds rate appreciated from 5.33% to 5.50% during the period. Each ProFund with long exposure via derivatives was generally negatively affected by financing rates. Conversely, most ProFunds with short/inverse derivative exposure generally benefited from financing rates.

Inflation Risk

Inflation risk is the risk that the value of assets or income from a ProFund’s investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a ProFund’s portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the ProFund’s investment may not keep pace with inflation, which may result in losses to the ProFund investors or adversely affect the real value of shareholder’s investments in a ProFund. Inflation has recently increased and it cannot be predicted whether it may decline.

Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for the securities or financial instruments in which a ProFund invests, the ProFunds might not be able to acquire or dispose of certain holdings quickly or at prices that represent true fair value in the judgment of the Advisor. Markets for the securities or financial instruments in which a ProFund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a ProFund from limiting losses, realizing gains, or from achieving a high correlation (or inverse correlation) with its underlying benchmark.

7. Federal Income Tax Information

The tax character of distributions paid to shareholders during the applicable tax years ended as noted below, were as follows:

	Year Ended 2023				Year Ended 2022			
	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Tax Return of Capital	Total Distributions Paid	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Tax Return of Capital	Total Distributions Paid
December 31								
Bear ProFund	\$ 376,196	\$ —	\$ —	\$ 376,196	\$ —	\$ —	\$ —	\$ —
Bull ProFund	13,512	—	—	13,512	370,689	—	—	370,689
Europe 30 ProFund	72,280	—	—	72,280	48,336	—	—	48,336
UltraBear ProFund	218,648	—	—	218,648	—	—	—	—
UltraBull ProFund	25,362	—	—	25,362	8,363,176	779,894	—	9,143,070

	Year Ended 2023				Year Ended 2022			
	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Tax Return of Capital	Total Distributions Paid	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Tax Return of Capital	Total Distributions Paid
UltraNasdaq-100 ProFund	\$ —	\$ —	\$ —	\$ —	\$ 26,477,309	\$ 1,155,436	\$ —	\$ 27,632,745
UltraShort Nasdaq-100 ProFund	788,058	—	—	788,058	—	—	—	—
October 31								
Access Flex High Yield ProFund	1,859,962	—	—	1,859,962	29,233	—	—	29,233
Banks UltraSector ProFund	20,726	—	—	20,726	—	—	—	—
Biotechnology UltraSector ProFund	—	—	—	—	14,242,748	11,279,599	—	25,522,347
Communication Services UltraSector ProFund	—	—	—	—	59,697	2,106	7,136	68,939
Consumer Discretionary UltraSector ProFund	—	—	—	—	5,320,428	130,368	—	5,450,796
Consumer Staples UltraSector ProFund	—	—	—	—	351,875	151,475	—	503,350
Energy UltraSector ProFund	1,404,996	—	—	1,404,996	427,298	—	—	427,298
Financials UltraSector ProFund	—	—	—	—	877,097	944	1,140	879,181
Industrials UltraSector ProFund	—	—	—	—	436,119	3,145	39	439,303
Internet UltraSector ProFund	—	—	—	—	20,936,695	9,806,780	—	30,743,475
Large-Cap Growth ProFund	—	182,929	—	182,929	221,666	85,029	—	306,695
Large-Cap Value ProFund	47,656	—	—	47,656	54,514	—	—	54,514
Mid-Cap Growth ProFund	—	105,905	—	105,905	831,229	119,485	—	950,714
Mid-Cap ProFund	—	—	—	—	158,547	58,875	—	217,422
Mid-Cap Value ProFund	—	—	—	—	50,173	—	—	50,173
Nasdaq-100 ProFund	—	—	—	—	2,281,194	2,060,020	—	4,341,214
Pharmaceuticals UltraSector ProFund	—	—	—	—	57,588	128,692	—	186,280
Precious Metals UltraSector ProFund	654	—	—	654	—	—	—	—
Real Estate UltraSector ProFund	35,490	—	—	35,490	2,763,321	300,145	—	3,063,466
Rising U.S. Dollar ProFund	199,419	408,967	—	608,386	—	—	—	—
Semiconductor UltraSector ProFund	—	—	—	—	5,976,285	178,486	—	6,154,771
Small-Cap Growth ProFund	—	153,586	—	153,586	228,742	328,498	—	557,240
Small-Cap Value ProFund	—	—	—	—	182,410	46,458	—	228,868
Technology UltraSector ProFund	—	—	—	—	6,724,712	558,470	—	7,283,182
UltraDow 30 ProFund	—	—	—	—	2,441,094	102,530	—	2,543,624
UltraEmerging Markets ProFund	103,933	—	—	103,933	—	—	—	—
UltraLatin America ProFund	926,000	—	—	926,000	703,948	—	—	703,948
UltraMid-Cap ProFund	—	—	—	—	2,306,933	422,277	—	2,729,210
U.S. Government Plus ProFund	204,875	—	—	204,875	—	—	—	—
Utilities UltraSector ProFund	83,764	—	—	83,764	16,661	—	—	16,661

