



PROFUNDS®

Annual Financial Statements and Other Information

DECEMBER 31, 2024



ProFunds VP

Access VP High Yield
Asia 30
Banks
Bear
Biotechnology
Bull
Communication Services
Consumer Discretionary
Consumer Staples
Dow 30
Emerging Markets
Energy
Europe 30
Falling U.S. Dollar
Financials
Government Money Market
Health Care
Industrials
International
Internet
Japan
Large-Cap Growth
Large-Cap Value
Materials
Mid-Cap
Mid-Cap Growth
Mid-Cap Value
Nasdaq-100
Pharmaceuticals
Precious Metals
Real Estate
Rising Rates Opportunity
Semiconductor
Short Dow 30
Short Emerging Markets
Short International
Short Mid-Cap
Short Nasdaq-100

Short Small-Cap
Small-Cap
Small-Cap Growth
Small-Cap Value
Technology
UltraBull
UltraMid-Cap
UltraNasdaq-100
UltraShort Dow 30
UltraShort Nasdaq-100
UltraSmall-Cap
U.S. Government Plus
Utilities

Table of Contents

| | | | |
|----|---|-----|--|
| | Schedules of Portfolio Investments | | |
| 2 | ProFund Access VP High Yield | 75 | ProFund VP Short Nasdaq-100 |
| 3 | ProFund VP Asia 30 | 76 | ProFund VP Short Small-Cap |
| 4 | ProFund VP Banks | 77 | ProFund VP Small-Cap |
| 6 | ProFund VP Bear | 102 | ProFund VP Small-Cap Growth |
| 7 | ProFund VP Biotechnology | 108 | ProFund VP Small-Cap Value |
| 10 | ProFund VP Bull | 115 | ProFund VP Technology |
| 18 | ProFund VP Communication Services | 117 | ProFund VP UltraBull |
| 19 | ProFund VP Consumer Discretionary | 125 | ProFund VP UltraMid-Cap |
| 21 | ProFund VP Consumer Staples | 132 | ProFund VP UltraNasdaq-100 |
| 23 | ProFund VP Dow 30 | 135 | ProFund VP UltraShort Dow 30 |
| 24 | ProFund VP Emerging Markets | 136 | ProFund VP UltraShort Nasdaq-100 |
| 26 | ProFund VP Energy | 137 | ProFund VP UltraSmall-Cap |
| 27 | ProFund VP Europe 30 | 161 | ProFund VP U.S. Government Plus |
| 28 | ProFund VP Falling U.S. Dollar | 162 | ProFund VP Utilities |
| 29 | ProFund VP Financials | 163 | Statements of Assets and Liabilities |
| 31 | ProFund VP Government Money Market | 175 | Statements of Operations |
| 32 | ProFund VP Health Care | 187 | Statements of Changes in Net Assets |
| 34 | ProFund VP Industrials | 209 | Financial Highlights |
| 36 | ProFund VP International | 237 | Notes to Financial Statements |
| 37 | ProFund VP Internet | 270 | Report of Independent Registered Public Accounting Firm |
| 39 | ProFund VP Japan | 271 | Additional Tax Information (unaudited) |
| 40 | ProFund VP Large-Cap Growth | 272 | Form N-CSR – Items 8-11 (unaudited) |
| 44 | ProFund VP Large-Cap Value | | |
| 50 | ProFund VP Materials | | |
| 51 | ProFund VP Mid-Cap | | |
| 52 | ProFund VP Mid-Cap Growth | | |
| 56 | ProFund VP Mid-Cap Value | | |
| 61 | ProFund VP Nasdaq-100 | | |
| 64 | ProFund VP Pharmaceuticals | | |
| 66 | ProFund VP Precious Metals | | |
| 67 | ProFund VP Real Estate | | |
| 68 | ProFund VP Rising Rates Opportunity | | |
| 69 | ProFund VP Semiconductor | | |
| 71 | ProFund VP Short Dow 30 | | |
| 72 | ProFund VP Short Emerging Markets | | |
| 73 | ProFund VP Short International | | |
| 74 | ProFund VP Short Mid-Cap | | |

Schedules of Portfolio Investments

Repurchase Agreements^(a) (101.3%)

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

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|-----------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$14,700,480 | \$14,697,000 | \$14,697,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$14,697,000) | | <u>14,697,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$14,697,000)—101.3% | | <u>14,697,000</u> |
| Net other assets (liabilities)—(1.3)% | | <u>(186,259)</u> |
| NET ASSETS—100.0% | | <u><u>\$14,510,741</u></u> |

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> |
|---|-----------------------------|---|---|----------------------------|--|
| iShares iBoxx \$ High Yield Corporate Bond ETF | Goldman Sachs International | 1/23/25 | 3.33% | \$ 2,881,088 | \$ 8,551 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | UBS AG | 1/23/25 | 5.13% | 11,744,836 | 28,657 |
| | | | | <u>\$14,625,924</u> | <u>\$37,208</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Common Stocks (100.1%)

| | Shares | Value |
|--|---------|-------------------|
| Alibaba Group Holding, Ltd. ^{ADR} (Broadline Retail) | 11,025 | \$ 934,809 |
| ASE Technology Holding Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment) | 45,450 | 457,682 |
| Baidu, Inc.* ^{ADR} (Interactive Media & Services) | 5,689 | 479,640 |
| BHP Group, Ltd. ^{ADR} (Metals & Mining) | 17,359 | 847,640 |
| Bilibili, Inc.* ^{ADR} (Entertainment) | 21,581 | 390,832 |
| Daqo New Energy Corp.* ^{ADR} (Semiconductors & Semiconductor Equipment) | 20,467 | 397,878 |
| DiDi Global, Inc.* ^{ADR} (Ground Transportation) | 101,984 | 466,067 |
| Full Truck Alliance Co., Ltd. ^{ADR} (Ground Transportation) | 38,764 | 419,426 |
| Futu Holdings, Ltd.* ^{ADR} (Capital Markets) | 5,043 | 403,390 |
| HDFC Bank, Ltd. ^{ADR} (Banks) | 15,541 | 992,448 |
| ICICI Bank, Ltd. ^{ADR} (Banks) | 25,921 | 774,001 |
| Infosys, Ltd. ^{ADR(a)} (IT Services) | 32,665 | 716,017 |
| iQIYI, Inc.* ^{ADR} (Entertainment) | 187,196 | 376,264 |
| JD.com, Inc. ^{ADR} (Broadline Retail) | 16,773 | 581,520 |
| JinkoSolar Holding Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment) | 15,424 | 384,058 |
| Kanzhun, Ltd. ^{ADR} (Interactive Media & Services) | 29,909 | 412,744 |
| KE Holdings, Inc. ^{ADR} (Real Estate Management & Development) | 25,511 | 469,913 |
| Li Auto, Inc.* ^{ADR} (Automobiles) | 19,294 | 462,863 |
| NetEase, Inc. ^{ADR} (Entertainment) | 6,627 | 591,194 |
| New Oriental Education & Technology Group, Inc.* ^{ADR} (Diversified Consumer Services) | 6,686 | 429,107 |
| NIO, Inc.* ^{ADR(a)} (Automobiles) | 90,548 | 394,789 |
| Qifu Technology, Inc. ^{ADR} (Consumer Finance) | 10,791 | 414,159 |
| Sea, Ltd.* ^{ADR} (Entertainment) | 5,689 | 603,603 |
| Taiwan Semiconductor Manufacturing Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment) | 6,275 | 1,239,249 |
| Tencent Music Entertainment Group ^{ADR} (Entertainment) | 38,999 | 442,639 |
| Trip.com Group, Ltd.* ^{ADR} (Hotels, Restaurants & Leisure) | 7,741 | 531,497 |
| United Microelectronics Corp. ^{ADR(a)} (Semiconductors & Semiconductor Equipment) | 67,383 | 437,316 |
| Up Fintech Holding, Ltd.* ^{ADR} (Capital Markets) | 54,423 | 351,573 |
| XPeng, Inc.* ^{ADR} (Automobiles) | 32,665 | 386,100 |
| ZTO Express Cayman, Inc. ^{ADR} (Air Freight & Logistics) | 22,578 | 441,400 |
| TOTAL COMMON STOCKS (Cost \$10,565,796) | | 16,229,818 |

Collateral for Securities Loaned^(b) (8.0%)

| | Shares | Value |
|---|-----------|---------------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42%(c) | 1,299,415 | \$ 1,299,415 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$1,299,415) | | 1,299,415 |
| TOTAL INVESTMENT SECURITIES (Cost \$11,865,211)—108.1% | | 17,529,233 |
| Net other assets (liabilities)—(8.1)% | | (1,309,091) |
| NET ASSETS—100.0% | | \$16,220,142 |

* Non-income producing security.

(a) All or part of this security was on loan as of December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$1,253,521.

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

(c) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

^{ADR} American Depositary Receipt

ProFund VP Asia 30 invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets |
|---|---------------------|--------------------|
| Air Freight & Logistics | \$ 441,400 | 2.7% |
| Automobiles | 1,243,753 | 7.7% |
| Banks | 1,766,449 | 10.9% |
| Broadline Retail | 1,516,330 | 9.4% |
| Capital Markets | 754,962 | 4.7% |
| Consumer Finance | 414,159 | 2.5% |
| Diversified Consumer Services | 429,107 | 2.6% |
| Entertainment | 2,404,532 | 14.8% |
| Ground Transportation | 885,493 | 5.5% |
| Hotels, Restaurants & Leisure | 531,497 | 3.3% |
| Interactive Media & Services | 892,384 | 5.5% |
| IT Services | 716,017 | 4.4% |
| Metals & Mining | 847,640 | 5.2% |
| Real Estate Management & Development | 469,912 | 2.9% |
| Semiconductors & Semiconductor Equipment | 2,916,183 | 18.0% |
| Other** | (9,676) | (0.1)% |
| Total | \$16,220,142 | 100.0% |

ProFund VP Asia 30 invested in securities with exposure to the following countries as of December 31, 2024:

| | Value | % of Net Assets |
|--------------|---------------------|--------------------|
| Australia | \$ 847,640 | 5.2% |
| China | 9,758,473 | 60.3% |
| Hong Kong | 403,389 | 2.5% |
| India | 2,482,466 | 15.3% |
| Singapore | 603,603 | 3.7% |
| Taiwan | 2,134,247 | 13.1% |
| Other** | (9,676) | (0.1)% |
| Total | \$16,220,142 | 100.0% |

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

See accompanying notes to financial statements.

Common Stocks (98.1%)

| | Shares | Value |
|--|--------|-----------|
| Ameris Bancorp (Banks) | 836 | \$ 52,309 |
| Apollo Global Management, Inc. (Financial Services) | 317 | 52,356 |
| Associated Banc-Corp. (Banks) | 2,151 | 51,409 |
| Atlantic Union Bankshares Corp. (Banks) | 1,355 | 51,327 |
| Axos Financial, Inc.* (Banks) | 706 | 49,314 |
| Banc of California, Inc. (Banks) | 3,326 | 51,420 |
| Bank of America Corp. (Banks) | 1,226 | 53,883 |
| Bank of Hawaii Corp. (Banks) | 750 | 53,430 |
| Bank OZK (Banks) | 1,189 | 52,946 |
| BankUnited, Inc. (Banks) | 1,370 | 52,293 |
| Banner Corp. (Banks) | 643 | 42,933 |
| BOK Financial Corp. (Banks) | 438 | 46,625 |
| Cadence Bank (Banks) | 1,515 | 52,192 |
| Cathay General Bancorp (Banks) | 886 | 42,182 |
| Citigroup, Inc. (Banks) | 786 | 55,326 |
| Citizens Financial Group, Inc. (Banks) | 1,222 | 53,475 |
| Columbia Banking System, Inc. (Banks) | 1,883 | 50,860 |
| Comerica, Inc. (Banks) | 847 | 52,387 |
| Commerce Bancshares, Inc. (Banks) | 827 | 51,533 |
| Community Financial System, Inc. (Banks) | 744 | 45,890 |
| Corebridge Financial, Inc (Financial Services) | 1,859 | 55,640 |
| Cullen/Frost Bankers, Inc. (Banks) | 409 | 54,908 |
| CVB Financial Corp. (Banks) | 2,161 | 46,267 |
| East West Bancorp, Inc. (Banks) | 537 | 51,423 |
| Eastern Bankshares, Inc. (Banks) | 2,778 | 47,921 |
| Equitable Holdings, Inc. (Financial Services) | 1,198 | 56,510 |
| Essent Group, Ltd. (Financial Services) | 1,018 | 55,420 |
| F.N.B. Corp. (Banks) | 3,468 | 51,257 |
| Fifth Third Bancorp (Banks) | 1,233 | 52,131 |
| First Bancorp (Banks) | 2,805 | 52,145 |
| First Citizens BancShares, Inc.—Class A (Banks) | 27 | 57,051 |
| First Financial Bancorp (Banks) | 1,259 | 33,842 |
| First Financial Bankshares, Inc. (Banks) | 1,372 | 49,461 |
| First Hawaiian, Inc. (Banks) | 1,732 | 44,945 |
| First Horizon Corp. (Banks) | 2,743 | 55,234 |
| First Interstate BancSystem, Inc.—Class A (Banks) | 1,641 | 53,283 |
| First Merchants Corp. (Banks) | 743 | 29,638 |
| Fulton Financial Corp. (Banks) | 2,671 | 51,497 |
| Glacier Bancorp, Inc. (Banks) | 1,007 | 50,572 |
| Hancock Whitney Corp. (Banks) | 969 | 53,024 |
| Hilltop Holdings, Inc.* (Banks) | 1,063 | 30,434 |
| Home BancShares, Inc. (Banks) | 1,845 | 52,214 |
| Huntington Bancshares, Inc. (Banks) | 3,248 | 52,845 |
| Independent Bank Corp. (Banks) | 792 | 50,838 |
| Independent Bank Group, Inc. (Banks) | 500 | 30,335 |
| International Bancshares Corp. (Banks) | 572 | 36,128 |
| Jackson Financial, Inc.—Class A (Financial Services) | 624 | 54,338 |
| JPMorgan Chase & Co. (Banks) | 232 | 55,612 |
| KeyCorp (Banks) | 3,085 | 52,877 |
| Lakeland Financial Corp. (Banks) | 333 | 22,897 |
| M&T Bank Corp. (Banks) | 280 | 52,643 |
| MGIC Investment Corp. (Financial Services) | 2,278 | 54,011 |
| Mr. Cooper Group, Inc.* (Financial Services) | 589 | 56,549 |
| New York Community Bancorp, Inc. (Banks) | 5,006 | 46,706 |
| NMI Holdings, Inc.* (Financial Services) | 1,467 | 53,927 |
| Northern Trust Corp. (Capital Markets) | 537 | 55,043 |
| OFG Bancorp (Banks) | 854 | 36,141 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Old National Bancorp (Banks) | 2,447 | \$ 53,112 |
| Pacific Premier Bancorp, Inc. (Banks) | 1,799 | 44,831 |
| Pathward Financial, Inc. (Banks) | 546 | 40,175 |
| PennyMac Financial Services, Inc. (Financial Services) | 534 | 54,543 |
| Pinnacle Financial Partners, Inc. (Banks) | 468 | 53,535 |
| PNC Financial Services Group, Inc. (Banks) | 278 | 53,612 |
| Popular, Inc. (Banks) | 583 | 54,837 |
| Prosperity Bancshares, Inc. (Banks) | 690 | 51,992 |
| Provident Financial Services, Inc. (Banks) | 2,075 | 39,155 |
| Radian Group, Inc. (Financial Services) | 1,669 | 52,941 |
| Regions Financial Corp. (Banks) | 2,225 | 52,332 |
| Renasant Corp. (Banks) | 1,418 | 50,694 |
| Rocket Cos, Inc.* (Financial Services) | 4,423 | 49,803 |
| Seacoast Banking Corp. of Florida (Banks) | 1,183 | 32,568 |
| ServisFirst Bancshares, Inc. (Banks) | 595 | 50,420 |
| Simmons First National Corp.—Class A (Banks) | 1,811 | 40,168 |
| SouthState Corp. (Banks) | 514 | 51,133 |
| Synovus Financial Corp. (Banks) | 1,008 | 51,640 |
| Texas Capital Bancshares, Inc.* (Banks) | 652 | 50,986 |
| The Bancorp, Inc.* (Banks) | 1,011 | 53,209 |
| The Bank of New York Mellon Corp. (Capital Markets) | 710 | 54,549 |
| Triumph Financial, Inc.* (Banks) | 379 | 34,444 |
| Truist Financial Corp. (Banks) | 1,238 | 53,704 |
| Trustmark Corp. (Banks) | 857 | 30,312 |
| U.S. Bancorp (Banks) | 1,102 | 52,709 |
| UMB Financial Corp. (Banks) | 452 | 51,013 |
| United Bankshares, Inc. (Banks) | 1,362 | 51,143 |
| United Community Banks, Inc. (Banks) | 1,663 | 53,732 |
| Valley National Bancorp (Banks) | 5,444 | 49,323 |
| Voya Financial, Inc. (Financial Services) | 793 | 54,582 |
| Walker & Dunlop, Inc. (Financial Services) | 527 | 51,230 |
| Washington Federal, Inc. (Banks) | 1,574 | 50,746 |
| Webster Financial Corp. (Banks) | 947 | 52,293 |
| Wells Fargo & Co. (Banks) | 790 | 55,489 |
| WesBanco, Inc. (Banks) | 1,061 | 34,525 |
| Western Alliance Bancorp (Banks) | 622 | 51,962 |
| Wintrust Financial Corp. (Banks) | 421 | 52,503 |
| WSFS Financial Corp. (Banks) | 802 | 42,610 |
| Zions Bancorp N.A. (Banks) | 961 | 52,134 |

TOTAL COMMON STOCKS

(Cost \$2,836,053)

4,720,486
Repurchase Agreements^(a) (2.0%)

| | Principal Amount | Value |
|---|------------------|-----------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$96,023 | \$96,000 | \$ 96,000 |

TOTAL REPURCHASE AGREEMENTS

(Cost \$96,000)

96,000
TOTAL INVESTMENT SECURITIES

(Cost \$2,932,053) — 100.1%

4,816,486

Net other assets (liabilities)—(0.1)%

(3,140)

NET ASSETS—100.0%
\$4,813,346

See accompanying notes to financial statements.

