

Short Real Estate ProFund



Service Class SRPSX

Annual Shareholder Report – July 31, 2024

This Annual shareholder report contains important information about the Short Real Estate ProFund Service Class (the "Fund") for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at www.profund.com/shareholder-reports. You can also request this information by contacting us at 888-776-3637.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

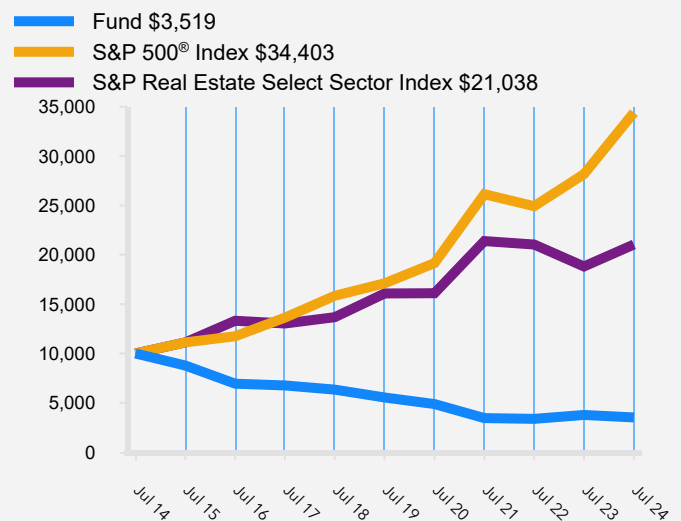
| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Service Class | \$269 | 2.78% |

How did the Fund perform last year?

Short Real Estate ProFund (the "Fund") 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 (the "Index"). The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended July 31, 2024, the Fund had an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index. For the same period, the Index had a total return of 11.82% and a volatility of 18.12%. The Index performance was driven by factors such as a challenged office sector and rising mortgage rates which resulted in muted performance relative to the broader U.S. equity market. Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, the performance of the reference assets to which the derivatives are linked, financing rates paid or earned, the types of derivative contracts used (and their correlation to the Index), expenses, transaction costs, the volatility of the Fund's Index, the impact of compounding, and other miscellaneous factors.

Cumulative performance: August 1, 2014 through July 31, 2024

Total Return Based on \$10,000 Investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of fund shares.

Fund Statistics

| | |
|--------------------------|-------------|
| Net Assets | \$1,159,076 |
| Number of Holdings* | 6 |
| Investment Advisory Fees | \$- |
| Portfolio Turnover | -% |

Average Annual Total Returns

| | 1 Year | 5 years | 10 years |
|-------------------------------------|---------|---------|----------|
| Fund NAV | (6.63)% | (8.68)% | (9.92)% |
| S&P 500® Index | 22.15 | 15.00 | 13.15 |
| S&P Real Estate Select Sector Index | 11.82 | 5.52 | 7.72 |

* No. of Holdings excludes derivatives.

Market Exposure

| Investment Type | % of Net Assets |
|-----------------|-----------------|
| Swap Agreements | (100)% |
| Total | (100)% |

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

S&P Real Estate Select Sector Index - Composition

| | |
|-------------------|-----|
| Specialized REITs | 44% |
| Retail REITs | 13% |
| Residential REITs | 12% |
| Health Care REITs | 12% |
| Industrial REITs | 11% |
| Other | 8% |

Holdings

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.

Material Fund Changes

The Fund has evaluated the need for additional disclosures through the date this report was issued. Based on this evaluation, there are no additional disclosures that would have a material impact on the Fund's financial statements.

Changes In Or Disagreements With Accountants

During the fiscal year ended July 31, 2024, there were no changes in the Fund's Independent Registered Public Accounting Firm.

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Additional information about the Fund including the Financial Statements, Prospectus and Statement of Additional Information is available: On the Fund's website, <https://www.profunds.com/shareholder-reports>, or upon request, by calling 888-776-3637.