As of the latest tax year ended, as noted below, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
December 31					
Bear ProFund	\$ 8,294	\$ —	\$ (68,905,513)	\$ 18,029	\$ (68,879,190)
Bull ProFund	790,783	—	—	17,256,164	18,046,947
Europe 30 ProFund	51,474	—	(4,457,487)	232,698	(4,173,315)
UltraBear ProFund	198,092	—	(101,978,326)	37,756	(101,742,478)
UltraBull ProFund	963,208	—	(11,794,821)	47,126,555	36,294,942
UltraJapan ProFund	1,607,970	—	—	(2,043)	1,605,927
UltraNasdaq-100 ProFund	4,463,819	—	(114,576,457)	344,045,044	233,932,406
UltraShort Nasdaq-100 ProFund	4,583	—	(97,920,253)	132,558	(97,783,112)

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
October 31					
Access Flex Bear High Yield ProFund	\$ —	\$ —	\$ (5,239,850)	\$ —	\$ (5,239,850)
Access Flex High Yield ProFund	98,628	—	(2,340,198)	(32,671)	(2,274,241)
Banks UltraSector ProFund	144,224	—	(5,176,288)	418,658	(4,613,406)
Biotechnology UltraSector ProFund	—	7,218,190	—	549,669	7,767,859
Communication Services UltraSector ProFund	—	—	(1,478,170)	139,778	(1,338,392)
Consumer Discretionary UltraSector ProFund	—	—	—	9,678,415	9,678,415
Consumer Staples UltraSector ProFund	25,311	—	(658,642)	679,399	46,068
Energy UltraSector ProFund	193,972	—	—	12,861,519	13,055,491
Falling U.S. Dollar ProFund	33,646	—	(2,714,743)	—	(2,681,097)
Financials UltraSector ProFund	30,422	—	(1,428,260)	1,113,703	(284,135)
Health Care UltraSector ProFund	36,523	—	(2,980,429)	6,838,383	3,894,477
Industrials UltraSector ProFund	—	—	(13,684)	1,088,293	1,074,609
Internet UltraSector ProFund	—	—	(37,248,454)	12,113,595	(25,134,859)
Large-Cap Growth ProFund	22,473	166,293	—	4,140,612	4,329,378
Large-Cap Value ProFund	—	—	(1,983,433)	1,174,254	(809,179)
Materials UltraSector ProFund	32,556	—	(2,253,828)	1,671,865	(549,407)
Mid-Cap Growth ProFund	—	—	(32,767)	429,433	396,666
Mid-Cap ProFund	177	—	(1,234,760)	773,137	(461,446)
Mid-Cap Value ProFund	—	—	(202,261)	43,400	(158,861)
Nasdaq-100 ProFund	—	—	—	24,461,831	24,461,831
Oil & Gas Equipment & Services UltraSector ProFund	—	—	(15,567,715)	1,355,964	(14,211,751)
Pharmaceuticals UltraSector ProFund	14,006	—	(1,138,348)	(337,601)	(1,461,943)
Precious Metals UltraSector ProFund	305,104	—	(63,486,026)	210,562	(62,970,360)
Real Estate UltraSector ProFund	43,122	—	(4,821,385)	1,216,984	(3,561,279)
Rising Rates Opportunity ProFund	515,586	—	(37,238,855)	960,527	(35,762,742)
Rising Rates Opportunity 10 ProFund	82,393	—	(3,356,048)	57,006	(3,216,649)
Rising U.S. Dollar ProFund	422,995	—	(2,019,254)	—	(1,596,259)
Semiconductor UltraSector ProFund	—	—	(3,987,237)	40,974,126	36,986,889
Short Energy ProFund	31,349	—	(2,231,882)	27,835	(2,172,698)
Short Nasdaq-100 ProFund	158,391	—	(18,356,783)	(62,723)	(18,261,115)
Short Precious Metals ProFund	102,396	—	(9,946,799)	106,937	(9,737,466)
Short Real Estate ProFund	56,535	—	(4,483,189)	(63,443)	(4,490,097)
Short Small-Cap ProFund	206,254	—	(12,805,677)	(186,974)	(12,786,397)
Small-Cap Growth ProFund	—	34,337	(15,454)	557,998	576,881
Small-Cap ProFund	—	—	(36,475)	448,366	411,891
Small-Cap Value ProFund	—	—	(775,170)	(124,394)	(899,564)
Technology UltraSector ProFund	—	346,519	—	22,706,402	23,052,921
UltraChina ProFund	886,559	—	(41,104,111)	(7,815,655)	(48,033,207)
UltraDow 30 ProFund	332,272	—	(6,581,227)	12,598,159	6,349,204
UltraEmerging Markets ProFund	93,559	—	(7,564,775)	907,626	(6,563,590)
UltraInternational ProFund	—	—	(961,448)	111,339	(850,109)
UltraLatin America ProFund	387,731	—	(29,776,226)	(797,430)	(30,185,925)
UltraMid-Cap ProFund	247,347	—	(9,853,510)	6,142,789	(3,463,374)
UltraShort China ProFund	53,593	—	(9,694,654)	27,621	(9,613,440)
UltraShort Dow 30 ProFund	66,243	—	(24,017,591)	(108,124)	(24,059,472)
UltraShort Emerging Markets ProFund	27,014	—	(12,937,467)	4,390	(12,906,063)
UltraShort International ProFund	71,426	—	(17,891,096)	(72,910)	(17,892,580)
UltraShort Japan ProFund	15,820	—	(10,860,198)	(6,955)	(10,851,333)
UltraShort Latin America ProFund	41,578	—	(16,972,870)	3,830	(16,927,462)
UltraShort Mid-Cap ProFund	35,538	—	(10,857,843)	(64,673)	(10,886,978)
UltraShort Small-Cap ProFund	173,689	—	(52,958,352)	(167,945)	(52,952,608)
UltraSmall-Cap ProFund	151,669	—	(41,500,064)	4,190,635	(37,157,760)
U.S. Government Plus ProFund	—	—	(8,153,771)	(202,960)	(8,356,731)
Utilities UltraSector ProFund	83,275	—	(8,856,574)	2,845,574	(5,927,725)