* Non-income producing security.

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

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 | 1/23/25 | 5.08% | \$127,549 | \$(398) |

(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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Banks invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|--------------------|----------------------------------|-----------------------------|
| Banks | \$3,909,045 | 81.2% |
| Capital Markets | 109,592 | 2.3% |
| Financial Services | 701,849 | 14.6% |
| Other** | 92,860 | 1.9% |
| Total | <u><u>\$4,813,346</u></u> | <u><u>100.0%</u></u> |

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

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (98.2%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|----------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$1,451,344 | \$1,451,000 | \$1,451,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$1,451,000) | | <u>1,451,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$1,451,000)—98.2% | | <u>1,451,000</u> |
| Net other assets (liabilities)—1.8% | | <u>27,127</u> |
| NET ASSETS—100.0% | | <u><u>\$1,478,127</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$220,000.

Futures Contracts Sold

| | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value and Unrealized Appreciation/ (Depreciation)</u> |
|----------------------------------|------------------------------------|----------------------------|---------------------------|--|
| E-Mini S&P 500 Futures Contracts | 1 | 3/24/25 | \$(296,788) | \$11,223 |

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 | 1/27/25 | (4.83)% | \$ (458,767) | \$ 5,772 |
| S&P 500 | UBS AG | 1/27/25 | (4.73)% | (712,265) | 11,114 |
| | | | | <u><u>\$(1,171,032)</u></u> | <u><u>\$16,886</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 December 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 part of the unrealized appreciation/(depreciation).

Common Stocks (99.3%)

| | Shares | Value |
|--|--------|-----------|
| 89bio, Inc.* (Biotechnology) | 5,699 | \$ 44,566 |
| AbbVie, Inc. (Biotechnology) | 4,945 | 878,727 |
| ACADIA Pharmaceuticals, Inc.* (Biotechnology) | 9,650 | 177,078 |
| ADMA Biologics, Inc.* (Biotechnology) | 32,961 | 565,281 |
| Agios Pharmaceuticals, Inc.* (Biotechnology) | 4,517 | 148,429 |
| Akebia Therapeutics, Inc.* (Biotechnology) | 11,545 | 21,936 |
| Akero Therapeutics, Inc. (Biotechnology) | 4,664 | 129,752 |
| Alkermes PLC* (Biotechnology) | 13,463 | 387,196 |
| Allogene Therapeutics, Inc.* (Biotechnology) | 23,602 | 50,272 |
| Alnylam Pharmaceuticals, Inc.* (Biotechnology) | 3,393 | 798,407 |
| Altimmune, Inc.* ^(a) (Biotechnology) | 10,133 | 73,059 |
| Amgen, Inc. (Biotechnology) | 3,153 | 821,798 |
| Amicus Therapeutics, Inc.* (Biotechnology) | 21,415 | 201,729 |
| AnaptysBio, Inc.* (Biotechnology) | 4,553 | 60,282 |
| Anavex Life Sciences Corp.* ^(a) (Biotechnology) | 4,792 | 51,466 |
| Annexon, Inc.* (Biotechnology) | 14,026 | 71,953 |
| Apellis Pharmaceuticals, Inc.* (Biotechnology) | 15,511 | 494,956 |
| Apogee Therapeutics, Inc.* (Biotechnology) | 3,704 | 167,791 |
| Arbutus Biopharma Corp.* (Biotechnology) | 9,428 | 30,830 |
| Arcellx, Inc.* (Biotechnology) | 4,563 | 349,936 |
| Arcturus Therapeutics Holdings, Inc.* (Biotechnology) | 3,699 | 62,772 |
| Arcus Biosciences, Inc.* (Biotechnology) | 4,990 | 74,301 |
| Arcutis Biotherapeutics, Inc.* (Biotechnology) | 13,511 | 188,208 |
| Ardelyx, Inc.* (Biotechnology) | 34,348 | 174,144 |
| ArriVent Biopharma, Inc.* (Biotechnology) | 1,753 | 46,700 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 8,706 | 163,673 |
| ARS Pharmaceuticals, Inc.* (Biotechnology) | 9,016 | 95,119 |
| Astria Therapeutics, Inc. (Biotechnology) | 2,413 | 21,572 |
| Avid Bioservices, Inc.* (Biotechnology) | 6,744 | 83,288 |
| Avidity Biosciences, Inc.* (Biotechnology) | 11,368 | 330,581 |
| Beam Therapeutics, Inc.* (Biotechnology) | 7,136 | 176,973 |
| BioCryst Pharmaceuticals, Inc.* (Biotechnology) | 15,084 | 113,432 |
| Biogen, Inc.* (Biotechnology) | 5,476 | 837,390 |
| Biohaven, Ltd.* (Biotechnology) | 8,688 | 324,497 |
| BioMarin Pharmaceutical, Inc.* (Biotechnology) | 13,071 | 859,157 |
| Blueprint Medicines Corp.* (Biotechnology) | 5,710 | 498,026 |
| Bridgebio Pharma, Inc.* (Biotechnology) | 16,074 | 441,071 |
| Capricor Therapeutics, Inc.* ^(a) (Biotechnology) | 8,114 | 111,973 |
| CareDx, Inc.* (Biotechnology) | 7,695 | 164,750 |
| Cargo Therapeutics, Inc.* (Biotechnology) | 2,107 | 30,383 |
| Catalyst Pharmaceuticals, Inc.* (Biotechnology) | 7,521 | 156,963 |
| Celcuity, Inc.* (Biotechnology) | 1,983 | 25,957 |
| Celldex Therapeutics, Inc.* (Biotechnology) | 9,793 | 247,469 |
| CG Oncology, Inc.* (Biotechnology) | 5,057 | 145,035 |
| Cogent Biosciences, Inc.* (Biotechnology) | 10,333 | 80,597 |
| Crinetics Pharmaceuticals, Inc.* (Biotechnology) | 5,219 | 266,847 |
| CRISPR Therapeutics AG* (Biotechnology) | 10,651 | 419,223 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Cullinan Therapeutics, Inc.* (Biotechnology) | 5,759 | \$ 70,145 |
| Cytokinetics, Inc.* (Biotechnology) | 10,615 | 499,330 |
| Day One Biopharmaceuticals, Inc.* (Biotechnology) | 10,240 | 129,741 |
| Denali Therapeutics, Inc.* (Biotechnology) | 9,077 | 184,989 |
| Dianthus Therapeutics, Inc.* (Biotechnology) | 1,828 | 39,850 |
| Disc Medicine, Inc.* (Biotechnology) | 1,782 | 112,979 |
| Dynavax Technologies Corp.* (Biotechnology) | 16,005 | 204,384 |
| Dyne Therapeutics, Inc.* (Biotechnology) | 10,758 | 253,458 |
| Emergent BioSolutions, Inc.* (Biotechnology) | 9,296 | 88,870 |
| Erasca, Inc.* (Biotechnology) | 13,473 | 33,817 |
| Exact Sciences Corp.* (Biotechnology) | 13,653 | 767,162 |
| Exelixis, Inc.* (Biotechnology) | 13,607 | 453,113 |
| Geron Corp.* (Biotechnology) | 77,313 | 273,688 |
| Gilead Sciences, Inc. (Biotechnology) | 9,334 | 862,182 |
| GRAIL, Inc.* (Biotechnology) | 3,591 | 64,099 |
| Halozyne Therapeutics, Inc.* (Biotechnology) | 13,906 | 664,846 |
| Humacyte, Inc.* (Biotechnology) | 14,841 | 74,947 |
| Ideaya Biosciences, Inc.* (Biotechnology) | 7,595 | 195,192 |
| ImmunityBio, Inc.* ^(a) (Biotechnology) | 35,323 | 90,427 |
| Immunome, Inc.* (Biotechnology) | 5,227 | 55,511 |
| Immunovant, Inc.* (Biotechnology) | 7,491 | 185,552 |
| Incyte Corp.* (Biotechnology) | 11,896 | 821,657 |
| Insmed, Inc.* (Biotechnology) | 11,621 | 802,314 |
| Intellia Therapeutics, Inc.* (Biotechnology) | 16,393 | 191,142 |
| Ionis Pharmaceuticals, Inc.* (Biotechnology) | 15,245 | 532,965 |
| Iovance Biotherapeutics, Inc.* (Biotechnology) | 35,594 | 263,396 |
| Ironwood Pharmaceuticals, Inc.* (Biotechnology) | 15,205 | 67,358 |
| Janux Therapeutics, Inc.* (Biotechnology) | 3,351 | 179,413 |
| KalVista Pharmaceuticals, Inc.* (Biotechnology) | 3,498 | 29,628 |
| Keros Therapeutics, Inc.* (Biotechnology) | 2,941 | 46,556 |
| Krystal Biotech, Inc.* (Biotechnology) | 1,747 | 273,685 |
| Kura Oncology, Inc.* (Biotechnology) | 9,353 | 81,465 |
| Kymera Therapeutics, Inc.* (Biotechnology) | 3,654 | 147,000 |
| LENZ Therapeutics, Inc.* (Biotechnology) | 1,139 | 32,883 |
| Madrigal Pharmaceuticals, Inc.* (Biotechnology) | 2,128 | 656,637 |
| Mannkind Corp.* (Biotechnology) | 20,012 | 128,677 |
| MiMedx Group, Inc.* (Biotechnology) | 3,228 | 31,053 |
| Mirum Pharmaceuticals, Inc.* (Biotechnology) | 2,901 | 119,956 |
| Moderna, Inc.* (Biotechnology) | 20,119 | 836,548 |
| Monte Rosa Therapeutics, Inc.* (Biotechnology) | 1,778 | 12,339 |
| Myriad Genetics, Inc.* (Biotechnology) | 10,671 | 146,299 |
| Natera, Inc.* (Biotechnology) | 5,160 | 816,828 |
| Neurocrine Biosciences, Inc.* (Biotechnology) | 6,725 | 917,963 |
| Novavax, Inc.* (Biotechnology) | 23,010 | 185,000 |
| Nurix Therapeutics, Inc.* (Biotechnology) | 7,463 | 140,603 |
| Nuvalent, Inc.*—Class A (Biotechnology) | 3,808 | 298,090 |
| Olema Pharmaceuticals, Inc.* (Biotechnology) | 5,230 | 30,491 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| ORIC Pharmaceuticals, Inc.* (Biotechnology) | 3,301 | \$ 26,639 |
| Praxis Precision Medicines, Inc.* (Biotechnology) | 2,160 | 166,234 |
| Protagonist Therapeutics, Inc.* (Biotechnology) | 6,133 | 236,734 |
| Prothena Corp. PLC* (Biotechnology) | 4,989 | 69,098 |
| PTC Therapeutics, Inc.* (Biotechnology) | 5,012 | 226,242 |
| Recursion Pharmaceuticals, Inc.* ^(a) —Class A (Biotechnology) | 38,249 | 258,563 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 1,116 | 794,960 |
| REGENXBIO, Inc.* (Biotechnology) | 6,026 | 46,581 |
| Relay Therapeutics, Inc.* (Biotechnology) | 16,029 | 66,039 |
| Replimune Group, Inc.* (Biotechnology) | 4,966 | 60,138 |
| REVOLUTION Medicines, Inc.* (Biotechnology) | 11,099 | 485,470 |
| Rhythm Pharmaceuticals, Inc.* (Biotechnology) | 3,237 | 181,207 |
| Rocket Pharmaceuticals, Inc.* (Biotechnology) | 10,038 | 126,178 |
| Roivant Sciences, Ltd.* (Biotechnology) | 45,775 | 541,518 |
| Sana Biotechnology, Inc.* (Biotechnology) | 20,159 | 32,859 |
| Sangamo Therapeutics, Inc.* (Biotechnology) | 22,567 | 23,018 |
| Sarepta Therapeutics, Inc.* (Biotechnology) | 6,877 | 836,174 |
| Savara, Inc.* (Biotechnology) | 9,442 | 28,987 |
| Scholar Rock Holding Corp.* (Biotechnology) | 5,016 | 216,792 |
| Soleno Therapeutics, Inc.* (Biotechnology) | 4,270 | 191,937 |
| SpringWorks Therapeutics, Inc.* (Biotechnology) | 7,898 | 285,355 |
| Spyre Therapeutics, Inc.* (Biotechnology) | 4,929 | 114,747 |
| Stoke Therapeutics, Inc.* (Biotechnology) | 4,319 | 47,639 |
| Summit Therapeutics, Inc.* (Biotechnology) | 20,022 | 357,293 |
| Syndax Pharmaceuticals, Inc.* (Biotechnology) | 11,444 | 151,290 |
| Taysha Gene Therapies, Inc.* (Biotechnology) | 16,202 | 28,029 |
| TG Therapeutics, Inc.* (Biotechnology) | 21,288 | 640,769 |
| Tourmaline Bio, Inc.* (Biotechnology) | 1,917 | 38,877 |
| Traverse Therapeutics, Inc.* (Biotechnology) | 11,333 | 197,421 |
| Twist Bioscience Corp.* (Biotechnology) | 5,995 | 278,588 |
| Ultragenyx Pharmaceutical, Inc.* (Biotechnology) | 6,507 | 273,749 |
| United Therapeutics Corp.* (Biotechnology) | 2,381 | 840,112 |
| Vaxcyte, Inc.* (Biotechnology) | 9,471 | 775,296 |
| Vera Therapeutics, Inc.* (Biotechnology) | 5,633 | 238,220 |
| Veracyte, Inc.* (Biotechnology) | 5,805 | 229,878 |
| Vericel Corp.* (Biotechnology) | 2,678 | 147,049 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-------------------|
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 1,842 | \$ 741,773 |
| Verve Therapeutics, Inc.* (Biotechnology) | 8,762 | 49,418 |
| Viking Therapeutics, Inc.* (Biotechnology) | 17,419 | 700,941 |
| Vir Biotechnology, Inc.* (Biotechnology) | 7,754 | 56,914 |
| Viridian Therapeutics, Inc.* (Biotechnology) | 11,110 | 212,979 |
| Xencor, Inc.* (Biotechnology) | 3,338 | 76,707 |
| Y-mAbs Therapeutics, Inc.* (Biotechnology) | 2,650 | 20,750 |
| TOTAL COMMON STOCKS (Cost \$26,063,128) | | 35,878,935 |

Repurchase Agreements^(b) (0.8%)

| | Principal Amount | Value |
|--|------------------|----------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$276,065 | \$276,000 | \$ 276,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$276,000) | | 276,000 |

Collateral for Securities Loaned^(c) (1.6%)

| | Shares | Value |
|---|---------|--------------------------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(d) | 574,340 | \$ 574,340 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$574,340) | | 574,340 |
| TOTAL INVESTMENT SECURITIES (Cost \$26,913,468)—101.7% Net other assets (liabilities)—(1.7)% | | 36,729,275 (596,996) |
| NET ASSETS—100.0% | | \$36,132,279 |

* Non-income producing security.

