

UltraBear ProFund

Service Class URPSX

Semi-annual Shareholder Report – January 31, 2025



Fund Overview

This Semi-annual shareholder report contains important information about the UltraBear ProFund (the "Fund") for the period of August 1, 2024 to January 31, 2025. 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 six months?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$130	2.78%

Fund Statistics

Net Assets	\$4,877,121
Number of Holdings*	6
Net Investment Advisory Fees	\$28,934
Portfolio Turnover	0%

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

Largest Sector Weights

Sector	
Information Technology	31%
Financials	14%
Consumer Discretionary	11%
Communication Services	10%
Health Care	10%

Market Exposure

Investment Type	% of Net Assets
E-Mini S&P 500 Futures Contracts	(19)%
S&P 500 Swap Agreements	(182)%
Total	(201)%

Holdings

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

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

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