Under current tax law, capital and specific ordinary losses realized after October 31 may be deferred and treated as occurring on the first business day of the following tax fiscal year. As of the end of their respective tax years ended October 31, 2023 and December 31, 2023, the following ProFunds had deferred losses, which will be treated as arising on the first day of the tax fiscal years ending in October 31, 2024 and December 31, 2024:

	Qualified Late Year Ordinary Losses
October 31	
tax year end ProFunds	
Access Flex Bear High Yield ProFund	\$ 20,849
Internet UltraSector ProFund	166,257
Large-Cap Value ProFund	17,858
Mid-Cap Growth ProFund	32,767
Small-Cap Growth ProFund	15,454

As of the end of their respective tax years ended October 31, 2023 and December 31, 2023, the following ProFunds have capital loss carry forwards (“CLCFs”) as summarized in the table below. CLCFs subject to expiration are applied as short-term capital loss regardless of whether the originating capital loss was short-term or long-term. CLCFs that are not subject to expiration must be utilized before those that are subject to expiration.

Fund	No Expiration Date
Access Flex Bear High Yield ProFund	\$ 5,219,001
Access Flex High Yield ProFund	2,340,198
Banks UltraSector ProFund	5,176,288
Bear ProFund	68,905,513
Communication Services UltraSector ProFund	1,478,170
Consumer Staples UltraSector ProFund	658,642
Europe 30 ProFund	4,457,487
Falling U.S. Dollar ProFund	2,714,743
Financials UltraSector ProFund	1,428,260
Health Care UltraSector ProFund	2,980,429
Industrials UltraSector ProFund	13,684
Internet UltraSector ProFund	37,082,197
Large-Cap Value ProFund	1,965,575
Materials UltraSector ProFund	2,253,828
Mid-Cap ProFund	1,234,760
Mid-Cap Value ProFund	202,261
Oil & Gas Equipment & Services UltraSector ProFund	15,567,715
Pharmaceuticals UltraSector ProFund	1,138,348
Precious Metals UltraSector ProFund	63,486,026
Real Estate UltraSector ProFund	4,821,385
Rising Rates Opportunity ProFund	37,238,855
Rising Rates Opportunity 10 ProFund	3,356,048
Rising U.S. Dollar ProFund	2,019,254
Semiconductor UltraSector ProFund	3,987,237
Short Energy ProFund	2,231,882
Short Nasdaq-100 ProFund	18,356,783
Short Precious Metals ProFund	9,946,799
Short Real Estate ProFund	4,483,189
Short Small-Cap ProFund	12,805,677
Small-Cap ProFund	36,475
Small-Cap Value ProFund	775,170
UltraBear ProFund	101,978,326
UltraBull ProFund	11,794,821
UltraChina ProFund	41,104,111
UltraDow 30 ProFund	6,581,227
UltraEmerging Markets ProFund	7,564,775
UltraInternational ProFund	961,448
UltraLatin America ProFund	29,776,226
UltraMid-Cap ProFund	9,853,510
UltraNasdaq-100 ProFund	114,576,457
UltraShort China ProFund	9,694,654
UltraShort Dow 30 ProFund	24,017,591
UltraShort Emerging Markets ProFund	12,937,467

Fund	No Expiration Date
UltraShort International ProFund	\$ 17,891,096
UltraShort Japan ProFund	10,860,198
UltraShort Latin America ProFund	16,972,870
UltraShort Mid-Cap ProFund	10,857,843
UltraShort Nasdaq-100 ProFund	97,920,253
UltraShort Small-Cap ProFund	52,958,352
UltraSmall-Cap ProFund	41,500,064
U.S. Government Plus ProFund	8,153,771
Utilities UltraSector ProFund	8,856,574

Unused limitations accumulate and increase limited CLCFs available for use in offsetting net capital gains. The tax character of current year distributions paid and the tax basis of the current components of accumulated earnings (deficit) and any CLCFs will be determined at the end of the current tax years. The Trust's Board of Trustees does not intend to authorize a distribution of any realized gain for a ProFund until any applicable CLCF has been offset or expires.