^(a) All or part of this security was on loan as of December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$549,812.^(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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 December 31, 2024.^(d) Rate periodically changes. Rate disclosed is the daily yield as of December 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 | 1/23/25 | 5.08% | \$266,876 | \$(5,541) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

ProFund VP Biotechnology invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|---------------|----------------------------|----------------------------|
| Biotechnology | \$35,878,935 | 99.3% |
| Other** | 253,344 | 0.7% |
| Total | <u>\$36,132,279</u> | <u>100.0%</u> |

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

Common Stocks (84.4%)

| | Shares | Value |
|--|--------|-----------|
| 3M Co. (Industrial Conglomerates) | 545 | \$ 70,354 |
| A.O. Smith Corp. (Building Products) | 119 | 8,117 |
| Abbott Laboratories (Health Care Equipment & Supplies) | 1,736 | 196,360 |
| AbbVie, Inc. (Biotechnology) | 1,768 | 314,174 |
| Accenture PLC—Class A (IT Services) | 625 | 219,868 |
| Adobe, Inc.* (Software) | 441 | 196,104 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 1,624 | 196,163 |
| Aflac, Inc. (Insurance) | 500 | 51,720 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 288 | 38,690 |
| Air Products & Chemicals, Inc. (Chemicals) | 222 | 64,389 |
| Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure) | 433 | 56,901 |
| Akamai Technologies, Inc.* (IT Services) | 150 | 14,348 |
| Albemarle Corp. (Chemicals) | 118 | 10,157 |
| Alexandria Real Estate Equities, Inc. (Office REITs) | 156 | 15,217 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 70 | 14,596 |
| Allegion PLC (Building Products) | 87 | 11,369 |
| Alliant Energy Corp. (Electric Utilities) | 257 | 15,199 |
| Allstate Corp. (Insurance) | 265 | 51,089 |
| Alphabet, Inc. ^(a) —Class A (Interactive Media & Services) | 5,847 | 1,106,837 |
| Alphabet, Inc.—Class C (Interactive Media & Services) | 4,763 | 907,066 |
| Altria Group, Inc. (Tobacco) | 1,696 | 88,684 |
| Amazon.com, Inc.* (Broadline Retail) | 9,365 | 2,054,588 |
| Amcor PLC (Containers & Packaging) | 1,446 | 13,607 |
| Ameren Corp. (Multi-Utilities) | 267 | 23,800 |
| American Electric Power Co., Inc. (Electric Utilities) | 533 | 49,159 |
| American Express Co. (Consumer Finance) | 557 | 165,312 |
| American International Group, Inc. (Insurance) | 624 | 45,427 |
| American Tower Corp. (Specialized REITs) | 468 | 85,836 |
| American Water Works Co., Inc. (Water Utilities) | 195 | 24,276 |
| Ameriprise Financial, Inc. (Capital Markets) | 97 | 51,646 |
| AMETEK, Inc. (Electrical Equipment) | 231 | 41,640 |
| Amgen, Inc. (Biotechnology) | 538 | 140,224 |
| Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components) | 1,206 | 83,757 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 497 | 105,593 |
| ANSYS, Inc.* (Software) | 88 | 29,685 |
| Aon PLC—Class A (Insurance) | 216 | 77,579 |
| APA Corp. (Oil, Gas & Consumable Fuels) | 370 | 8,543 |
| Apollo Global Management, Inc. (Financial Services) | 447 | 73,827 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 15,126 | 3,787,853 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 825 | 134,170 |
| Aptiv PLC* (Automobile Components) | 235 | 14,213 |
| Arch Capital Group, Ltd.* (Insurance) | 375 | 34,631 |
| Archer-Daniels-Midland Co. (Food Products) | 478 | 24,149 |
| Arista Networks, Inc.* (Communications Equipment) | 1,034 | 114,288 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Arthur J. Gallagher & Co. (Insurance) | 250 | \$ 70,963 |
| Assurant, Inc. (Insurance) | 51 | 10,874 |
| AT&T, Inc. (Diversified Telecommunication Services) | 7,180 | 163,489 |
| Atmos Energy Corp. (Gas Utilities) | 155 | 21,587 |
| Autodesk, Inc.* (Software) | 215 | 63,548 |
| Automatic Data Processing, Inc. (Professional Services) | 408 | 119,433 |
| AutoZone, Inc.* (Specialty Retail) | 17 | 54,434 |
| AvalonBay Communities, Inc. (Residential REITs) | 142 | 31,236 |
| Avery Dennison Corp. (Containers & Packaging) | 80 | 14,970 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 72 | 42,791 |
| Baker Hughes Co. (Energy Equipment & Services) | 990 | 40,610 |
| Ball Corp. (Containers & Packaging) | 299 | 16,484 |
| Bank of America Corp. (Banks) | 6,680 | 293,586 |
| Baxter International, Inc. (Health Care Equipment & Supplies) | 511 | 14,901 |
| Becton, Dickinson & Co. (Health Care Equipment & Supplies) | 289 | 65,565 |
| Berkshire Hathaway, Inc.*—Class B (Financial Services) | 1,834 | 831,316 |
| Best Buy Co., Inc. (Specialty Retail) | 196 | 16,817 |
| Biogen, Inc.* (Biotechnology) | 146 | 22,326 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 159 | 11,453 |
| BlackRock, Inc. (Capital Markets) | 146 | 149,666 |
| Blackstone, Inc. (Capital Markets) | 723 | 124,660 |
| Booking Holdings, Inc. (Hotels, Restaurants & Leisure) | 33 | 163,958 |
| BorgWarner, Inc. (Automobile Components) | 219 | 6,962 |
| Boston Properties, Inc. (Office REITs) | 146 | 10,857 |
| Boston Scientific Corp.* (Health Care Equipment & Supplies) | 1,475 | 131,747 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 2,030 | 114,817 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 4,674 | 1,083,620 |
| Broadridge Financial Solutions, Inc. (Professional Services) | 117 | 26,453 |
| Brown & Brown, Inc. (Insurance) | 238 | 24,281 |
| Brown-Forman Corp.—Class B (Beverages) | 182 | 6,912 |
| Builders FirstSource, Inc.* (Building Products) | 115 | 16,437 |
| Bunge Global SA (Food Products) | 140 | 10,886 |
| C.H. Robinson Worldwide, Inc. (Air Freight & Logistics) | 118 | 12,192 |
| Cadence Design Systems, Inc.* (Software) | 274 | 82,326 |
| Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 213 | 7,118 |
| Camden Property Trust (Residential REITs) | 107 | 12,416 |
| Campbell Soup Co. (Food Products) | 197 | 8,250 |
| Capital One Financial Corp. (Consumer Finance) | 382 | 68,118 |
| Cardinal Health, Inc. (Health Care Providers & Services) | 242 | 28,621 |
| CarMax, Inc.* (Specialty Retail) | 155 | 12,673 |
| Carnival Corp.* (Hotels, Restaurants & Leisure) | 1,039 | 25,892 |
| Carrier Global Corp. (Building Products) | 835 | 56,997 |
| Caterpillar, Inc. (Machinery) | 483 | 175,212 |
| Cboe Global Markets, Inc. (Capital Markets) | 105 | 20,517 |
| CBRE Group, Inc.*—Class A (Real Estate Management & Development) | 301 | 39,518 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| CDW Corp. (Electronic Equipment, Instruments & Components) | 133 | \$ 23,147 |
| Celanese Corp. (Chemicals) | 109 | 7,544 |
| Cencora, Inc. (Health Care Providers & Services) | 175 | 39,319 |
| Centene Corp.* (Health Care Providers & Services) | 505 | 30,593 |
| CenterPoint Energy, Inc. (Multi-Utilities) | 652 | 20,688 |
| CF Industries Holdings, Inc. (Chemicals) | 174 | 14,846 |
| Charles River Laboratories International, Inc.* (Life Sciences Tools & Services) | 51 | 9,415 |
| Charter Communications, Inc.*—Class A (Media) | 97 | 33,249 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 1,672 | 242,172 |
| Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure) | 1,364 | 82,249 |
| Chubb, Ltd. (Insurance) | 375 | 103,613 |
| Church & Dwight Co., Inc. (Household Products) | 245 | 25,654 |
| Cincinnati Financial Corp. (Insurance) | 156 | 22,417 |
| Cintas Corp. (Commercial Services & Supplies) | 343 | 62,666 |
| Cisco Systems, Inc. (Communications Equipment) | 3,989 | 236,149 |
| Citigroup, Inc. (Banks) | 1,893 | 133,248 |
| Citizens Financial Group, Inc. (Banks) | 441 | 19,298 |
| CME Group, Inc. (Capital Markets) | 361 | 83,835 |
| CMS Energy Corp. (Multi-Utilities) | 299 | 19,928 |
| Cognizant Technology Solutions Corp.—Class A (IT Services) | 496 | 38,142 |
| Colgate-Palmolive Co. (Household Products) | 818 | 74,364 |
| Comcast Corp.—Class A (Media) | 3,820 | 143,364 |
| Conagra Brands, Inc. (Food Products) | 478 | 13,265 |
| ConocoPhillips (Oil, Gas & Consumable Fuels) | 1,294 | 128,326 |
| Consolidated Edison, Inc. (Multi-Utilities) | 347 | 30,963 |
| Constellation Brands, Inc.—Class A (Beverages) | 156 | 34,476 |
| Constellation Energy Corp. (Electric Utilities) | 313 | 70,021 |
| Copart, Inc.* (Commercial Services & Supplies) | 877 | 50,331 |
| Corning, Inc. (Electronic Equipment, Instruments & Components) | 771 | 36,638 |
| Corpay, Inc.* (Software) | 70 | 23,689 |
| Corteva, Inc. (Chemicals) | 688 | 39,188 |
| CoStar Group, Inc.* (Real Estate Management & Development) | 410 | 29,352 |
| Costco Wholesale Corp. (Consumer Staples Distribution & Retail) | 443 | 405,909 |
| Coterra Energy, Inc. (Oil, Gas & Consumable Fuels) | 737 | 18,823 |
| CrowdStrike Holdings, Inc.*—Class A (Software) | 233 | 79,723 |
| Crown Castle International Corp. (Specialized REITs) | 435 | 39,481 |
| CSX Corp. (Ground Transportation) | 1,930 | 62,281 |
| Cummins, Inc. (Machinery) | 137 | 47,758 |
| CVS Health Corp. (Health Care Providers & Services) | 1,259 | 56,517 |
| D.R. Horton, Inc. (Household Durables) | 292 | 40,827 |
| Danaher Corp. (Life Sciences Tools & Services) | 643 | 147,601 |
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 118 | 22,029 |
| DaVita, Inc.* (Health Care Providers & Services) | 45 | 6,730 |
| Dayforce, Inc.* (Professional Services) | 158 | 11,477 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 152 | \$ 30,870 |
| Deere & Co. (Machinery) | 255 | 108,043 |
| Dell Technologies, Inc.—Class C (Technology Hardware, Storage & Peripherals) | 307 | 35,379 |
| Delta Air Lines, Inc. (Passenger Airlines) | 642 | 38,841 |
| Devon Energy Corp. (Oil, Gas & Consumable Fuels) | 657 | 21,504 |
| Dexcom, Inc.* (Health Care Equipment & Supplies) | 391 | 30,408 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 187 | 30,636 |
| Digital Realty Trust, Inc. (Specialized REITs) | 312 | 55,327 |
| Discover Financial Services (Consumer Finance) | 251 | 43,481 |
| Dollar General Corp. (Consumer Staples Distribution & Retail) | 220 | 16,680 |
| Dollar Tree, Inc.* (Consumer Staples Distribution & Retail) | 202 | 15,138 |
| Dominion Energy, Inc. (Multi-Utilities) | 841 | 45,296 |
| Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) | 35 | 14,692 |
| Dover Corp. (Machinery) | 137 | 25,701 |
| Dow, Inc. (Chemicals) | 701 | 28,131 |
| DTE Energy Co. (Multi-Utilities) | 207 | 24,995 |
| Duke Energy Corp. (Electric Utilities) | 773 | 83,283 |
| DuPont de Nemours, Inc. (Chemicals) | 418 | 31,873 |
| Eastman Chemical Co. (Chemicals) | 116 | 10,593 |
| Eaton Corp. PLC (Electrical Equipment) | 395 | 131,089 |
| eBay, Inc. (Broadline Retail) | 479 | 29,674 |
| Ecolab, Inc. (Chemicals) | 252 | 59,049 |
| Edison International (Electric Utilities) | 387 | 30,898 |
| Edwards LifeSciences Corp.* (Health Care Equipment & Supplies) | 590 | 43,678 |
| Electronic Arts, Inc. (Entertainment) | 239 | 34,966 |
| Elevance Health, Inc. (Health Care Providers & Services) | 232 | 85,585 |
| Eli Lilly & Co. (Pharmaceuticals) | 788 | 608,336 |
| Emerson Electric Co. (Electrical Equipment) | 571 | 70,764 |
| Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment) | 135 | 9,272 |
| Entergy Corp. (Electric Utilities) | 429 | 32,527 |
| EOG Resources, Inc. (Oil, Gas & Consumable Fuels) | 563 | 69,013 |
| EPAM Systems, Inc.* (IT Services) | 57 | 13,328 |
| EQT Corp. (Oil, Gas & Consumable Fuels) | 597 | 27,528 |
| Equifax, Inc. (Professional Services) | 124 | 31,601 |
| Equinix, Inc. (Specialized REITs) | 97 | 91,459 |
| Equity Residential (Residential REITs) | 342 | 24,542 |
| Erie Indemnity Co.*—Class A (Insurance) | 25 | 10,306 |
| Essex Property Trust, Inc. (Residential REITs) | 64 | 18,268 |
| Everest Group, Ltd. (Insurance) | 43 | 15,586 |
| Evergy, Inc. (Electric Utilities) | 230 | 14,157 |
| Eversource Energy (Electric Utilities) | 367 | 21,077 |
| Exelon Corp. (Electric Utilities) | 1,006 | 37,866 |
| Expedia Group, Inc.* (Hotels, Restaurants & Leisure) | 123 | 22,919 |
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 140 | 15,508 |
| Extra Space Storage, Inc. (Specialized REITs) | 212 | 31,715 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|------------|
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 4,398 | \$ 473,093 |
| F5, Inc.* (Communications Equipment) | 58 | 14,585 |
| FactSet Research Systems, Inc. (Capital Markets) | 38 | 18,251 |
| Fair Isaac Corp.* (Software) | 24 | 47,782 |
| Fastenal Co. (Trading Companies & Distributors) | 573 | 41,204 |
| Federal Realty Investment Trust (Retail REITs) | 77 | 8,620 |
| FedEx Corp. (Air Freight & Logistics) | 225 | 63,299 |
| Fidelity National Information Services, Inc. (Financial Services) | 539 | 43,535 |
| Fifth Third Bancorp (Banks) | 671 | 28,370 |
| First Horizon Corp. (Banks) | 1 | 11 |
| First Solar, Inc.* (Semiconductors & Semiconductor Equipment) | 107 | 18,858 |
| FirstEnergy Corp. (Electric Utilities) | 513 | 20,407 |
| Fiserv, Inc.* (Financial Services) | 569 | 116,884 |
| FMC Corp. (Chemicals) | 125 | 6,076 |
| Ford Motor Co. (Automobiles) | 3,906 | 38,669 |
| Fortinet, Inc.* (Software) | 637 | 60,184 |
| Fortive Corp. (Machinery) | 347 | 26,025 |
| Fox Corp. — Class A (Media) | 221 | 10,736 |
| Fox Corp. — Class B (Media) | 132 | 6,038 |
| Franklin Resources, Inc. (Capital Markets) | 309 | 6,270 |
| Freeport-McMoRan, Inc. (Metals & Mining) | 1,438 | 54,758 |
| Garmin, Ltd. (Household Durables) | 154 | 31,764 |
| Gartner, Inc.* (IT Services) | 77 | 37,304 |
| GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies) | 457 | 35,728 |
| GE Vernova, Inc.* (Electrical Equipment) | 276 | 90,785 |
| Gen Digital, Inc. (Software) | 543 | 14,867 |
| Generac Holdings, Inc.* (Electrical Equipment) | 60 | 9,303 |
| General Dynamics Corp. (Aerospace & Defense) | 258 | 67,980 |
| General Electric Co. (Industrial Conglomerates) | 1,083 | 180,634 |
| General Mills, Inc. (Food Products) | 556 | 35,456 |
| General Motors Co. (Automobiles) | 1,100 | 58,597 |
| Genuine Parts Co. (Distributors) | 139 | 16,229 |
| Gilead Sciences, Inc. (Biotechnology) | 1,247 | 115,185 |
| Global Payments, Inc. (Financial Services) | 255 | 28,575 |
| Globe Life, Inc. (Insurance) | 84 | 9,368 |
| GoDaddy, Inc.* — Class A (IT Services) | 140 | 27,632 |
| Halliburton Co. (Energy Equipment & Services) | 879 | 23,900 |
| Hasbro, Inc. (Leisure Products) | 131 | 7,324 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 183 | 54,927 |
| Healthpeak Properties, Inc. (Health Care REITs) | 700 | 14,189 |
| Henry Schein, Inc.* (Health Care Providers & Services) | 125 | 8,650 |
| Hess Corp. (Oil, Gas & Consumable Fuels) | 277 | 36,844 |
| Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) | 1,300 | 27,755 |
| Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 244 | 60,307 |
| Hologic, Inc.* (Health Care Equipment & Supplies) | 232 | 16,725 |
| Honeywell International, Inc. (Industrial Conglomerates) | 651 | 147,054 |
| Hormel Foods Corp. (Food Products) | 291 | 9,129 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Host Hotels & Resorts, Inc. (Hotel & Resort REITs) | 700 | \$ 12,264 |
| Howmet Aerospace, Inc. (Aerospace & Defense) | 407 | 44,514 |
| HP, Inc. (Technology Hardware, Storage & Peripherals) | 964 | 31,455 |
| Hubbell, Inc. (Electrical Equipment) | 54 | 22,620 |
| Humana, Inc. (Health Care Providers & Services) | 120 | 30,445 |
| Huntington Bancshares, Inc. (Banks) | 1,454 | 23,657 |
| Huntington Ingalls Industries, Inc. (Aerospace & Defense) | 39 | 7,370 |
| IDEX Corp. (Machinery) | 76 | 15,906 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 82 | 33,902 |
| Illinois Tool Works, Inc. (Machinery) | 269 | 68,208 |
| Incyte Corp.* (Biotechnology) | 160 | 11,051 |
| Ingersoll Rand, Inc. (Machinery) | 403 | 36,455 |
| Insulet Corp.* (Health Care Equipment & Supplies) | 70 | 18,275 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 4,316 | 86,536 |
| Intercontinental Exchange, Inc. (Capital Markets) | 575 | 85,681 |
| International Business Machines Corp. (IT Services) | 925 | 203,343 |
| International Flavors & Fragrances, Inc. (Chemicals) | 256 | 21,645 |
| International Paper Co. (Containers & Packaging) | 348 | 18,729 |
| Intuit, Inc. (Software) | 280 | 175,980 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 356 | 185,818 |
| Invesco, Ltd. (Capital Markets) | 450 | 7,866 |
| Invitation Homes, Inc. (Residential REITs) | 570 | 18,223 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 173 | 33,996 |
| Iron Mountain, Inc. (Specialized REITs) | 294 | 30,902 |