As of the end of their respective tax years ended October 31, 2023 and December 31, 2023, the cost of securities, including derivatives, gross unrealized appreciation and gross unrealized depreciation on investment securities, for federal income tax purposes, were as follows:

	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
December 31				
Bear ProFund	\$ 7,218,000	\$ 18,029	\$ —	\$ 18,029
Bull ProFund	25,812,060	18,854,808	(1,598,644)	17,256,164
Europe 30 ProFund	3,060,208	680,639	(447,941)	232,698
UltraBear ProFund	7,524,000	37,756	—	37,756
UltraBull ProFund	67,864,307	54,116,246	(6,989,691)	47,126,555
UltraJapan ProFund	15,646,000	—	(2,043)	(2,043)
UltraNasdaq-100 ProFund	494,400,504	371,591,956	(27,546,912)	344,045,044
UltraShort Nasdaq-100 ProFund	13,474,000	132,558	—	132,558
October 31				
Access Flex Bear High Yield ProFund	1,649,000	—	—	—
Access Flex High Yield ProFund	4,831,332	—	(32,671)	(32,671)
Banks UltraSector ProFund	5,257,300	1,001,017	(582,359)	418,658
Biotechnology UltraSector ProFund	76,679,000	549,669	—	549,669
Communication Services UltraSector ProFund	5,599,498	1,182,591	(1,042,813)	139,778
Consumer Discretionary UltraSector ProFund	17,167,720	10,487,209	(808,794)	9,678,415
Consumer Staples UltraSector ProFund	2,327,567	817,202	(137,803)	679,399
Energy UltraSector ProFund	20,769,161	15,489,286	(2,627,767)	12,861,519
Falling U.S. Dollar ProFund	917,000	—	—	—
Financials UltraSector ProFund	4,651,173	2,169,488	(1,055,785)	1,113,703
Health Care UltraSector ProFund	6,852,243	7,485,026	(646,643)	6,838,383
Industrials UltraSector ProFund	2,517,171	1,171,235	(82,942)	1,088,293
Internet UltraSector ProFund	56,414,695	28,265,292	(16,151,697)	12,113,595
Large Cap Growth ProFund	33,031,575	5,516,076	(1,375,464)	4,140,612
Large Cap Value ProFund	6,808,896	2,040,703	(866,449)	1,174,254
Materials UltraSector ProFund	3,039,704	2,132,815	(460,950)	1,671,865
Mid Cap Growth ProFund	2,565,758	768,345	(338,912)	429,433
Mid Cap ProFund	2,781,856	1,084,295	(311,158)	773,137
Mid Cap Value ProFund	2,184,662	539,259	(495,859)	43,400
Nasdaq 100 ProFund	103,117,569	26,495,364	(2,033,533)	24,461,831
Oil & Gas Equipment & Services UltraSector ProFund	16,659,762	5,278,468	(3,922,504)	1,355,964
Pharmaceuticals UltraSector ProFund	2,855,396	466,616	(804,217)	(337,601)
Precious Metals UltraSector ProFund	21,290,367	7,286,303	(7,075,741)	210,562
Real Estate UltraSector ProFund	2,169,505	1,390,060	(173,076)	1,216,984
Rising Rates Opportunity ProFund	23,534,000	960,527	—	960,527
Rising Rates Opportunity 10 ProFund	3,598,000	57,006	—	57,006
Rising U.S. Dollar ProFund	10,938,000	—	—	—
Semiconductor UltraSector ProFund	57,381,269	47,293,855	(6,319,729)	40,974,126
Short Energy ProFund	1,128,000	27,835	—	27,835
Short Nasdaq 100 ProFund	4,199,000	—	(62,723)	(62,723)
Short Precious Metals ProFund	3,826,000	106,937	—	106,937
Short Real Estate ProFund	3,125,000	—	(63,443)	(63,443)

	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Short Small Cap ProFund	\$ 3,059,000	\$ —	\$ (186,974)	\$ (186,974)
Small-Cap Growth ProFund	2,979,013	1,100,789	(542,791)	557,998
Small-Cap ProFund	9,153,882	745,635	(297,269)	448,366
Small-Cap Value ProFund	2,503,773	573,467	(697,861)	(124,394)
Technology UltraSector ProFund	24,955,848	23,710,704	(1,004,302)	22,706,402
UltraChina ProFund	29,632,406	4,216,120	(12,031,775)	(7,815,655)
UltraDow 30 ProFund	13,848,512	13,670,688	(1,072,529)	12,598,159
UltraEmerging Markets ProFund	5,341,039	2,195,858	(1,288,232)	907,626
UltraInternational ProFund	3,445,000	111,339	—	111,339
UltraLatin America ProFund	11,852,913	3,479,264	(4,276,694)	(797,430)
UltraMid-Cap ProFund	21,802,157	8,609,730	(2,466,941)	6,142,789
UltraShort China ProFund	1,519,000	27,621	—	27,621
UltraShort Dow 30 ProFund	2,872,000	—	(108,124)	(108,124)
UltraShort Emerging Markets ProFund	694,000	4,390	—	4,390
UltraShort International ProFund	2,220,000	—	(72,910)	(72,910)
UltraShort Japan ProFund	260,000	—	(6,955)	(6,955)
UltraShort Latin America ProFund	1,323,000	3,830	—	3,830
UltraShort Mid-Cap ProFund	1,814,000	—	(64,673)	(64,673)
UltraShort Small-Cap ProFund	5,808,000	—	(167,945)	(167,945)
UltraSmall-Cap ProFund	27,710,819	8,927,528	(4,736,893)	4,190,635
U.S. Government Plus ProFund	14,550,000	—	(202,960)	(202,960)
Utilities UltraSector ProFund	4,411,759	3,112,680	(267,106)	2,845,574

8. Transactions with Lehman Brothers Holdings, Inc.

On September 15, 2008, Lehman Brothers Holdings, Inc. filed a petition for Chapter 11 bankruptcy. Prior thereto, the ProFunds transacted business with subsidiaries of Lehman Brothers Holdings, Inc. (altogether, “Lehman”) whereby Lehman acted as a counterparty to certain derivative transactions. All derivatives transactions with Lehman were terminated prior to September 15, 2008, but certain settlement payments relating to such transactions were not due to be made until on or after that date. Settlement of these transactions has been delayed due to Lehman’s bankruptcy proceedings.