| J.B. Hunt Transport Services, Inc. (Ground Transportation) | 80 | 13,653 |
| Jabil, Inc. (Electronic Equipment, Instruments & Components) | 113 | 16,261 |
| Jack Henry & Associates, Inc. (Financial Services) | 73 | 12,797 |
| Jacobs Solutions, Inc. (Professional Services) | 124 | 16,569 |
| Johnson & Johnson (Pharmaceuticals) | 2,409 | 348,390 |
| Johnson Controls International PLC (Building Products) | 668 | 52,725 |
| JPMorgan Chase & Co. (Banks) | 2,817 | 675,262 |
| Juniper Networks, Inc. (Communications Equipment) | 331 | 12,396 |
| Kellanova (Food Products) | 269 | 21,781 |
| Kenvue, Inc. (Personal Care Products) | 1,919 | 40,971 |
| Keurig Dr Pepper, Inc. (Beverages) | 1,127 | 36,199 |
| KeyCorp (Banks) | 992 | 17,003 |
| Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 174 | 27,950 |
| Kimberly-Clark Corp. (Household Products) | 334 | 43,767 |
| Kimco Realty Corp. (Retail REITs) | 675 | 15,815 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels) | 1,934 | \$ 52,992 |
| KKR & Co., Inc. (Capital Markets) | 676 | 99,987 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 134 | 84,436 |
| L3Harris Technologies, Inc. (Aerospace & Defense) | 190 | 39,953 |
| Labcorp Holdings, Inc. (Health Care Providers & Services) | 84 | 19,263 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 1,288 | 93,032 |
| Lamb Weston Holdings, Inc. (Food Products) | 143 | 9,557 |
| Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) | 348 | 17,873 |
| Leidos Holdings, Inc. (Professional Services) | 134 | 19,304 |
| Lennar Corp.—Class A (Household Durables) | 239 | 32,592 |
| Lennox International, Inc. (Building Products) | 32 | 19,498 |
| Linde PLC (Chemicals) | 476 | 199,288 |
| Live Nation Entertainment, Inc.* (Entertainment) | 157 | 20,332 |
| LKQ Corp. (Distributors) | 260 | 9,555 |
| Lockheed Martin Corp.—Class B (Aerospace & Defense) | 211 | 102,533 |
| Loews Corp. (Insurance) | 181 | 15,329 |
| Lowe's Cos., Inc. (Specialty Retail) | 568 | 140,182 |
| Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 113 | 43,212 |
| LyondellBasell Industries N.V.—Class A (Chemicals) | 260 | 19,310 |
| M&T Bank Corp. (Banks) | 166 | 31,210 |
| Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels) | 322 | 44,919 |
| MarketAxess Holdings, Inc. (Capital Markets) | 38 | 8,590 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 232 | 64,670 |
| Marsh & McLennan Cos., Inc. (Insurance) | 491 | 104,293 |
| Martin Marietta Materials, Inc. (Construction Materials) | 61 | 31,507 |
| Masco Corp. (Building Products) | 216 | 15,675 |
| MasterCard, Inc.—Class A (Financial Services) | 820 | 431,787 |
| Match Group, Inc.* (Interactive Media & Services) | 251 | 8,210 |
| McCormick & Co., Inc. (Food Products) | 252 | 19,212 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 717 | 207,851 |
| McKesson Corp. (Health Care Providers & Services) | 127 | 72,379 |
| Medtronic PLC (Health Care Equipment & Supplies) | 1,283 | 102,486 |
| Merck & Co., Inc. (Pharmaceuticals) | 2,531 | 251,784 |
| Meta Platforms, Inc.—Class A (Interactive Media & Services) | 2,182 | 1,277,583 |
| MetLife, Inc. (Insurance) | 582 | 47,654 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 21 | 25,697 |
| MGM Resorts International (Hotels, Restaurants & Leisure) | 226 | 7,831 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 537 | 30,797 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Micron Technology, Inc. ^(a) (Semiconductors & Semiconductor Equipment) | 1,110 | \$ 93,418 |
| Microsoft Corp. (Software) | 7,440 | 3,135,960 |
| Mid-America Apartment Communities, Inc. (Residential REITs) | 117 | 18,085 |
| Moderna, Inc.* (Biotechnology) | 339 | 14,096 |
| Mohawk Industries, Inc.* (Household Durables) | 52 | 6,195 |
| Molina Healthcare, Inc.* (Health Care Providers & Services) | 57 | 16,590 |
| Molson Coors Beverage Co.—Class B (Beverages) | 175 | 10,031 |
| Mondelez International, Inc.—Class A (Food Products) | 1,338 | 79,918 |
| Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 49 | 28,993 |
| Monster Beverage Corp.* (Beverages) | 701 | 36,845 |
| Moody's Corp. (Capital Markets) | 156 | 73,846 |
| Morgan Stanley (Capital Markets) | 1,241 | 156,018 |
| Motorola Solutions, Inc. (Communications Equipment) | 167 | 77,192 |
| MSCI, Inc. (Capital Markets) | 78 | 46,801 |
| Nasdaq, Inc. (Capital Markets) | 414 | 32,006 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 205 | 23,796 |
| Netflix, Inc.* (Entertainment) | 428 | 381,485 |
| Newmont Corp. (Metals & Mining) | 1,139 | 42,394 |
| News Corp.—Class A (Media) | 379 | 10,438 |
| News Corp.—Class B (Media) | 112 | 3,408 |
| NextEra Energy, Inc. (Electric Utilities) | 2,058 | 147,537 |
| NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods) | 1,191 | 90,123 |
| NiSource, Inc. (Multi-Utilities) | 467 | 17,167 |
| Nordson Corp. (Machinery) | 54 | 11,299 |
| Norfolk Southern Corp. (Ground Transportation) | 226 | 53,042 |
| Northern Trust Corp. (Capital Markets) | 198 | 20,295 |
| Northrop Grumman Corp. (Aerospace & Defense) | 137 | 64,293 |
| Norwegian Cruise Lines Holdings, Ltd.* (Hotels, Restaurants & Leisure) | 440 | 11,321 |
| NRG Energy, Inc. (Electric Utilities) | 203 | 18,315 |
| Nucor Corp. (Metals & Mining) | 235 | 27,427 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 24,547 | 3,296,416 |
| NVR, Inc.* (Household Durables) | 3 | 24,537 |
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 254 | 52,794 |
| Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels) | 676 | 33,401 |
| Old Dominion Freight Line, Inc. (Ground Transportation) | 188 | 33,163 |
| Omnicom Group, Inc. (Media) | 195 | 16,778 |
| ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 426 | 26,859 |
| ONEOK, Inc. (Oil, Gas & Consumable Fuels) | 585 | 58,734 |
| Oracle Corp. (Software) | 1,608 | 267,957 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 58 | 68,776 |
| Otis Worldwide Corp. (Machinery) | 400 | 37,044 |
| PACCAR, Inc. (Machinery) | 525 | 54,611 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Packaging Corp. of America (Containers & Packaging) | 89 | \$ 20,037 |
| Palantir Technologies, Inc.*—Class A (Software) | 2,051 | 155,117 |
| Palo Alto Networks, Inc.* (Software) | 655 | 119,184 |
| Paramount Global—Class B (Media) | 595 | 6,224 |
| Parker-Hannifin Corp. (Machinery) | 129 | 82,048 |
| Paychex, Inc. (Professional Services) | 321 | 45,011 |
| Paycom Software, Inc. (Professional Services) | 49 | 10,044 |
| PayPal Holdings, Inc.* (Financial Services) | 1,003 | 85,606 |
| Pentair PLC (Machinery) | 165 | 16,606 |
| PepsiCo, Inc. (Beverages) | 1,373 | 208,778 |
| Pfizer, Inc. (Pharmaceuticals) | 5,671 | 150,452 |
| PG&E Corp. (Electric Utilities) | 2,188 | 44,154 |
| Philip Morris International, Inc. (Tobacco) | 1,556 | 187,264 |
| Phillips 66 (Oil, Gas & Consumable Fuels) | 413 | 47,053 |
| Pinnacle West Capital Corp. (Electric Utilities) | 114 | 9,664 |
| PNC Financial Services Group, Inc. (Banks) | 397 | 76,561 |
| Pool Corp. (Distributors) | 38 | 12,956 |
| PPG Industries, Inc. (Chemicals) | 232 | 27,712 |
| PPL Corp. (Electric Utilities) | 738 | 23,955 |
| Principal Financial Group, Inc. (Insurance) | 211 | 16,334 |
| Prologis, Inc. (Industrial REITs) | 927 | 97,984 |
| Prudential Financial, Inc. (Insurance) | 356 | 42,197 |
| PTC, Inc.* (Software) | 120 | 22,064 |
| Public Service Enterprise Group, Inc. (Multi-Utilities) | 499 | 42,161 |
| Public Storage (Specialized REITs) | 158 | 47,312 |
| PulteGroup, Inc. (Household Durables) | 205 | 22,325 |
| QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment) | 1,112 | 170,825 |
| Quanta Services, Inc. (Construction & Engineering) | 148 | 46,775 |
| Quest Diagnostics, Inc. (Health Care Providers & Services) | 112 | 16,896 |
| Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods) | 40 | 9,239 |
| Raymond James Financial, Inc. (Capital Markets) | 183 | 28,425 |
| Raytheon Technologies Corp. (Aerospace & Defense) | 1,332 | 154,139 |
| Realty Income Corp. (Retail REITs) | 876 | 46,787 |
| Regency Centers Corp. (Retail REITs) | 163 | 12,051 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 105 | 74,795 |
| Regions Financial Corp. (Banks) | 909 | 21,380 |
| Republic Services, Inc. (Commercial Services & Supplies) | 204 | 41,041 |
| ResMed, Inc. (Health Care Equipment & Supplies) | 147 | 33,617 |
| Revvity, Inc. (Life Sciences Tools & Services) | 122 | 13,616 |
| Rockwell Automation, Inc. (Electrical Equipment) | 113 | 32,294 |
| Rollins, Inc. (Commercial Services & Supplies) | 281 | 13,024 |
| Roper Technologies, Inc. (Software) | 107 | 55,624 |
| Ross Stores, Inc. (Specialty Retail) | 332 | 50,222 |
| Royal Caribbean Cruises, Ltd. (Hotels, Restaurants & Leisure) | 248 | 57,211 |
| S&P Global, Inc. (Capital Markets) | 318 | 158,373 |
| Salesforce, Inc. (Software) | 957 | 319,954 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| SBA Communications Corp.—Class A (Specialized REITs) | 108 | \$ 22,010 |
| Schlumberger N.V. (Energy Equipment & Services) | 1,413 | 54,174 |
| Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals) | 212 | 18,298 |
| Sempra (Multi-Utilities) | 634 | 55,615 |
| ServiceNow, Inc.* (Software) | 206 | 218,385 |
| Simon Property Group, Inc. (Retail REITs) | 307 | 52,869 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 160 | 14,189 |
| Smurfit WestRock PLC (Containers & Packaging) | 494 | 26,607 |
| Snap-on, Inc. (Machinery) | 53 | 17,992 |
| Solventum Corp.* (Health Care Equipment & Supplies) | 138 | 9,116 |
| Southwest Airlines Co. (Passenger Airlines) | 600 | 20,172 |
| Stanley Black & Decker, Inc. (Machinery) | 154 | 12,365 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 1,134 | 103,478 |
| State Street Corp. (Capital Markets) | 293 | 28,758 |
| Steel Dynamics, Inc. (Metals & Mining) | 142 | 16,198 |
| STERIS PLC (Health Care Equipment & Supplies) | 99 | 20,350 |
| Stryker Corp. (Health Care Equipment & Supplies) | 343 | 123,497 |
| Super Micro Computer, Inc.* ^(a) (Technology Hardware, Storage & Peripherals) | 504 | 15,362 |
| Synchrony Financial (Consumer Finance) | 390 | 25,350 |
| Synopsys, Inc.* (Software) | 154 | 74,745 |
| Sysco Corp. (Consumer Staples Distribution & Retail) | 492 | 37,618 |
| T. Rowe Price Group, Inc. (Capital Markets) | 222 | 25,106 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 163 | 30,005 |
| Tapestry, Inc. (Textiles, Apparel & Luxury Goods) | 233 | 15,222 |
| Targa Resources Corp. (Oil, Gas & Consumable Fuels) | 218 | 38,913 |
| Target Corp. (Consumer Staples Distribution & Retail) | 461 | 62,318 |
| TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components) | 299 | 42,748 |
| Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 47 | 21,814 |
| Teleflex, Inc. (Health Care Equipment & Supplies) | 46 | 8,187 |
| Teradyne, Inc. (Semiconductors & Semiconductor Equipment) | 163 | 20,525 |
| Tesla, Inc.* (Automobiles) | 2,795 | 1,128,733 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 913 | 171,197 |
| Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels) | 19 | 21,013 |
| Textron, Inc. (Aerospace & Defense) | 186 | 14,227 |
| The AES Corp. (Independent Power/Renewable Electricity Producers) | 712 | 9,163 |
| The Bank of New York Mellon Corp. (Capital Markets) | 728 | 55,932 |
| The Boeing Co.* (Aerospace & Defense) | 748 | 132,396 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|------------|
| The Charles Schwab Corp. (Capital Markets) | 1,496 | \$ 110,719 |
| The Cigna Group (Health Care Providers & Services) | 278 | 76,767 |
| The Clorox Co. (Household Products) | 124 | 20,139 |
| The Coca-Cola Co. (Beverages) | 3,880 | 241,569 |
| The Cooper Cos., Inc.* (Health Care Equipment & Supplies) | 199 | 18,294 |
| The Estee Lauder Cos., Inc. (Personal Care Products) | 234 | 17,545 |
| The Goldman Sachs Group, Inc. (Capital Markets) | 314 | 179,802 |
| The Hartford Financial Services Group, Inc. (Insurance) | 290 | 31,726 |
| The Hershey Co. (Food Products) | 148 | 25,064 |
| The Home Depot, Inc. (Specialty Retail) | 994 | 386,656 |
| The Interpublic Group of Cos., Inc. (Media) | 373 | 10,451 |
| The J.M. Smucker Co. (Food Products) | 106 | 11,673 |
| The Kraft Heinz Co. (Food Products) | 883 | 27,117 |
| The Kroger Co. (Consumer Staples Distribution & Retail) | 666 | 40,726 |
| The Mosaic Co. (Chemicals) | 318 | 7,816 |
| The Procter & Gamble Co. (Household Products) | 2,357 | 395,152 |
| The Progressive Corp. (Insurance) | 586 | 140,410 |
| The Sherwin-Williams Co. (Chemicals) | 232 | 78,864 |
| The Southern Co. (Electric Utilities) | 1,096 | 90,222 |
| The TJX Cos., Inc. (Specialty Retail) | 1,129 | 136,394 |
| The Travelers Cos., Inc. (Insurance) | 227 | 54,682 |
| The Walt Disney Co. (Entertainment) | 1,812 | 201,766 |
| The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) | 1,220 | 66,026 |
| Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 383 | 199,248 |
| T-Mobile U.S., Inc. (Wireless Telecommunication Services) | 488 | 107,716 |
| Tractor Supply Co. (Specialty Retail) | 535 | 28,387 |
| Trane Technologies PLC (Building Products) | 225 | 83,104 |
| TransDigm Group, Inc. (Aerospace & Defense) | 56 | 70,968 |
| Trimble, Inc.* (Electronic Equipment, Instruments & Components) | 244 | 17,241 |
| Truist Financial Corp. (Banks) | 1,328 | 57,609 |
| Tyler Technologies, Inc.* (Software) | 43 | 24,796 |
| Tyson Foods, Inc.—Class A (Food Products) | 286 | 16,428 |
| U.S. Bancorp (Banks) | 1,561 | 74,663 |
| Uber Technologies, Inc.* (Ground Transportation) | 2,107 | 127,094 |
| UDR, Inc. (Residential REITs) | 300 | 13,023 |
| Ulta Beauty, Inc.* (Specialty Retail) | 47 | 20,442 |
| Union Pacific Corp. (Ground Transportation) | 607 | 138,421 |
| United Airlines Holdings, Inc.* (Passenger Airlines) | 329 | 31,946 |
| United Parcel Service, Inc.—Class B (Air Freight & Logistics) | 732 | 92,305 |
| United Rentals, Inc. (Trading Companies & Distributors) | 66 | 46,494 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 921 | 465,896 |
| Universal Health Services, Inc.—Class B (Health Care Providers & Services) | 59 | 10,586 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-------------------|
| Valero Energy Corp. (Oil, Gas & Consumable Fuels) | 317 | \$ 38,861 |
| Ventas, Inc. (Health Care REITs) | 420 | 24,734 |
| Veralto Corp. (Commercial Services & Supplies) | 247 | 25,157 |
| VeriSign, Inc.* (IT Services) | 83 | 17,178 |
| Verisk Analytics, Inc. (Professional Services) | 141 | 38,836 |
| Verizon Communications, Inc. (Diversified Telecommunication Services) | 4,213 | 168,477 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 258 | 103,897 |
| Viatris, Inc. (Pharmaceuticals) | 1,194 | 14,865 |
| VICI Properties, Inc. (Specialized REITs) | 1,055 | 30,817 |
| Visa, Inc.—Class A (Financial Services) | 1,729 | 546,433 |
| Vistra Corp. (Independent Power/Renewable Electricity Producers) | 340 | 46,876 |
| Vulcan Materials Co. (Construction Materials) | 132 | 33,954 |
| W.R. Berkley Corp. (Insurance) | 301 | 17,615 |
| W.W. Grainger, Inc. (Trading Companies & Distributors) | 44 | 46,378 |
| Wabtec Corp. (Machinery) | 172 | 32,609 |
| Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail) | 718 | 6,699 |
| Walmart, Inc. (Consumer Staples Distribution & Retail) | 4,344 | 392,480 |
| Warner Bros. Discovery, Inc.* (Entertainment) | 2,234 | 23,613 |
| Waste Management, Inc. (Commercial Services & Supplies) | 365 | 73,654 |
| Waters Corp.* (Life Sciences Tools & Services) | 59 | 21,888 |
| WEC Energy Group, Inc. (Multi-Utilities) | 317 | 29,811 |
| Wells Fargo & Co. (Banks) | 3,332 | 234,040 |
| Welltower, Inc. (Health Care REITs) | 592 | 74,610 |
| West Pharmaceutical Services, Inc. (Life Sciences Tools & Services) | 72 | 23,584 |
| Western Digital Corp.* (Technology Hardware, Storage & Peripherals) | 346 | 20,632 |
| Weyerhaeuser Co. (Specialized REITs) | 727 | 20,465 |
| Willis Towers Watson PLC (Insurance) | 101 | 31,637 |
| Workday, Inc.*—Class A (Software) | 213 | 54,960 |
| Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure) | 93 | 8,013 |
| Xcel Energy, Inc. (Electric Utilities) | 575 | 38,824 |
| Xylem, Inc. (Machinery) | 243 | 28,193 |
| Yum! Brands, Inc. (Hotels, Restaurants & Leisure) | 279 | 37,431 |
| Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components) | 52 | 20,083 |
| Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) | 199 | 21,020 |
| Zoetis, Inc. (Pharmaceuticals) | 451 | 73,481 |
| TOTAL COMMON STOCKS (Cost \$11,188,429) | | 49,837,084 |

Repurchase Agreements^{(b)(c)} (15.1%)

| | Principal Amount | Value |
|--|------------------|------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$8,909,109 | \$8,907,000 | \$ 8,907,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$8,907,000) | | 8,907,000 |

See accompanying notes to financial statements.

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

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(e) | 126,651 | \$ 126,651 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$126,651) | | 126,651 |
| TOTAL INVESTMENT SECURITIES (Cost \$20,222,080)—99.7% | | 58,870,735 |
| Net other assets (liabilities)—0.3% | | 152,622 |
| NET ASSETS—100.0% | | \$59,023,357 |

* Non-income producing security.

^(a) All or part of this security was on loan as of December 31, 2024.
The total value of securities on loan as of December 31, 2024 was \$122,209.

^(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$819,000.

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

^(e) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

Futures Contracts Purchased

| | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value and Unrealized Appreciation/ (Depreciation)</u> |
|----------------------------------|------------------------------------|----------------------------|---------------------------|--|
| E-Mini S&P 500 Futures Contracts | 8 | 3/24/25 | \$2,374,300 | \$(89,800) |

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 500 | UBS AG | 1/27/25 | 5.13% | \$1,876,240 | \$ (29,361) |
| S&P 500 | Goldman Sachs International | 1/27/25 | 5.08% | 4,881,753 | (71,787) |
| | | | | \$6,757,993 | \$(101,148) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|--|------------|--------------------|--|---------------------|--------------------|
| Aerospace & Defense | \$ 741,164 | 1.3% | Industrial REITs | \$ 97,984 | 0.2% |
| Air Freight & Logistics | 183,304 | 0.3% | Insurance | 1,029,731 | 1.7% |
| Automobile Components | 21,175 | NM | Interactive Media & Services | 3,299,696 | 5.6% |
| Automobiles | 1,225,999 | 2.1% | IT Services | 571,143 | 1.0% |
| Banks | 1,685,898 | 2.9% | Leisure Products | 7,324 | NM |
| Beverages | 574,810 | 1.0% | Life Sciences Tools & Services | 525,188 | 0.9% |
| Biotechnology | 795,748 | 1.4% | Machinery | 796,076 | 1.3% |
| Broadline Retail | 2,084,262 | 3.5% | Media | 240,686 | 0.4% |
| Building Products | 263,922 | 0.4% | Metals & Mining | 140,777 | 0.2% |
| Capital Markets | 1,573,050 | 2.7% | Multi-Utilities | 310,424 | 0.5% |
| Chemicals | 626,481 | 1.1% | Office REITs | 26,074 | NM |
| Commercial Services & Supplies | 265,872 | 0.4% | Oil, Gas & Consumable Fuels | 1,458,394 | 2.5% |
| Communications Equipment | 454,610 | 0.8% | Passenger Airlines | 90,959 | 0.2% |
| Construction & Engineering | 46,775 | 0.1% | Personal Care Products | 58,516 | 0.1% |
| Construction Materials | 65,461 | 0.1% | Pharmaceuticals | 1,562,125 | 2.6% |
| Consumer Finance | 302,261 | 0.5% | Professional Services | 318,728 | 0.5% |
| Consumer Staples Distribution & Retail | 977,567 | 1.7% | Real Estate Management & Development | 68,870 | 0.1% |
| Containers & Packaging | 110,434 | 0.2% | Residential REITs | 135,793 | 0.2% |
| Distributors | 38,740 | 0.1% | Retail REITs | 136,142 | 0.2% |
| Diversified Telecommunication Services | 331,966 | 0.5% | Semiconductors & Semiconductor | | |
| Electric Utilities | 747,265 | 1.3% | Equipment | 5,717,692 | 9.7% |
| Electrical Equipment | 398,495 | 0.7% | Software | 5,222,635 | 8.8% |
| Electronic Equipment, Instruments & Components | 289,639 | 0.5% | Specialized REITs | 455,325 | 0.8% |
| Energy Equipment & Services | 118,684 | 0.2% | Specialty Retail | 914,983 | 1.6% |
| Entertainment | 692,167 | 1.2% | Technology Hardware, Storage & Peripherals | 3,960,530 | 6.7% |
| Financial Services | 2,170,760 | 3.7% | Textiles, Apparel & Luxury Goods | 188,666 | 0.3% |
| Food Products | 311,885 | 0.5% | Tobacco | 275,949 | 0.5% |
| Gas Utilities | 21,587 | NM | Trading Companies & Distributors | 134,076 | 0.2% |
| Ground Transportation | 427,654 | 0.7% | Water Utilities | 24,276 | 0.1% |
| Health Care Equipment & Supplies | 1,124,270 | 1.9% | Wireless Telecommunication Services | 107,716 | 0.2% |
| Health Care Providers & Services | 1,019,764 | 1.7% | Other** | 9,186,273 | 15.6% |
| Health Care REITs | 113,532 | 0.2% | | | |
| Hotel & Resort REITs | 12,264 | NM | Total | \$59,023,357 | 100.0% |
| Hotels, Restaurants & Leisure | 971,744 | 1.6% | | | |
| Household Durables | 158,240 | 0.3% | | | |
| Household Products | 559,076 | 0.9% | | | |
| Independent Power/Renewable | | | | | |
| Electricity Producers | 56,039 | 0.1% | | | |
| Industrial Conglomerates | 398,042 | 0.7% | | | |

^{REIT} Real Estate Investment Trust

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

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

Common Stocks (98.4%)

| | Shares | Value |
|---|--------|--------------|
| Alphabet, Inc.—Class A (Interactive Media & Services) | 7,092 | \$ 1,342,516 |
| Alphabet, Inc.—Class C (Interactive Media & Services) | 5,776 | 1,099,981 |
| AT&T, Inc. (Diversified Telecommunication Services) | 25,298 | 576,035 |
| Charter Communications, Inc.*—Class A (Media) | 1,570 | 538,149 |
| Comcast Corp.—Class A (Media) | 14,958 | 561,373 |
| Electronic Arts, Inc. (Entertainment) | 3,623 | 530,045 |
| Fox Corp.—Class A (Media) | 4,638 | 225,314 |
| Fox Corp.—Class B (Media) | 2,767 | 126,563 |
| Live Nation Entertainment, Inc.* (Entertainment) | 3,288 | 425,796 |
| Match Group, Inc.* (Interactive Media & Services) | 5,267 | 172,284 |
| Meta Platforms, Inc.—Class A (Interactive Media & Services) | 3,987 | 2,334,427 |
| Netflix, Inc.* (Entertainment) | 956 | 852,102 |
| News Corp.—Class A (Media) | 7,946 | 218,833 |
| News Corp.—Class B (Media) | 2,349 | 71,480 |
| Omnicom Group, Inc. (Media) | 4,091 | 351,990 |
| Paramount Global—Class B (Media) | 12,478 | 130,520 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 3,118 | 573,961 |
| The Interpublic Group of Cos., Inc. (Media) | 7,812 | 218,892 |
| The Walt Disney Co. (Entertainment) | 5,182 | 577,016 |
| T-Mobile U.S., Inc. (Wireless Telecommunication Services) | 2,535 | 559,551 |

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 | 1/23/25 | 5.08% | \$185,350 | \$(5,527) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Communication Services invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets |
|--|---------------------|-----------------|
| Diversified Telecommunication Services | \$ 1,141,774 | 8.9% |
| Entertainment | 3,453,744 | 27.1% |
| Interactive Media & Services | 4,949,209 | 38.8% |
| Media | 2,443,114 | 19.2% |
| Wireless Telecommunication Services | 559,550 | 4.4% |
| Other** | 200,522 | 1.6% |
| Total | \$12,747,913 | 100.0% |

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

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|------------------|---------------------|
| Verizon Communications, Inc. (Diversified Telecommunication Services) | 14,147 | \$ 565,739 |
| Warner Bros. Discovery, Inc.* (Entertainment) | 46,814 | 494,824 |
| TOTAL COMMON STOCKS (Cost \$8,143,620) | | 12,547,391 |
| Repurchase Agreements^(a) (2.3%) | | |
| | Principal Amount | Value |
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$288,068 | \$288,000 | \$ 288,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$288,000) | | 288,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$8,431,620)—100.7% | | 12,835,391 |
| Net other assets (liabilities)—(0.7)% | | (87,478) |
| NET ASSETS—100.0% | | \$12,747,913 |

* Non-income producing security.

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

Common Stocks (99.2%)

| | Shares | Value |
|--|--------|------------|
| Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure) | 3,121 | \$ 410,131 |
| Amazon.com, Inc.* (Broadline Retail) | 24,696 | 5,418,056 |
| Aptiv PLC* (Automobile Components) | 1,693 | 102,393 |
| AutoZone, Inc.* (Specialty Retail) | 121 | 387,442 |
| Best Buy Co., Inc. (Specialty Retail) | 1,407 | 120,720 |
| Booking Holdings, Inc. (Hotels, Restaurants & Leisure) | 234 | 1,162,610 |
| BorgWarner, Inc. (Automobile Components) | 1,575 | 50,069 |
| Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 1,530 | 51,133 |
| CarMax, Inc.* (Specialty Retail) | 1,117 | 91,326 |
| Carnival Corp.* (Hotels, Restaurants & Leisure) | 7,489 | 186,626 |
| Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure) | 9,823 | 592,327 |
| D.R. Horton, Inc. (Household Durables) | 2,102 | 293,902 |
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 847 | 158,126 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 1,096 | 222,587 |
| Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) | 249 | 104,520 |
| eBay, Inc. (Broadline Retail) | 3,453 | 213,913 |
| Expedia Group, Inc.* (Hotels, Restaurants & Leisure) | 885 | 164,902 |
| Ford Motor Co. (Automobiles) | 28,141 | 278,596 |
| Garmin, Ltd. (Household Durables) | 1,108 | 228,536 |
| General Motors Co. (Automobiles) | 7,927 | 422,271 |
| Genuine Parts Co. (Distributors) | 1,002 | 116,993 |
| Hasbro, Inc. (Leisure Products) | 945 | 52,835 |
| Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 1,758 | 434,507 |
| Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) | 2,508 | 128,811 |
| Lennar Corp.—Class A (Household Durables) | 1,721 | 234,693 |
| LKQ Corp. (Distributors) | 1,873 | 68,833 |
| Lowe's Cos., Inc. (Specialty Retail) | 4,090 | 1,009,412 |
| Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 814 | 311,282 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 1,665 | 464,398 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 4,189 | 1,214,349 |
| MGM Resorts International (Hotels, Restaurants & Leisure) | 1,630 | 56,480 |
| Mohawk Industries, Inc.* (Household Durables) | 378 | 45,031 |
| NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods) | 8,583 | 649,475 |
| Norwegian Cruise Lines Holdings, Ltd.* (Hotels, Restaurants & Leisure) | 3,169 | 81,538 |
| NVR, Inc.* (Household Durables) | 22 | 179,936 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 417 | 494,479 |
| Pool Corp. (Distributors) | 274 | 93,418 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-------------------|
| PulteGroup, Inc. (Household Durables) | 1,478 | \$ 160,954 |
| Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods) | 290 | 66,984 |
| Ross Stores, Inc. (Specialty Retail) | 2,391 | 361,687 |
| Royal Caribbean Cruises, Ltd. (Hotels, Restaurants & Leisure) | 1,784 | 411,551 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 8,171 | 745,604 |
| Tapestry, Inc. (Textiles, Apparel & Luxury Goods) | 1,679 | 109,689 |
| Tesla, Inc.* (Automobiles) | 11,692 | 4,721,697 |
| The Home Depot, Inc. (Specialty Retail) | 4,159 | 1,617,808 |
| The TJX Cos., Inc. (Specialty Retail) | 8,131 | 982,306 |
| Tractor Supply Co. (Specialty Retail) | 3,850 | 204,281 |
| Ulta Beauty, Inc.* (Specialty Retail) | 339 | 147,441 |
| Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure) | 666 | 57,383 |
| Yum! Brands, Inc. (Hotels, Restaurants & Leisure) | 2,011 | 269,796 |
| TOTAL COMMON STOCKS (Cost \$13,850,038) | | 26,153,837 |

Repurchase Agreements^(a) (0.2%)

| | Principal Amount | Value |
|---|------------------|---------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$43,010 | \$43,000 | \$ 43,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$43,000) | | 43,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$13,893,038)—99.4% | | 26,196,837 |
| Net other assets (liabilities)—0.6% | | 148,793 |
| NET ASSETS—100.0% | | \$26,345,630 |

* Non-income producing security.

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

See accompanying notes to 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 | 1/23/25 | 5.08% | \$389,919 | \$(4,257) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Consumer Discretionary invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|----------------------------------|----------------------------|------------------------|
| Automobile Components | \$ 152,462 | 0.6% |
| Automobiles | 5,422,564 | 20.6% |
| Broadline Retail | 5,631,969 | 21.4% |
| Distributors | 279,244 | 1.0% |
| Hotels, Restaurants & Leisure | 6,694,791 | 25.4% |
| Household Durables | 1,143,052 | 4.3% |
| Leisure Products | 52,835 | 0.2% |
| Specialty Retail | 5,416,903 | 20.5% |
| Textiles, Apparel & Luxury Goods | 1,360,017 | 5.2% |
| Other** | 191,793 | 0.8% |
| Total | <u>\$26,345,630</u> | <u>100.0%</u> |

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

See accompanying notes to financial statements.

Common Stocks (98.3%)

| | Shares | Value |
|---|--------|------------|
| Altria Group, Inc. (Tobacco) | 8,328 | \$ 435,471 |
| Archer-Daniels-Midland Co. (Food Products) | 2,852 | 144,083 |
| Brown-Forman Corp.—Class B (Beverages) | 1,086 | 41,246 |
| Bunge Global SA (Food Products) | 833 | 64,774 |
| Campbell Soup Co. (Food Products) | 1,171 | 49,041 |
| Church & Dwight Co., Inc. (Household Products) | 1,461 | 152,981 |
| Colgate-Palmolive Co. (Household Products) | 4,873 | 443,004 |
| Conagra Brands, Inc. (Food Products) | 2,846 | 78,977 |
| Constellation Brands, Inc.—Class A (Beverages) | 931 | 205,751 |
| Costco Wholesale Corp. (Consumer Staples Distribution & Retail) | 1,057 | 968,498 |
| Dollar General Corp. (Consumer Staples Distribution & Retail) | 1,312 | 99,476 |
| Dollar Tree, Inc.* (Consumer Staples Distribution & Retail) | 1,205 | 90,303 |
| General Mills, Inc. (Food Products) | 3,311 | 211,142 |
| Hormel Foods Corp. (Food Products) | 1,733 | 54,364 |
| Kellanova (Food Products) | 1,603 | 129,795 |
| Kenvue, Inc. (Personal Care Products) | 11,434 | 244,116 |
| Keurig Dr Pepper, Inc. (Beverages) | 6,714 | 215,654 |
| Kimberly-Clark Corp. (Household Products) | 1,989 | 260,639 |
| Lamb Weston Holdings, Inc. (Food Products) | 850 | 56,806 |
| McCormick & Co., Inc. (Food Products) | 1,504 | 114,665 |
| Molson Coors Beverage Co.—Class B (Beverages) | 1,042 | 59,727 |
| Mondelez International, Inc.—Class A (Food Products) | 7,216 | 431,013 |
| Monster Beverage Corp.* (Beverages) | 4,176 | 219,491 |
| PepsiCo, Inc. (Beverages) | 3,272 | 497,540 |
| Philip Morris International, Inc. (Tobacco) | 3,708 | 446,258 |
| Sysco Corp. (Consumer Staples Distribution & Retail) | 2,930 | 224,028 |
| Target Corp. (Consumer Staples Distribution & Retail) | 2,747 | 371,339 |
| The Clorox Co. (Household Products) | 738 | 119,859 |
| The Coca-Cola Co. (Beverages) | 9,246 | 575,656 |
| The Estee Lauder Cos., Inc. (Personal Care Products) | 1,392 | 104,372 |

Common Stocks, continued

| | Shares | Value |
|---|--------|------------------|
| The Hershey Co. (Food Products) | 881 | \$ 149,197 |
| The J.M. Smucker Co. (Food Products) | 635 | 69,926 |
| The Kraft Heinz Co. (Food Products) | 5,264 | 161,657 |
| The Kroger Co. (Consumer Staples Distribution & Retail) | 3,970 | 242,766 |
| The Procter & Gamble Co. (Household Products) | 5,616 | 941,522 |
| Tyson Foods, Inc.—Class A (Food Products) | 1,705 | 97,935 |
| Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail) | 4,280 | 39,932 |
| Walmart, Inc. (Consumer Staples Distribution & Retail) | 10,352 | 935,303 |
| TOTAL COMMON STOCKS (Cost \$5,134,547) | | 9,748,307 |

Repurchase Agreements^(a) (1.0%)

| | Principal Amount | Value |
|---|------------------|--------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$95,022 | \$95,000 | \$ 95,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$95,000) | | 95,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$5,229,547)—99.3% | | 9,843,307 |
| Net other assets (liabilities)—0.7% | | 65,986 |
| NET ASSETS—100.0% | | \$9,909,293 |

* Non-income producing security.