As of January 31, 2024, Access Flex Bear High Yield ProFund was owed \$296,600 and the Rising U.S. Dollar ProFund was owed \$684,637 of the original amount owed, as of September 15, 2008, of \$925,069 and \$2,135,323, respectively, from over-the-counter derivatives transactions with Lehman. To the extent Lehman fails to fully pay the Access Flex Bear High Yield ProFund and the Rising U.S. Dollar ProFund by the conclusion of the bankruptcy in connection with the settlement of such transactions, the Advisor, an affiliate of the Trust, has entered into a Receivables Agreement dated September 15, 2008 to reimburse each ProFund for any shortfall in payments from Lehman. Specifically, the Receivables Agreement among the Advisor, ProShare Advisors LLC (an investment adviser affiliated with the Advisor) and ProFunds Trust, ProShares Trust and the Trust (collectively, the “PF Trusts”) (each affiliated and under common controls with the other PF Trusts) provides that the investment adviser to specified funds of the PF Trusts will contribute cash to any such fund, equal to the amounts owed to the fund from Lehman for brokerage transactions written over-the-counter derivatives agreements as of September 15, 2008 (the “Lehman Obligations”). The Receivable Agreement will not terminate until all Lehman Obligations are paid. Payments are triggered if any specified fund of a PF Trust, including the Access Flex Bear High Yield ProFund and the Rising U.S. Dollar ProFund, does not recover the full amounts owed to it by Lehman following

the conclusion of all bankruptcy, liquidation and Securities Investor Protection Corporation proceedings related to Lehman. Accordingly, no loss is expected to be realized by either the Access Flex Bear High Yield ProFund the Rising U.S. Dollar ProFund. Lehman has made payments on the original amount owed to the Access Flex Bear High Yield ProFund and the Rising U.S. Dollar ProFund. The fair values of the remaining claims due from Lehman are \$3,602 and \$8,314, respectively, and are included in “Receivable for closed swap positions” and “Receivable for closed forward currency contracts”, respectively, on the Statements of Assets and Liabilities. The fair value of the amounts that are estimated to be paid by the Advisor are \$292,998 and \$676,323 and are included in “Due from Advisor under a Receivables Agreement” on the Statements of Assets and Liabilities. All other outstanding balances due from (or to) Lehman have been substantially relieved as of January 31, 2024.

9. Share Splits and Reverse Share Splits

Effective March 13, 2023, the Short Nasdaq-100 ProFund and the UltraShort Nasdaq-100 ProFund underwent a 1-for-5 reverse share split.

Effective March 6, 2023, the Short Small-Cap ProFund underwent a 1-for-5 reverse share split, the UltraChina and UltraShort Mid-Cap ProFund underwent a 1-for-10 reverse share split.

Effective December 14, 2020, the Consumer Staples UltraSector ProFund, the Internet UltraSector ProFund, and the UltraNasdaq-100 ProFund underwent a 2-for-1 share split, the Oil & Gas Equipment & Services UltraSector ProFund, the UltraBear ProFund, the UltraShort Dow 30 ProFund, the UltraShort Emerging Markets ProFund, and the UltraShort International ProFund underwent a 1-for-4 reverse share split, and the UltraShort Nasdaq-100 ProFund underwent a 1-for-8 reverse share split.

Effective November 18, 2019, the Bull ProFund, the Consumer Discretionary UltraSector ProFund, the Industrials UltraSector ProFund, the Technology UltraSector ProFund, and the UltraDow 30 ProFund underwent a 3-for-1 share split, the Short Nasdaq-100 ProFund underwent a 1-for-4 reverse share split, and the Oil & Gas Equipment & Services UltraSector ProFund underwent a 1-for-8 reverse share split.

The effect of the share split transactions was to multiply the number of outstanding shares of the ProFunds by the respective split factor, with a corresponding decrease in net asset value per share; and the effect of the reverse share split transactions was to divide the number of outstanding shares of the ProFunds by the

respective reverse split factor, with a corresponding increase in the net asset value per share. These transactions did not change the net assets of these ProFunds or the value of a shareholder's investment.

The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to the share splits and reverse share splits. Additionally, when the application of reverse share splits resulted in fractional shares for beneficial shareholders, a portion of the cost of shares redeemed as presented in the Statements of Changes in Net Assets, reflects payment of fractional share balances on beneficial shareholder accounts.

10. Shareholder Concentration

Ownership of more than 25% of the voting securities for a fund creates presumptions of control of the fund, under Section 2(a)(9) of the 1940 Act. As of January 31, 2024, the following shareholders were deemed a significant shareholder of the following ProFunds:

	<u>Shareholder Name</u>	<u>% of Fund Owned</u>
Rising U.S. Dollar ProFund	SEI Private Trust Company	58%
UltraJapan ProFund	Robert Ronus	26%
UltraLatin America ProFund	Warren M. and Karen A. Merguerian	60%
UltraShort Japan ProFund	Irving Schild	29%

11. Subsequent Events

The ProFunds have evaluated the need for additional disclosures or adjustments resulting from subsequent events through the date

these financial statements were issued. Based on this evaluation, there were no subsequent events to report that would have a material impact on the ProFunds' financial statements.