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

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 | 1/23/25 | 5.08% | \$176,705 | \$(373) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

ProFund VP Consumer Staples invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|--|---------------------------|----------------------------|
| Beverages | \$1,815,065 | 18.3% |
| Consumer Staples Distribution & Retail | 2,971,645 | 30.0% |
| Food Products | 1,813,375 | 18.3% |
| Household Products | 1,918,005 | 19.3% |
| Personal Care Products | 348,488 | 3.5% |
| Tobacco | 881,729 | 8.9% |
| Other** | 160,986 | 1.7% |
| Total | <u>\$9,909,293</u> | <u>100.0%</u> |

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

Repurchase Agreements^{(a)(b)} (101.3%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|--------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$385,091 | \$385,000 | <u>\$385,000</u> |
| TOTAL REPURCHASE AGREEMENTS (Cost \$385,000) | | <u>385,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$385,000)—101.3% | | <u>385,000</u> |
| Net other assets (liabilities)—(1.3)% | | <u>(4,808)</u> |
| NET ASSETS—100.0% | | <u><u>\$380,192</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$51,000.

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> |
|------------------------------|-----------------------------|---|---|----------------------------|--|
| Dow Jones Industrial Average | Goldman Sachs International | 1/27/25 | 5.08% | \$308,902 | \$(3,430) |
| Dow Jones Industrial Average | UBS AG | 1/27/25 | 5.13% | 69,666 | (774) |
| | | | | <u>\$378,568</u> | <u>\$(4,204)</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Common Stocks (95.9%)

| | Shares | Value |
|---|--------|--------------|
| Alibaba Group Holding, Ltd. ^{ADR} (Broadline Retail) | 24,023 | \$ 2,036,910 |
| Ambev S.A. ^{ADR} (Beverages) | 59,387 | 109,866 |
| America Movil S.A.B. de C.V. ^{ADR} (Wireless Telecommunication Services) | 12,768 | 182,710 |
| ASE Technology Holding Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment) | 23,161 | 233,231 |
| Baidu, Inc.* ^{ADR} (Interactive Media & Services) | 3,837 | 323,497 |
| Banco Bradesco S.A. ^{ADR} (Banks) | 71,497 | 136,559 |
| Banco de Chile ^{ADR} (Banks) | 2,991 | 67,836 |
| BeiGene, Ltd.* ^{ADR} (Biotechnology) | 839 | 154,972 |
| Bilibili, Inc.* ^{ADR} (Entertainment) | 3,750 | 67,913 |
| Cemex S.A.B. de C.V. ^{ADR} (Construction Materials) | 20,375 | 114,915 |
| Centrais Eletricas Brasileiras S.A. ^{ADR(a)} (Electric Utilities) | 12,278 | 70,230 |
| Chunghwa Telecom Co., Ltd. ^{ADR} (Diversified Telecommunication Services) | 5,116 | 192,617 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP ^{ADR} (Water Utilities) | 6,164 | 88,330 |
| Dr. Reddy's Laboratories, Ltd. ^{ADR} (Pharmaceuticals) | 8,192 | 129,352 |
| Embraer S.A.* ^{ADR} (Aerospace & Defense) | 2,342 | 85,905 |
| Fomento Economico Mexicano S.A.B. de C.V. ^{ADR} (Beverages) | 2,328 | 199,020 |
| Full Truck Alliance Co., Ltd.* ^{ADR} (Ground Transportation) | 9,986 | 108,049 |
| Gold Fields, Ltd. ^{ADR} (Metals & Mining) | 12,047 | 159,020 |
| Grupo Aeroportuario del Pacifico S.A.B. de C.V.* ^{ADR} (Transportation Infrastructure) | 549 | 96,070 |
| H World Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure) | 2,290 | 75,639 |
| Harmony Gold Mining Co., Ltd. ^{ADR} (Metals & Mining) | 7,519 | 61,731 |
| HDFC Bank, Ltd. ^{ADR} (Banks) | 22,537 | 1,439,213 |
| ICICI Bank, Ltd. ^{ADR} (Banks) | 26,929 | 804,100 |
| Infosys, Ltd. ^{ADR(a)} (IT Services) | 43,183 | 946,571 |
| Itau Unibanco Holding S.A. ^{ADR} (Banks) | 65,225 | 323,516 |
| JD.com, Inc. ^{ADR} (Broadline Retail) | 19,497 | 675,961 |
| KB Financial Group, Inc. ^{ADR} (Banks) | 4,979 | 283,306 |
| KE Holdings, Inc.* ^{ADR} (Real Estate Management & Development) | 9,523 | 175,414 |
| Li Auto, Inc.* ^{ADR} (Automobiles) | 8,558 | 205,306 |
| NetEase, Inc. ^{ADR} (Entertainment) | 4,684 | 417,859 |
| New Oriental Education & Technology Group, Inc. ^{ADR} (Diversified Consumer Services) | 1,651 | 105,961 |
| NIO, Inc.* ^{ADR(a)} (Automobiles) | 23,746 | 103,533 |
| PDD Holdings, Inc.* ^{ADR} (Broadline Retail) | 8,122 | 787,753 |
| Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels) | 29,784 | 352,642 |
| Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels) | 25,044 | 322,066 |
| POSCO Holdings, Inc. ^{ADR} (Metals & Mining) | 4,004 | 173,613 |
| Shinhan Financial Group Company Ltd. ^{ADR} (Banks) | 6,856 | 225,425 |
| Sociedad Quimica y Minera de Chile S.A. ^{ADR(a)} (Chemicals) | 1,922 | 69,884 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-------------------|
| Suzano S.A. ^{ADR} (Paper & Forest Products) | 9,358 | \$ 94,703 |
| Taiwan Semiconductor Manufacturing Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment) | 19,183 | 3,788,452 |
| Telekomunikasi Indonesia Persero Tbk. ^{ADR} (Diversified Telecommunication Services) | 6,400 | 105,280 |
| Tencent Music Entertainment Group ^{ADR} (Entertainment) | 8,920 | 101,242 |
| Trip.com Group, Ltd.* ^{ADR} (Hotels, Restaurants & Leisure) | 7,186 | 493,390 |
| United Microelectronics Corp. ^{ADR(a)} (Semiconductors & Semiconductor Equipment) | 31,364 | 203,552 |
| Vale S.A. ^{ADR} (Metals & Mining) | 48,265 | 428,111 |
| Vipship Holdings Ltd. ^{ADR} (Broadline Retail) | 4,940 | 66,542 |
| Wipro, Ltd. ^{ADR(a)} (IT Services) | 38,026 | 134,612 |
| Woori Financial Group, Inc. ^{ADR} (Banks) | 2,965 | 92,656 |
| XPeng, Inc.* ^{ADR} (Automobiles) | 8,869 | 104,832 |
| ZTO Express Cayman, Inc. ^{ADR} (Air Freight & Logistics) | 5,042 | 98,571 |
| TOTAL COMMON STOCKS (Cost \$9,045,165) | | 17,818,438 |

Repurchase Agreements^{(b)(c)} (0.8%)

| | Principal Amount | Value |
|---|---------------------|----------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$140,033 | \$140,000 | \$ 140,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$140,000) | | 140,000 |

Collateral for Securities Loaned^(d) (8.1%)

| | Shares | Value |
|---|-----------|---------------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(e) | 1,501,768 | \$ 1,501,768 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$1,501,768) | | 1,501,768 |
| TOTAL INVESTMENT SECURITIES (Cost \$10,686,933) — 104.8% | | 19,460,206 |
| Net other assets (liabilities) — (4.8)% | | (892,372) |
| NET ASSETS—100.0% | | \$18,567,834 |

* Non-income producing security.

(a) All or part of this security was on loan as of December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$1,447,499.

(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$140,000.

See accompanying notes to financial statements.

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

(e) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

ADR American Depositary Receipt

Total Return Swap Agreements—Long

| Underlying Instrument | Counterparty | Termination Date ⁽¹⁾ | Rate Paid (Received) ⁽²⁾ | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---------------------------------|-----------------------------|---------------------------------|-------------------------------------|------------------|---|
| S&P Emerging 50 ADR Index (USD) | Goldman Sachs International | 1/27/25 | 5.08% | \$331,743 | \$ (6,527) |
| S&P Emerging 50 ADR Index (USD) | UBS AG | 1/27/25 | 5.13% | 409,314 | (5,747) |
| | | | | \$741,057 | \$(12,274) |

(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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Emerging Markets invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets |
|--|---------------------|-----------------|
| Aerospace & Defense | \$ 85,905 | 0.5% |
| Air Freight & Logistics | 98,571 | 0.5% |
| Automobiles | 413,671 | 2.2% |
| Banks | 3,372,611 | 18.2% |
| Beverages | 308,887 | 1.7% |
| Biotechnology | 154,972 | 0.8% |
| Broadline Retail | 3,567,166 | 19.2% |
| Chemicals | 69,884 | 0.4% |
| Construction Materials | 114,915 | 0.6% |
| Diversified Consumer Services | 105,961 | 0.6% |
| Diversified Telecommunication Services | 297,897 | 1.6% |
| Electric Utilities | 70,230 | 0.4% |
| Entertainment | 587,014 | 3.2% |
| Ground Transportation | 108,049 | 0.6% |
| Hotels, Restaurants & Leisure | 569,029 | 3.1% |
| Interactive Media & Services | 323,498 | 1.7% |
| IT Services | 1,081,184 | 5.8% |
| Metals & Mining | 822,475 | 4.4% |
| Oil, Gas & Consumable Fuels | 674,708 | 3.6% |
| Paper & Forest Products | 94,703 | 0.5% |
| Pharmaceuticals | 129,351 | 0.7% |
| Real Estate Management & Development | 175,414 | 0.9% |
| Semiconductors & Semiconductor Equipment | 4,225,234 | 22.8% |
| Transportation Infrastructure | 96,069 | 0.5% |
| Water Utilities | 88,330 | 0.4% |
| Wireless Telecommunication Services | 182,710 | 1.0% |
| Other** | 749,396 | 4.1% |
| Total | \$18,567,834 | 100.0% |

ProFund VP Emerging Markets invested in securities with exposure to the following countries as of December 31, 2024:

| | Value | % of Net Assets |
|--------------|---------------------|-----------------|
| Brazil | \$ 2,011,928 | 10.8% |
| Chile | 137,720 | 0.8% |
| China | 5,315,592 | 28.6% |
| India | 3,453,848 | 18.6% |
| Indonesia | 105,280 | 0.6% |
| Ireland | 787,753 | 4.2% |
| Mexico | 592,715 | 3.2% |
| South Africa | 220,751 | 1.2% |
| South Korea | 775,000 | 4.1% |
| Taiwan | 4,417,851 | 23.8% |
| Other** | 749,396 | 4.1% |
| Total | \$18,567,834 | 100.0% |

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

See accompanying notes to financial statements.

Common Stocks (98.9%)

| | Shares | Value |
|--|--------|------------|
| APA Corp. (Oil, Gas & Consumable Fuels) | 9,886 | \$ 228,268 |
| Baker Hughes Co. (Energy Equipment & Services) | 26,443 | 1,084,692 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 38,331 | 5,551,862 |
| ConocoPhillips (Oil, Gas & Consumable Fuels) | 29,667 | 2,942,076 |
| Coterra Energy, Inc. (Oil, Gas & Consumable Fuels) | 19,684 | 502,729 |
| Devon Energy Corp. (Oil, Gas & Consumable Fuels) | 17,554 | 574,542 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 4,994 | 818,167 |
| EOG Resources, Inc. (Oil, Gas & Consumable Fuels) | 13,347 | 1,636,075 |
| EQT Corp. (Oil, Gas & Consumable Fuels) | 15,945 | 735,224 |
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 77,752 | 8,363,784 |
| Halliburton Co. (Energy Equipment & Services) | 23,476 | 638,312 |
| Hess Corp. (Oil, Gas & Consumable Fuels) | 7,386 | 982,412 |
| Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels) | 51,650 | 1,415,210 |
| Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels) | 8,588 | 1,198,026 |
| Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels) | 18,054 | 892,048 |
| ONEOK, Inc. (Oil, Gas & Consumable Fuels) | 15,611 | 1,567,344 |
| Phillips 66 (Oil, Gas & Consumable Fuels) | 11,036 | 1,257,331 |
| Schlumberger N.V. (Energy Equipment & Services) | 37,737 | 1,446,837 |
| Targa Resources Corp. (Oil, Gas & Consumable Fuels) | 5,827 | 1,040,120 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-------------------|
| Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels) | 503 | \$ 556,298 |
| The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) | 30,738 | 1,663,541 |
| Valero Energy Corp. (Oil, Gas & Consumable Fuels) | 8,460 | 1,037,111 |
| TOTAL COMMON STOCKS (Cost \$11,134,066) | | 36,132,009 |

Repurchase Agreements^(a) (1.1%)

| | Principal Amount | Value |
|--|------------------|---------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$385,091 | \$385,000 | \$ 385,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$385,000) | | 385,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$11,519,066) — 100.0% | | 36,517,009 |
| Net other assets (liabilities) — ^{NM} | | (2,936) |
| NET ASSETS — 100.0% | | \$36,514,073 |

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

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

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 | 1/23/25 | 5.08% | \$287,933 | \$5,462 |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Energy invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets |
|-----------------------------|---------------------|-----------------|
| Energy Equipment & Services | \$ 3,169,841 | 8.7% |
| Oil, Gas & Consumable Fuels | 32,962,168 | 90.2% |
| Other** | 382,064 | 1.1% |
| Total | \$36,514,073 | 100.0% |

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

See accompanying notes to financial statements.

Common Stocks (100.0%)

| | Shares | Value |
|--|--------|-------------------|
| Anheuser-Busch InBev S.A./N.V. ^{ADR} (Beverages) | 8,204 | \$ 410,774 |
| ArcelorMittal SA ^{ADR} (Metals & Mining) | 11,247 | 260,143 |
| Argenx SE ^{ADR} (Biotechnology) | 662 | 407,130 |
| ARM Holdings PLC ^{ADR} (Semiconductors & Semiconductor Equipment) | 3,705 | 457,049 |
| ASML Holding N.V. ^{NYS} (Semiconductors & Semiconductor Equipment) | 529 | 366,639 |
| AstraZeneca PLC ^{ADR} (Pharmaceuticals) | 4,763 | 312,072 |
| Barclays PLC ^{ADR} (Banks) | 23,420 | 311,252 |
| BioNTech SE ^{ADR} (Biotechnology) | 2,382 | 271,429 |
| BP PLC ^{ADR} (Oil, Gas & Consumable Fuels) | 12,835 | 379,403 |
| British American Tobacco PLC ^{ADR} (Tobacco) | 10,321 | 374,859 |
| Diageo PLC ^{ADR} (Beverages) | 2,779 | 353,294 |
| Equinor ASA ^{ADR(a)} (Oil, Gas & Consumable Fuels) | 15,084 | 357,340 |
| GSK PLC ^{ADR} (Pharmaceuticals) | 10,453 | 353,520 |
| Haleon PLC ^{ADR(a)} (Personal Care Products) | 31,491 | 300,424 |
| HSBC Holdings PLC ^{ADR(a)} (Banks) | 11,247 | 556,277 |
| ING Groep N.V. ^{ADR} (Banks) | 20,376 | 319,292 |
| Jumia Technologies AG ^{ADR} (Advertising & Marketing) | 55,175 | 210,769 |
| National Grid PLC ^{ADR} (Multi-Utilities) | 5,690 | 338,100 |
| Nokia Oyj ^{ADR} (Communications Equipment) | 60,468 | 267,873 |
| Novo Nordisk A/S ^{ADR} (Pharmaceuticals) | 6,086 | 523,518 |
| RELX PLC ^{ADR} (Professional Services) | 8,336 | 378,621 |
| Rio Tinto PLC ^{ADR} (Metals & Mining) | 7,013 | 412,435 |
| Ryanair Holdings PLC ^{ADR} (Passenger Airlines) | 6,086 | 265,289 |
| Sanofi S.A. ^{ADR} (Pharmaceuticals) | 9,262 | 446,706 |
| SAP SE ^{ADR(a)} (Software) | 3,176 | 781,963 |
| Shell PLC ^{ADR} (Oil, Gas & Consumable Fuels) | 6,616 | 414,492 |
| Telefonaktiebolaget LM Ericsson ^{ADR} (Communications Equipment) | 33,740 | 271,944 |
| Tenaris S.A. ^{ADR} (Energy Equipment & Services) | 7,013 | 265,021 |
| TotalEnergies SE ^{ADR} (Oil, Gas & Consumable Fuels) | 7,542 | 411,039 |
| Vodafone Group PLC ^{ADR} (Wireless Telecommunication Services) | 31,359 | 266,238 |
| TOTAL COMMON STOCKS (Cost \$6,908,076) | | 11,044,905 |

Collateral for Securities Loaned^(b) (16.9%)

| | | |
|---|-----------|------------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(c) | 1,866,059 | 1,866,059 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$1,866,059) | | 1,866,059 |

TOTAL INVESTMENT SECURITIES

| | |
|--|---------------------|
| (Cost \$8,774,135)—116.9% | 12,910,964 |
| Net other assets (liabilities)—(16.9)% | (1,864,124) |
| NET ASSETS—100.0% | \$11,046,840 |

* Non-income producing security.

(a) All or part of this security was on loan as of December 31, 2024.
The total value of securities on loan as of December 31, 2024 was \$1,819,567.

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

(c) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

ADR American Depositary Receipt

NYS New York Shares

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

| | Value | % of Net Assets |
|---|---------------------|--------------------|
| Advertising & Marketing | \$ 210,769 | 1.9% |
| Banks | 1,186,820 | 10.8% |
| Beverages | 764,068 | 6.9% |
| Biotechnology | 678,559 | 6.2% |
| Communications Equipment | 539,818 | 4.9% |
| Energy Equipment & Services | 265,021 | 2.4% |
| Metals & Mining | 672,578 | 6.1% |
| Multi-Utilities | 338,100 | 3.1% |
| Oil, Gas & Consumable Fuels | 1,562,274 | 14.1% |
| Passenger Airlines | 265,289 | 2.4% |
| Personal Care Products | 300,424 | 2.7% |
| Pharmaceuticals | 1,635,816 | 14.8% |
| Professional Services | 378,621 | 3.4% |
| Semiconductors & Semiconductor Equipment | 823,688 | 7.4% |
| Software | 781,963 | 7.1% |
| Tobacco | 374,859 | 3.4% |
| Wireless Telecommunication Services | 266,238 | 2.4% |
| Other** | 1,935 | NM |
| Total | \$11,046,840 | 100.0% |

ProFund VP Europe 30 invested in securities with exposure to the following countries as or December 31, 2024:

| | Value | % of Net Assets |
|----------------|---------------------|--------------------|
| Belgium | \$ 410,774 | 3.7% |
| Denmark | 523,518 | 4.7% |
| Finland | 267,873 | 2.4% |
| France | 857,745 | 7.8% |
| Germany | 1,264,161 | 11.5% |
| Ireland | 265,289 | 2.4% |
| Luxembourg | 525,164 | 4.8% |
| Netherlands | 1,093,061 | 9.9% |
| Norway | 357,340 | 3.2% |
| Sweden | 271,945 | 2.5% |
| United Kingdom | 5,208,035 | 47.1% |
| Other** | 1,935 | NM |
| Total | \$11,046,840 | 100.0% |

NM Not meaningful, amount is less than 0.05%

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

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (100.3%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$439,104 | \$439,000 | \$439,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$439,000) | | 439,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$439,000)—100.3% | | 439,000 |
| Net other assets (liabilities)—(0.3%) | | (1,368) |
| NET ASSETS—100.0% | | \$437,632 |

(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$4,000.

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

| <u>Description and amount of currency purchased</u> | | <u>Description and amount of currency sold</u> | | <u>Delivery Date</u> | <u>Fair Value</u> | <u>Unrealized Appreciation/ (Depreciation)</u> |
|---|-----------|--|------------------|--------------------------|-----------------------|--|
| Long: | | | | | | |
| British pound | 24,192 | U.S. dollar | \$ 30,651 | 1/10/25 | \$ 30,278 | \$ (373) |
| Canadian dollar | 30,712 | U.S. dollar | 21,872 | 1/10/25 | 21,376 | (496) |
| Euro | 136,550 | U.S. dollar | 143,485 | 1/10/25 | 141,484 | (2,001) |
| Japanese yen | 5,477,704 | U.S. dollar | 36,476 | 1/10/25 | 34,861 | (1,615) |
| Swedish krona | 116,647 | U.S. dollar | 10,621 | 1/10/25 | 10,554 | (67) |
| Swiss franc | 8,231 | U.S. dollar | 9,320 | 1/10/25 | 9,083 | (237) |
| Total Long Contracts | | | <u>\$252,425</u> | | <u>\$247,636</u> | <u>\$ (4,789)</u> |

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

| <u>Description and amount of currency purchased</u> | | <u>Description and amount of currency sold</u> | | <u>Delivery Date</u> | <u>Fair Value</u> | <u>Unrealized Appreciation/ (Depreciation)</u> |
|---|------------------|--|------------------|--------------------------|-----------------------|--|
| Short: | | | | | | |
| U.S. dollar | \$ 4,917 | British pound | 3,897 | 1/10/25 | \$ 4,877 | \$ 40 |
| U.S. dollar | 3,521 | Canadian dollar | 5,040 | 1/10/25 | 3,507 | 14 |
| U.S. dollar | 23,449 | Euro | 22,382 | 1/10/25 | 23,191 | 258 |
| U.S. dollar | 4,650 | Japanese yen | 722,116 | 1/10/25 | 4,595 | 55 |
| U.S. dollar | 1,821 | Swedish krona | 19,934 | 1/10/25 | 1,803 | 18 |
| U.S. dollar | 1,307 | Swiss franc | 1,169 | 1/10/25 | 1,290 | 17 |
| Total Short Contracts | <u>\$ 39,665</u> | | | | <u>\$ 39,263</u> | <u>\$ 402</u> |
| Long: | | | | | | |
| British pound | 20,664 | U.S. dollar | \$ 26,158 | 1/10/25 | \$ 25,863 | \$ (295) |
| Canadian dollar | 30,846 | U.S. dollar | 21,907 | 1/10/25 | 21,469 | (438) |
| Euro | 123,978 | U.S. dollar | 130,216 | 1/10/25 | 128,456 | (1,760) |
| Japanese yen | 4,484,858 | U.S. dollar | 29,720 | 1/10/25 | 28,540 | (1,180) |
| Swedish krona | 103,023 | U.S. dollar | 9,380 | 1/10/25 | 9,322 | (58) |
| Swiss franc | 6,858 | U.S. dollar | 7,755 | 1/10/25 | 7,568 | (187) |
| Total Long Contracts | | | <u>\$225,136</u> | | <u>\$221,218</u> | <u>\$ (3,918)</u> |
| Total unrealized appreciation | | | | | | \$ 402 |
| Total unrealized (depreciation) | | | | | | (8,707) |
| Total net unrealized appreciation/(depreciation) | | | | | | <u>\$ (8,305)</u> |

See accompanying notes to financial statements.

Common Stocks (98.3%)

| | Shares | Value |
|---|------------------|------------|
| Aflac, Inc. (Insurance) | 2,537 | \$ 262,427 |
| Allstate Corp. (Insurance) | 1,344 | 259,110 |
| American Express Co. (Consumer Finance) | 2,824 | 838,135 |
| American International Group, Inc. (Insurance) | 3,165 | 230,412 |
| Ameriprise Financial, Inc. (Capital Markets) | 492 | 261,956 |
| Aon PLC—Class A (Insurance) | 1,097 | 393,999 |
| Apollo Global Management, Inc. (Financial Services) | 2,268 | 374,583 |
| Arch Capital Group, Ltd.* (Insurance) | 1,901 | 175,557 |
| Arthur J. Gallagher & Co. (Insurance) | 1,266 | 359,354 |
| Assurant, Inc. (Insurance) | 260 | 55,437 |
| Bank of America Corp. (Banks) | 33,871 | 1,488,631 |
| Berkshire Hathaway, Inc.*—Class B (Financial Services) | 9,300 | 4,215,503 |
| BlackRock, Inc. (Capital Markets) | 739 | 757,556 |
| Blackstone, Inc. (Capital Markets) | 3,663 | 631,574 |
| Brown & Brown, Inc. (Insurance) | 1,204 | 122,832 |
| Capital One Financial Corp. (Consumer Finance) | 1,936 | 345,228 |
| Cboe Global Markets, Inc. (Capital Markets) | 531 | 103,757 |
| Chubb, Ltd. (Insurance) | 1,902 | 525,523 |
| Cincinnati Financial Corp. (Insurance) | 793 | 113,954 |
| Citigroup, Inc. (Banks) | 9,596 | 675,462 |
| Citizens Financial Group, Inc. (Banks) | 2,236 | 97,847 |
| CME Group, Inc. (Capital Markets) | 1,828 | 424,516 |
| Corpay, Inc.* (Software) | 354 | 119,801 |
| Discover Financial Services (Consumer Finance) | 1,274 | 220,695 |
| Erie Indemnity Co.*—Class A (Insurance) | 127 | 52,353 |
| Everest Group, Ltd. (Insurance) | 218 | 79,016 |
| FactSet Research Systems, Inc. (Capital Markets) | 193 | 92,694 |
| Fidelity National Information Services, Inc. (Financial Services) | 2,732 | 220,664 |
| Fifth Third Bancorp (Banks) | 3,402 | 143,837 |
| First Horizon Corp. (Banks) | — ^(a) | 8 |
| Fiserv, Inc.* (Financial Services) | 2,887 | 593,048 |
| Franklin Resources, Inc. (Capital Markets) | 1,568 | 31,815 |
| Global Payments, Inc. (Financial Services) | 1,291 | 144,669 |
| Globe Life, Inc. (Insurance) | 426 | 47,508 |
| Huntington Bancshares, Inc. (Banks) | 7,372 | 119,942 |
| Intercontinental Exchange, Inc. (Capital Markets) | 2,913 | 434,066 |
| Invesco, Ltd. (Capital Markets) | 2,280 | 39,854 |
| Jack Henry & Associates, Inc. (Financial Services) | 370 | 64,861 |
| JPMorgan Chase & Co. (Banks) | 14,285 | 3,424,258 |
| KeyCorp (Banks) | 5,030 | 86,214 |
| KKR & Co., Inc. (Capital Markets) | 3,425 | 506,592 |
| Loews Corp. (Insurance) | 917 | 77,661 |
| M&T Bank Corp. (Banks) | 842 | 158,304 |
| MarketAxess Holdings, Inc. (Capital Markets) | 191 | 43,174 |
| Marsh & McLennan Cos., Inc. (Insurance) | 2,492 | 529,326 |
| MasterCard, Inc.—Class A (Financial Services) | 4,159 | 2,190,005 |
| MetLife, Inc. (Insurance) | 2,951 | 241,628 |
| Moody's Corp. (Capital Markets) | 791 | 374,436 |
| Morgan Stanley (Capital Markets) | 6,294 | 791,282 |
| MSCI, Inc. (Capital Markets) | 398 | 238,804 |
| Nasdaq, Inc. (Capital Markets) | 2,100 | 162,351 |
| Northern Trust Corp. (Capital Markets) | 1,006 | 103,115 |

Common Stocks, continued

| | Shares | Value |
|---|--------|------------|
| PayPal Holdings, Inc.* (Financial Services) | 5,087 | \$ 434,175 |
| PNC Financial Services Group, Inc. (Banks) | 2,013 | 388,207 |
| Principal Financial Group, Inc. (Insurance) | 1,068 | 82,674 |
| Prudential Financial, Inc. (Insurance) | 1,806 | 214,065 |
| Raymond James Financial, Inc. (Capital Markets) | 928 | 144,146 |
| Regions Financial Corp. (Banks) | 4,612 | 108,474 |
| S&P Global, Inc. (Capital Markets) | 1,611 | 802,326 |
| State Street Corp. (Capital Markets) | 1,487 | 145,949 |
| Synchrony Financial (Consumer Finance) | 1,976 | 128,440 |
| T. Rowe Price Group, Inc. (Capital Markets) | 1,127 | 127,452 |
| The Bank of New York Mellon Corp. (Capital Markets) | 3,689 | 283,426 |
| The Charles Schwab Corp. (Capital Markets) | 7,585 | 561,366 |
| The Goldman Sachs Group, Inc. (Capital Markets) | 1,593 | 912,185 |
| The Hartford Financial Services Group, Inc. (Insurance) | 1,471 | 160,927 |
| The Progressive Corp. (Insurance) | 2,972 | 712,120 |
| The Travelers Cos., Inc. (Insurance) | 1,152 | 277,505 |
| Truist Financial Corp. (Banks) | 6,736 | 292,208 |
| U.S. Bancorp (Banks) | 7,916 | 378,622 |
| Visa, Inc.—Class A (Financial Services) | 8,768 | 2,771,038 |
| W.R. Berkley Corp. (Insurance) | 1,528 | 89,419 |
| Wells Fargo & Co. (Banks) | 16,894 | 1,186,635 |
| Willis Towers Watson PLC (Insurance) | 511 | 160,066 |

TOTAL COMMON STOCKS

(Cost \$8,600,794)

34,406,759**Repurchase Agreements^(b) (0.7%)**

| | Principal Amount | Value |
|--|------------------|------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$239,057 | \$239,000 | \$ 239,000 |

TOTAL REPURCHASE AGREEMENTS

(Cost \$239,000)

239,000**TOTAL INVESTMENT SECURITIES**

(Cost \$8,839,794)—99.0%

34,645,759

Net other assets (liabilities)—1.0%

333,574

NET ASSETS—100.0%**\$34,979,333**

* Non-income producing security.

^(a) Number of shares is less than 0.50.^(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.**See accompanying notes to 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 | 1/23/25 | 5.08% | \$338,091 | \$ 1,030 |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Financials invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|--------------------|----------------------------|------------------------|
| Banks | \$ 8,548,649 | 24.4% |
| Capital Markets | 7,974,392 | 22.8% |
| Consumer Finance | 1,532,497 | 4.4% |
| Financial Services | 11,008,547 | 31.5% |
| Insurance | 5,222,873 | 14.9% |
| Software | 119,801 | 0.3% |
| Other** | 572,574 | 1.7% |
| Total | <u>\$34,979,333</u> | <u>100.0%</u> |

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

U.S. Treasury Obligations (35.3%)

| | Principal Amount | Value |
|--|---------------------|-------------------|
| U.S. Treasury Bills | | |
| 3.86% ^(a) , 1/7/25 | \$ 2,000,000 | \$ 1,998,497 |
| 4.21% ^(a) , 1/28/25 | 3,000,000 | 2,990,185 |
| 4.28% ^(a) , 3/6/25 | 3,000,000 | 2,976,813 |
| 4.16% ^(a) , 3/13/25 | 3,000,000 | 2,975,023 |
| TOTAL U.S. TREASURY OBLIGATIONS | | |
| (Cost \$10,940,518) | | 10,940,518 |

Repurchase Agreements^(b) (58.4%)

| | | |
|---|------------|-------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$18,111,288 | 18,107,000 | 18,107,000 |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$18,107,000) | | 18,107,000 |

TOTAL INVESTMENT SECURITIES

| | |
|-------------------------------------|---------------------|
| (Cost \$29,047,518)—93.7% | 29,047,518 |
| Net other assets (liabilities)—6.3% | 1,956,179 |
| NET ASSETS—100.0% | \$31,003,697 |

^(a) Reflects the effective yield or interest rate in effect at December 31, 2024.

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

Common Stocks (98.8%)

| | Shares | Value |
|--|--------|--------------|
| Abbott Laboratories (Health Care Equipment & Supplies) | 11,095 | \$ 1,254,955 |
| AbbVie, Inc. (Biotechnology) | 11,304 | 2,008,720 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 1,838 | 246,917 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 448 | 93,412 |
| Amgen, Inc. (Biotechnology) | 3,439 | 896,341 |
| Baxter International, Inc. (Health Care Equipment & Supplies) | 3,265 | 95,207 |
| Becton, Dickinson & Co. (Health Care Equipment & Supplies) | 1,849 | 419,483 |
| Biogen, Inc.* (Biotechnology) | 932 | 142,521 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 1,016 | 73,182 |
| Boston Scientific Corp.* (Health Care Equipment & Supplies) | 9,427 | 842,020 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 12,973 | 733,753 |
| Cardinal Health, Inc. (Health Care Providers & Services) | 1,548 | 183,082 |
| Cencora, Inc. (Health Care Providers & Services) | 1,121 | 251,866 |
| Centene Corp.* (Health Care Providers & Services) | 3,229 | 195,613 |
| Charles River Laboratories International, Inc.* (Life Sciences Tools & Services) | 327 | 60,364 |
| CVS Health Corp. (Health Care Providers & Services) | 8,048 | 361,275 |
| Danaher Corp. (Life Sciences Tools & Services) | 4,112 | 943,910 |
| DaVita, Inc.* (Health Care Providers & Services) | 288 | 43,070 |
| Dexcom, Inc.* (Health Care Equipment & Supplies) | 2,498 | 194,269 |
| Edwards LifeSciences Corp.* (Health Care Equipment & Supplies) | 3,772 | 279,241 |
| Elevance Health, Inc. (Health Care Providers & Services) | 1,484 | 547,448 |
| Eli Lilly & Co. (Pharmaceuticals) | 5,040 | 3,890,881 |
| GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies) | 2,922 | 228,442 |
| Gilead Sciences, Inc. (Biotechnology) | 7,972 | 736,374 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 1,167 | 350,275 |
| Henry Schein, Inc.* (Health Care Providers & Services) | 798 | 55,222 |
| Hologic, Inc.* (Health Care Equipment & Supplies) | 1,486 | 107,126 |
| Humana, Inc. (Health Care Providers & Services) | 770 | 195,357 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 524 | 216,643 |
| Incyte Corp.* (Biotechnology) | 1,022 | 70,590 |
| Insulet Corp.* (Health Care Equipment & Supplies) | 448 | 116,959 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 2,279 | 1,189,547 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 1,103 | 216,751 |
| Johnson & Johnson (Pharmaceuticals) | 15,400 | 2,227,148 |
| Labcorp Holdings, Inc. (Health Care Providers & Services) | 535 | 122,686 |

Common Stocks, continued

| | Shares | Value |
|--|--------|------------|
| McKesson Corp. (Health Care Providers & Services) | 812 | \$ 462,767 |
| Medtronic PLC (Health Care Equipment & Supplies) | 8,203 | 655,256 |
| Merck & Co., Inc. (Pharmaceuticals) | 16,180 | 1,609,586 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 135 | 165,197 |
| Moderna, Inc.* (Biotechnology) | 2,165 | 90,021 |
| Molina Healthcare, Inc.* (Health Care Providers & Services) | 366 | 106,524 |
| Pfizer, Inc. (Pharmaceuticals) | 36,249 | 961,686 |
| Quest Diagnostics, Inc. (Health Care Providers & Services) | 714 | 107,714 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 673 | 479,398 |
| ResMed, Inc. (Health Care Equipment & Supplies) | 939 | 214,740 |
| Revvity, Inc. (Life Sciences Tools & Services) | 778 | 86,833 |
| Solventum Corp.* (Health Care Equipment & Supplies) | 884 | 58,397 |
| STERIS PLC (Health Care Equipment & Supplies) | 631 | 129,708 |
| Stryker Corp. (Health Care Equipment & Supplies) | 2,194 | 789,950 |
| Teleflex, Inc. (Health Care Equipment & Supplies) | 297 | 52,860 |
| The Cigna Group (Health Care Providers & Services) | 1,780 | 491,529 |
| The Cooper Cos., Inc.* (Health Care Equipment & Supplies) | 1,274 | 117,119 |
| Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 2,447 | 1,273,003 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 5,886 | 2,977,491 |
| Universal Health Services, Inc. — Class B (Health Care Providers & Services) | 375 | 67,283 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 1,647 | 663,247 |
| Viatris, Inc. (Pharmaceuticals) | 7,632 | 95,018 |
| Waters Corp.* (Life Sciences Tools & Services) | 380 | 140,972 |
| West Pharmaceutical Services, Inc. (Life Sciences Tools & Services) | 463 | 151,660 |
| Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) | 1,273 | 134,467 |
| Zoetis, Inc. (Pharmaceuticals) | 2,886 | 470,216 |

TOTAL COMMON STOCKS

(Cost \$5,529,445)

32,143,292**Repurchase Agreements^(a) (0.6%)**

| | Principal Amount | Value |
|--|------------------|------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$178,042 | \$178,000 | \$ 178,000 |

TOTAL REPURCHASE AGREEMENTS

(Cost \$178,000)

178,000**TOTAL INVESTMENT SECURITIES**

(Cost \$5,707,445) — 99.4%

32,321,292

Net other assets (liabilities) — 0.6%

198,032

NET ASSETS — 100.0%**\$32,519,324**

See accompanying notes to financial statements.