At a meeting held on September 11-12, 2023, the Board of Trustees (the "Board") of ProFunds (the "Trust") considered the renewal of the Investment Advisory Agreement between ProFund Advisors LLC (the "Advisor") and the Trust, on behalf of each of its operational series (each a "Fund" and collectively the "Funds") (the "Advisory Agreement"). Certain Funds are designed to match, before fees and expenses, the performance of an underlying index both on a single day and over time (each a "Matching Fund" and, collectively, the "Matching Funds"). Certain other Funds are actively managed and are designed to meet a specified investment objective (each an "Active Fund" and, collectively, the "Active Funds"). Certain other Funds are "geared" funds that are designed to seek daily investment results, before fees and expenses, that correspond to the inverse (-1x), a multiple (i.e., 1.25x, 1.50x or 2x), or an inverse multiple (i.e., -1.25x or -2x) of the daily performance of an index or security (each a "Geared Fund" and, collectively, the "Geared Funds").

The Board did not identify any particular information that was most relevant to its consideration to approve the continuation of the Advisory Agreement and each Trustee may have afforded different weight to the various factors.

The Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board's responsibilities under state and federal law with respect to the Board's consideration of the renewal or approval of investment advisory agreements. The Independent Trustees were advised by their independent legal counsel throughout the process, including about the legal standards applicable to their review.

In response to a request from the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuation of the Advisory Agreement, including information that addressed, among other things:

- (i) the nature, extent and quality of the services that were provided or proposed to be provided by the Advisor;
- (ii) the costs of the services to be provided and the profits realized by the Advisor;
- (iii) the investment performance of the Funds and the Advisor;
- (iv) the extent to which economies of scale might be realized as the Funds grow and whether fee levels reflect economies of scale, if any, for the benefit of Fund shareholders; and
- (v) other benefits to the Advisor and/or its affiliates from the relationship to the Funds.

It was noted that the Independent Trustees requested, and received, information from the Advisor concerning the Funds. In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the continuation of the Advisory Agreement, including, among other things:

- information about the advisory services that were being provided by the Advisor with respect to the Funds;
- the Advisor's Form ADV;
- biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
- information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;

- information regarding advisory fees earned versus advisory fees waived for previous periods;
- performance information for prior periods;
- comparative industry fee data;
- information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory services with respect to the Funds;
- information regarding the Advisor's trade allocation and best execution policies and procedures;
- information about the financial condition of the Advisor;
- information regarding how the Advisor monitors each Fund's compliance with regulatory requirements and Trust procedures; and
- the Advisor's reputation, expertise and resources.

The Trustees retained the services of an independent consultant to assist in selecting a universe of peer group funds for each Fund (the "Peer Group") with similar investment strategies, as well as to help them in evaluating information with respect to certain aspects of their review, including the reasonableness of fees paid by the Funds. The Board evaluated all information available to it on a Fund-by-Fund basis, and its determinations were made separately with respect to each Fund.

In addition to the information provided and discussions that occurred at the meeting at which the Board took action regarding the renewal of the Advisory Agreement, the Board also considered information they received throughout the year as part of its regular oversight of the Funds.

Nature, Extent and Quality of the Advisor's Services

The Board reviewed the nature, extent and quality of the investment advisory services performed by the Advisor. The Board noted there were expected to be no significant differences between the scope of services provided by the Advisor in the past year and those to be provided in the upcoming year. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the Funds effectively. In particular, the Board considered the following:

- the investment objective of each Fund, the Advisor's description of the skills needed to manage each Fund and the Advisor's success in achieving the investment objectives of each Fund;
- the key features of the Funds, including the unique asset classes and investment strategies of certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds;
- with respect to the Geared Funds, the fact that to maintain exposure consistent with each Geared Fund's daily investment objective, each Geared Fund needs to be rebalanced each day, an activity not typical of traditional index funds;
- the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Funds;
- the structure of the portfolio Advisor's staff compensation program and the incentives it is intended to provide;

- the collateral, credit and cash management functions at the Advisor and enhancements made in these areas in recent years;
- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency as well as improvements related to remote and hybrid working conditions;
- for certain Bitcoin-linked Funds, the Advisor's familiarity with digital assets and Bitcoin in particular, as well as processes related to assessing risk and liquidity with respect to investments in Bitcoin futures, the Advisor's familiarity with the market for Bitcoin futures and its ability to manage the Funds and obtain appropriate exposure in that market, and the potential benefits of a futures-based approach; and
- information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as the Advisor's ability to negotiate generally favorable terms with swap counterparties on behalf of various Funds.

The Board considered that the Advisor oversees the operations of the Funds and provides compliance services to the Funds. The Board also reviewed the Advisor's compliance program, including specific activities associated with the Funds. The Board discussed the compliance program with the Funds' Chief Compliance Officer (the "CCO"). The Board and the CCO discussed the CCO's evaluation of the operation of the Advisor's compliance program, and efforts with respect to the Funds, changes made to the Advisor's compliance program since the CCO's last annual report to the Board, and whether the CCO believed additional enhancements to the compliance program were warranted. The Board discussed compliance issues reported to the Board during the prior year and the remediation of such issues. The Board discussed key risk areas identified by the CCO and how such risks are addressed by the compliance program.

Based upon its review, the Board, including all of the Independent Trustees, concluded with respect to each Fund that (i) the investment advisory services provided by the Advisor with respect to the Fund were of high quality, (ii) the Advisor achieved the investment goals of the Fund, (iii) the Advisor's services benefited the Fund's shareholders, particularly in light of the nature of the Fund and the services required to support each such Fund, and (iv) they were generally satisfied with the nature, quality and extent of services provided to the Fund by the Advisor.

Comparison of Services and Fees

The Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services provided, the costs of these services and the comparability to the fees paid by other investment companies, including mutual funds or other investment vehicles offering strategies similar in nature and extent to the Funds. The Board discussed the methodology used to

prepare the comparative fee data for each Fund and the potential limitations of such data. The Board discussed the difficulty in compiling the comparative data and Peer Group information because, by design, many of the Funds are unique and few, if any, funds offering substantially similar investment objectives and strategies exist. The Board considered the Advisor's representation that it found the Peer Group compiled by the independent consultant to be appropriate but acknowledged the existence of certain differences between certain Funds and their peers. The Board noted that the methodology used to compile the Peer Group and comparative data was identical to that used in prior years and is continually re-evaluated. Notwithstanding the challenge associated with Peer Group and data compilation, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's fees. The Advisor presented information about the significant drivers of cost and also examined the costs to investors to achieve the objectives of the Funds on their own and noted that it would be more expensive or impractical to do so.

The Board also considered the fee waiver and/or expense reimbursement arrangements currently in place for each Fund and considered the net advisory fees paid by the Funds after taking waivers and reimbursements into account.

The Board considered and discussed the sub-advisory fees charged and the services provided by the Advisor to the one mutual fund it serves as sub-adviser. The Board recognized that the scope of services provided by the Advisor to the mutual fund is narrower than the services provided to the Funds for several reasons, including that the Advisor performs only services delegated to it by the investment adviser to the mutual fund and does not provide other services like daily cash management, securities lending, marketing, client services, collateral management and counterparty management. The Board noted that for these reasons it is difficult to make comparisons of fees charged to the sub-advised mutual fund and the Funds.

The Board also recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in services that are included in the fees paid by other mutual funds.

The Board, including all of the Independent Trustees, concluded that, with respect to the Funds, the investment advisory fees and any other compensation payable to the Advisor were reasonable in relation to the nature and quality of the services provided and that the continuation of the Advisory Agreement was in the best interests of the shareholders of the Funds.

Investment Performance of the Funds and the Advisor

The Board considered total return information for each Fund and focused on the correlation of returns to benchmark information for each Geared Fund for the 3-month, 1-year, 5-year, 10-year and since inception periods ended June 30, 2023, as applicable. The Board also considered performance information provided at regular Board meetings throughout the year. The Board noted that correlation of returns for each Geared Fund remained strong during the applicable periods and that Geared Fund performance versus target performance was generally within expected ranges. The Board further noted that Matching Fund performance versus benchmark index performance was also generally within expected

ranges during the applicable periods. The Board noted that, given the nature of the Funds that are Matching Funds or Geared Funds, the correlation of such Fund's performance with the performance of its underlying benchmark (or a relevant inverse or multiple thereof) was a more meaningful factor than the Fund's total return.

With regard to the Active Funds, the Board considered that the Access Flex High Yield ProFund outperformed its Peer Group and index for the one-year and five-year periods ended June 30, 2023, and underperformed its Peer Group and index for the three-year and ten-year periods ended June 30, 2023. In regard to the Access Flex Bear High Yield ProFund, the Board considered that for each of the one-year, three-year, five-year and ten-year periods ended June 30, 2023, the Fund underperformed its Peer Group and benchmark index.

With regard to the Access VP High Yield Fund, the Board noted that for three-year and five-year periods ended June 30, 2023, the Fund outperformed its Peer Group and underperformed its Peer Group for the one-year and ten-year periods ended June 30, 2023. The Fund underperformed its benchmark index for the one-year, three-year, five-year and ten-year periods.

With regard to the Bitcoin Strategy ProFund, the Board noted that for the one-year period ended June 30, 2023, the Fund closely tracked its benchmark index and outperformed its Peer Group average and universe average.

After reviewing the performance of the Funds, the Board, including the Independent Trustees, concluded, in light of the foregoing factors, that the performance of the Funds was satisfactory.

With regard to the VP Government Money Market Fund, the Board considered that the Advisor has contractually undertaken to waive fees and/or reimburse expenses to maintain a minimum yield floor limit at 0.02% and has also contractually agreed to waive total operating expenses to 0.90% where previously it had been contractually capped at 1.35%. The Advisor had voluntarily reduced the prior contractual cap to 0.90%. The Board noted that under the minimum yield agreement there have been no payments or deferred fee or reimbursed expenses from the Fund since March 4, 2020. The Advisor also confirmed it will not recoup any amounts of fees previously waived or expenses previously reimbursed without first notifying the Independent Trustees.

Profitability

The Board considered and discussed with representatives of the Advisor the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the Funds, including, but not limited to, intellectual capital, regulatory compliance, daily portfolio rebalancing of the Geared Funds, and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the Funds. The Board considered and discussed with representatives of the Advisor the profitability to the Advisor of its management of each of the Funds. The Board also discussed the Advisor's profit margin, including the expense allocation methodology used in the Advisor's profitability analysis. It was noted that the methodology for determining profitability was conducted in a similar fashion as the prior year.

The Independent Trustees met in executive session to discuss and evaluate the information provided by the Advisor and the independent consultant. Among other things, the Independent Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability.

Based on its review, the Board, including all of the Independent Trustees, concluded that the profitability to the Advisor of the Advisory Agreement was reasonable in light of the services and benefits provided to each Fund.

Economies of Scale

The Board discussed with representatives of the Advisor potential economies of scale in connection with the management and operation of each Fund as well as the effect of the contractual expense limitations undertaken by the Advisor. The Board considered that each Fund covered by the Advisory Agreement pays the Advisor an annual investment advisory fee of 0.75% of average daily net assets (other than the Ultra Japan ProFund and the UltraShort Japan ProFund, each of which pay 0.90%, the Nasdaq-100 ProFund which pays 0.70%, the ProFund V.P. U.S. Government Plus, which pays 0.50% and the Bitcoin Strategy ProFund and Short Bitcoin Strategy ProFund which each pay 0.45%).

The Board considered that, subject to the condition that the aggregate daily net assets of the Trust be equal to or greater than \$10 billion, the Advisor has agreed to reduce each Fund's annual investment advisory fee by 0.025% on non-money market mutual fund net assets in excess of \$500 million up to \$1 billion, 0.05% on assets in excess of \$1 billion up to \$2 billion and 0.075% on assets in excess of \$2 billion. The Board considered that for the periods presented, none of the Funds were subject to advisory fee reductions as a result of breakpoint fee reductions.

The Board indicated to the Advisor that it will continue to consider and evaluate on an ongoing basis potential economies of scale and how Fund shareholders might benefit from those economies of scale.

Other Benefits

The Board also considered the Advisor's non-advisory services, including those performed under a separate Management Services Agreement. The Board considered the fact that the Geared Funds' shareholders, and the shareholders of certain Matching Funds, tend to be active traders, which adds a level of complexity to the management of those Funds as the Advisor needs to account for significant asset flows in and out of the Funds. The Board also considered any indirect, or "fall-out," benefits that the Advisor or its affiliates derived from their relationship to the Funds but concluded that such benefits were relatively insignificant.

The Board considered that ProFund Distributors, Inc., a wholly-owned subsidiary of the Advisor, earns fees from the Funds for providing services under a Distribution and Shareholder Services Plan.

Conclusions

Based on, but not limited to, the above considerations and determinations, the Board, including all of the Independent

Trustees, determined that the Agreement for the Funds is fair and reasonable in light of the nature, extent and quality of the services to be performed, the fee rates to be paid, the Advisor's expenses and such other matters as the Board considered relevant in the exercise of its business judgement. Accordingly, the Board concluded that the continuation of the Advisory Agreement was in the best interests of the shareholders of the Funds. On this basis, the Board unanimously voted in favor of the renewal of the Advisory Agreement.

ProFunds (the “Trust”) has implemented a liquidity risk management program (“Liquidity Program”) to identify illiquid investments pursuant to Rule 22e-4 of the Investment Company Act of 1940, as amended. The Board of Trustees of the Trust (“the Board”) has approved the designation of ProFund Advisors LLC (the “Program Administrator”) to administer the Trust’s Liquidity Program, subject to the oversight of the Board.

On September 11-12, 2023, during a meeting of the Board, the Chief Compliance Officer of the Trust provided to the Board the annual report on the Trust’s Liquidity Program (the “Annual Liquidity Report”). The Annual Liquidity Report, which covered the period from July 1, 2022 through June 30, 2023, addressed the operation of the Trust’s Liquidity Program and assessed the

adequacy and effectiveness of the Liquidity Program’s implementation. The Annual Liquidity Report affirmed that the Program Administrator believes that: (1) the Liquidity Program continues to be reasonably designed to effectively assess and manage each Fund’s liquidity risk; (2) each Fund’s liquidity risk continues to be appropriate in light of the Fund’s investment objective and strategies and each Fund’s investment strategies continue to be appropriate for an open-end management investment company; and (3) the Liquidity Program has been adequately and effectively implemented with respect to each Fund during the reporting period. The Annual Liquidity Report also affirmed that there have been no material changes to the Liquidity Program since its initial approval and that no material changes were being recommended at that time.



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This report is submitted for the general information of the shareholders of the ProFunds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. To receive the most recent month end performance information for each Fund, please call toll-free 888-776-5717.

A description of the policies and procedures that the ProFunds uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free 888-776-3637; and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the ProFund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available. (i) without charge by calling toll-free 888-776-3637; (ii) on the ProFunds' website at ProFunds.com; and (iii) on the Commission's website at sec.gov.

ProFunds files complete lists of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT (and successor Forms). Schedules of Portfolio Holding for the Funds in this report are available without charge on the Commission's website at sec.gov, or may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.