* Non-income producing security.

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

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 | 1/23/25 | 5.08% | \$389,606 | \$(3,848) |

(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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Health Care invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|----------------------------------|----------------------------|------------------------|
| Biotechnology | \$ 5,087,212 | 15.7% |
| Health Care Equipment & Supplies | 7,189,801 | 22.1% |
| Health Care Providers & Services | 6,519,202 | 20.1% |
| Life Sciences Tools & Services | 3,358,789 | 10.3% |
| Pharmaceuticals | 9,988,288 | 30.7% |
| Other** | 376,032 | 1.1% |
| Total | <u>\$32,519,324</u> | <u>100.0%</u> |

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

See accompanying notes to financial statements.

Common Stocks (99.4%)

| | Shares | Value |
|--|--------|------------|
| 3M Co. (Industrial Conglomerates) | 2,219 | \$ 286,451 |
| A.O. Smith Corp. (Building Products) | 485 | 33,082 |
| Allegion PLC (Building Products) | 354 | 46,261 |
| AMETEK, Inc. (Electrical Equipment) | 942 | 169,805 |
| Automatic Data Processing, Inc. (Professional Services) | 1,660 | 485,931 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 295 | 175,324 |
| Broadridge Financial Solutions, Inc. (Professional Services) | 476 | 107,619 |
| Builders FirstSource, Inc.* (Building Products) | 469 | 67,034 |
| C.H. Robinson Worldwide, Inc. (Air Freight & Logistics) | 482 | 49,800 |
| Carrier Global Corp. (Building Products) | 3,400 | 232,084 |
| Caterpillar, Inc. (Machinery) | 1,967 | 713,550 |
| Cintas Corp. (Commercial Services & Supplies) | 1,397 | 255,232 |
| Copart, Inc.* (Commercial Services & Supplies) | 3,572 | 204,997 |
| CSX Corp. (Ground Transportation) | 7,857 | 253,545 |
| Cummins, Inc. (Machinery) | 559 | 194,867 |
| Dayforce, Inc.* (Professional Services) | 643 | 46,708 |
| Deere & Co. (Machinery) | 1,037 | 439,377 |
| Delta Air Lines, Inc. (Passenger Airlines) | 2,612 | 158,026 |
| Dover Corp. (Machinery) | 559 | 104,868 |
| Eaton Corp. PLC (Electrical Equipment) | 1,610 | 534,312 |
| Emerson Electric Co. (Electrical Equipment) | 2,323 | 287,889 |
| Equifax, Inc. (Professional Services) | 505 | 128,699 |
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 570 | 63,139 |
| Fastenal Co. (Trading Companies & Distributors) | 2,334 | 167,838 |
| FedEx Corp. (Air Freight & Logistics) | 916 | 257,698 |
| Fortive Corp. (Machinery) | 1,414 | 106,050 |
| GE Vernova, Inc.* (Electrical Equipment) | 1,123 | 369,388 |
| Generac Holdings, Inc.* (Electrical Equipment) | 242 | 37,522 |
| General Dynamics Corp. (Aerospace & Defense) | 1,051 | 276,928 |
| General Electric Co. (Industrial Conglomerates) | 4,410 | 735,543 |
| Honeywell International, Inc. (Industrial Conglomerates) | 2,649 | 598,383 |
| Howmet Aerospace, Inc. (Aerospace & Defense) | 1,655 | 181,007 |
| Hubbell, Inc. (Electrical Equipment) | 219 | 91,737 |
| Huntington Ingalls Industries, Inc. (Aerospace & Defense) | 159 | 30,046 |
| IDEX Corp. (Machinery) | 309 | 64,671 |
| Illinois Tool Works, Inc. (Machinery) | 1,095 | 277,648 |
| Ingersoll Rand, Inc. (Machinery) | 1,642 | 148,535 |
| J.B. Hunt Transport Services, Inc. (Ground Transportation) | 325 | 55,465 |
| Jacobs Solutions, Inc. (Professional Services) | 506 | 67,612 |
| Johnson Controls International PLC (Building Products) | 2,722 | 214,847 |
| L3Harris Technologies, Inc. (Aerospace & Defense) | 773 | 162,546 |
| Leidos Holdings, Inc. (Professional Services) | 544 | 78,369 |
| Lennox International, Inc. (Building Products) | 131 | 79,818 |
| Lockheed Martin Corp.—Class B (Aerospace & Defense) | 860 | 417,909 |
| Masco Corp. (Building Products) | 879 | 63,789 |
| Nordson Corp. (Machinery) | 221 | 46,242 |
| Norfolk Southern Corp. (Ground Transportation) | 922 | 216,393 |

Common Stocks, continued

| | Shares | Value |
|--|--------|---------------------|
| Northrop Grumman Corp. (Aerospace & Defense) | 558 | \$ 261,864 |
| Old Dominion Freight Line, Inc. (Ground Transportation) | 765 | 134,946 |
| Otis Worldwide Corp. (Machinery) | 1,628 | 150,769 |
| PACCAR, Inc. (Machinery) | 2,136 | 222,187 |
| Parker-Hannifin Corp. (Machinery) | 524 | 333,280 |
| Paychex, Inc. (Professional Services) | 1,305 | 182,987 |
| Paycom Software, Inc. (Professional Services) | 198 | 40,584 |
| Pentair PLC (Machinery) | 673 | 67,731 |
| Quanta Services, Inc. (Construction & Engineering) | 601 | 189,946 |
| Raytheon Technologies Corp. (Aerospace & Defense) | 5,423 | 627,551 |
| Republic Services, Inc. (Commercial Services & Supplies) | 829 | 166,778 |
| Rockwell Automation, Inc. (Electrical Equipment) | 460 | 131,463 |
| Rollins, Inc. (Commercial Services & Supplies) | 1,144 | 53,024 |
| Snap-on, Inc. (Machinery) | 214 | 72,649 |
| Southwest Airlines Co. (Passenger Airlines) | 2,444 | 82,167 |
| Stanley Black & Decker, Inc. (Machinery) | 628 | 50,422 |
| Textron, Inc. (Aerospace & Defense) | 756 | 57,826 |
| The Boeing Co.* (Aerospace & Defense) | 3,046 | 539,143 |
| Trane Technologies PLC (Building Products) | 917 | 338,694 |
| TransDigm Group, Inc. (Aerospace & Defense) | 229 | 290,207 |
| Uber Technologies, Inc.* (Ground Transportation) | 8,579 | 517,485 |
| Union Pacific Corp. (Ground Transportation) | 2,470 | 563,259 |
| United Airlines Holdings, Inc.* (Passenger Airlines) | 1,340 | 130,114 |
| United Parcel Service, Inc.—Class B (Air Freight & Logistics) | 2,980 | 375,778 |
| United Rentals, Inc. (Trading Companies & Distributors) | 267 | 188,085 |
| Veralto Corp. (Commercial Services & Supplies) | 1,008 | 102,665 |
| Verisk Analytics, Inc. (Professional Services) | 575 | 158,372 |
| W.W. Grainger, Inc. (Trading Companies & Distributors) | 181 | 190,783 |
| Wabtec Corp. (Machinery) | 700 | 132,713 |
| Waste Management, Inc. (Commercial Services & Supplies) | 1,488 | 300,264 |
| Xylem, Inc. (Machinery) | 990 | 114,860 |
| TOTAL COMMON STOCKS (Cost \$6,453,228) | | 16,553,180 |
| TOTAL INVESTMENT SECURITIES (Cost \$6,453,228)—99.4% | | 16,553,180 |
| Net other assets (liabilities)—0.6% | | 104,585 |
| NET ASSETS—100.0% | | \$16,657,765 |

* Non-income producing security.

See accompanying notes to 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 Industrials Select Sector Index | Goldman Sachs International | 1/23/25 | 5.08% | \$67,804 | \$(3,011) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Industrials invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|----------------------------------|----------------------------|------------------------|
| Aerospace & Defense | \$ 3,020,350 | 18.1% |
| Air Freight & Logistics | 746,415 | 4.5% |
| Building Products | 1,075,610 | 6.5% |
| Commercial Services & Supplies | 1,082,960 | 6.5% |
| Construction & Engineering | 189,946 | 1.1% |
| Electrical Equipment | 1,622,116 | 9.7% |
| Ground Transportation | 1,741,093 | 10.5% |
| Industrial Conglomerates | 1,620,377 | 9.7% |
| Machinery | 3,240,418 | 19.5% |
| Passenger Airlines | 370,307 | 2.2% |
| Professional Services | 1,296,881 | 7.8% |
| Trading Companies & Distributors | 546,707 | 3.3% |
| Other** | 104,585 | 0.6% |
| Total | <u>\$16,657,765</u> | <u>100.0%</u> |

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

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (102.3%)

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|-----------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$10,241,425 | \$10,239,000 | \$10,239,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$10,239,000) | | <u>10,239,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$10,239,000)—102.3% | | <u>10,239,000</u> |
| Net other assets (liabilities)—(2.3)% | | <u>(228,089)</u> |
| NET ASSETS—100.0% | | <u><u>\$10,010,911</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$1,496,000.

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 | 1/27/25 | 4.98% | \$ 4,802,258 | \$(40,716) |
| MSCI EAFE Index | UBS AG | 1/27/25 | 5.13% | 5,218,697 | (41,471) |
| | | | | <u>\$10,020,955</u> | <u>\$(82,187)</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Common Stocks (98.8%)

| | Shares | Value |
|--|--------|------------|
| Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure) | 2,728 | \$ 358,486 |
| Akamai Technologies, Inc.* (IT Services) | 947 | 90,581 |
| Alphabet, Inc.—Class A (Interactive Media & Services) | 4,049 | 766,476 |
| Alphabet, Inc.—Class C (Interactive Media & Services) | 3,298 | 628,071 |
| Amazon.com, Inc.* (Broadline Retail) | 6,253 | 1,371,846 |
| Arista Networks, Inc.* (Communications Equipment) | 6,041 | 667,712 |
| Atlassian Corp.*—Class A (Software) | 1,018 | 247,761 |
| Booking Holdings, Inc. (Hotels, Restaurants & Leisure) | 122 | 606,147 |
| Box, Inc.*—Class A (Software) | 901 | 28,472 |
| Carvana Co.* (Specialty Retail) | 746 | 151,707 |
| Ciena Corp.* (Communications Equipment) | 910 | 77,177 |
| Cisco Systems, Inc. (Communications Equipment) | 11,057 | 654,574 |
| Cloudflare, Inc.*—Class A (IT Services) | 1,927 | 207,499 |
| Confluent, Inc.*—Class A (Software) | 1,626 | 45,463 |
| Copart, Inc.* (Commercial Services & Supplies) | 5,526 | 317,137 |
| Datadog, Inc.*—Class A (Software) | 1,975 | 282,208 |
| DocuSign, Inc.* (Software) | 1,280 | 115,123 |
| DoorDash, Inc.*—Class A (Hotels, Restaurants & Leisure) | 2,109 | 353,785 |
| DraftKings, Inc.*—Class A (Hotels, Restaurants & Leisure) | 3,073 | 114,316 |
| Dropbox, Inc.*—Class A (Software) | 1,403 | 42,146 |
| eBay, Inc. (Broadline Retail) | 3,019 | 187,027 |
| Flutter Entertainment PLC* (Hotels, Restaurants & Leisure) | 1,121 | 289,722 |
| GoDaddy, Inc.*—Class A (IT Services) | 886 | 174,870 |

Common Stocks, continued

| | Shares | Value |
|---|--------|------------|
| HubSpot, Inc.* (Software) | 326 | \$ 227,147 |
| Juniper Networks, Inc. (Communications Equipment) | 2,086 | 78,121 |
| MARA Holdings, Inc.* (Software) | 2,030 | 34,043 |
| Meta Platforms, Inc.—Class A (Interactive Media & Services) | 2,276 | 1,332,620 |
| Netflix, Inc.* (Entertainment) | 1,248 | 1,112,368 |
| Nutanix, Inc.*—Class A (Software) | 1,570 | 96,053 |
| Okta, Inc.* (IT Services) | 1,024 | 80,691 |
| Paycom Software, Inc. (Professional Services) | 307 | 62,926 |
| PayPal Holdings, Inc.* (Financial Services) | 6,320 | 539,412 |
| ROBLOX Corp.*—Class A (Entertainment) | 3,370 | 194,988 |
| Salesforce, Inc. (Software) | 2,791 | 933,115 |
| Smartsheet, Inc.*—Class A (Software) | 878 | 49,194 |
| Snowflake, Inc.*—Class A (IT Services) | 2,113 | 326,268 |
| Veeva Systems, Inc.*—Class A (Health Care Technology) | 939 | 197,425 |
| VeriSign, Inc.* (IT Services) | 521 | 107,826 |
| Workday, Inc.*—Class A (Software) | 1,342 | 346,276 |
| Zoom Video Communications, Inc.* (Software) | 1,652 | 134,820 |
| ZoomInfo Technologies, Inc.* (Interactive Media & Services) | 1,712 | 17,993 |

TOTAL COMMON STOCKS

(Cost \$5,228,948)

13,649,592**TOTAL INVESTMENT SECURITIES**

(Cost \$5,228,948)—98.8%

13,649,592

Net other assets (liabilities)—1.2%

171,213

NET ASSETS—100.0%**\$13,820,805**

* Non-income producing security.

Total Return Swap Agreements—Long

| Underlying Instrument | Counterparty | Termination Date ⁽¹⁾ | Rate Paid (Received) ⁽²⁾ | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|------------------------------------|-----------------------------|---------------------------------|-------------------------------------|-----------------|---|
| Dow Jones Internet Composite Index | Goldman Sachs International | 1/23/25 | 5.08% | \$189,166 | \$ (5,957) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

ProFund VP Internet invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|--------------------------------|----------------------------|----------------------------|
| Broadline Retail | \$ 1,558,873 | 11.3% |
| Commercial Services & Supplies | 317,137 | 2.3% |
| Communications Equipment | 1,477,584 | 10.7% |
| Entertainment | 1,307,355 | 9.4% |
| Financial Services | 539,412 | 3.9% |
| Health Care Technology | 197,425 | 1.4% |
| Hotels, Restaurants & Leisure | 1,722,456 | 12.5% |
| Interactive Media & Services | 2,745,161 | 19.9% |
| IT Services | 987,735 | 7.1% |
| Professional Services | 62,926 | 0.5% |
| Software | 2,581,821 | 18.7% |
| Specialty Retail | 151,707 | 1.1% |
| Other** | 171,213 | 1.2% |
| Total | <u>\$13,820,805</u> | <u>100.0%</u> |

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

Repurchase Agreements^(a) (94.8%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|---------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$9,826,326 | \$9,824,000 | \$ 9,824,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$9,824,000) | | 9,824,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$9,824,000)—94.8% | | 9,824,000 |
| Net other assets (liabilities)—5.2% | | 536,685 |
| NET ASSETS—100.0% | | \$10,360,685 |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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 Value</u> | <u>Value and Unrealized Appreciation/ (Depreciation)</u> |
|--|------------------------------------|----------------------------|---------------------------|--|
| CME NIKKEI 225 Index Futures Contracts | 52 | 3/14/25 | \$10,266,100 | \$(5,200) |

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 | 1/27/25 | 4.78% | \$75,432 | \$(2,714) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

Common Stocks (100.7%)

| | Shares | Value |
|---|--------|------------|
| AbbVie, Inc. (Biotechnology) | 986 | \$ 175,213 |
| Adobe, Inc.* (Software) | 246 | 109,391 |
| Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure) | 575 | 75,561 |
| Allegion PLC (Building Products) | 61 | 7,971 |
| Alphabet, Inc.—Class A (Interactive Media & Services) | 7,762 | 1,469,347 |
| Alphabet, Inc.—Class C (Interactive Media & Services) | 6,322 | 1,203,962 |
| Altria Group, Inc. (Tobacco) | 1,036 | 54,172 |
| Amazon.com, Inc.* (Broadline Retail) | 7,211 | 1,582,020 |
| American Express Co. (Consumer Finance) | 739 | 219,328 |
| Ameriprise Financial, Inc. (Capital Markets) | 129 | 68,683 |
| AMETEK, Inc. (Electrical Equipment) | 144 | 25,957 |
| Amgen, Inc. (Biotechnology) | 307 | 80,016 |
| Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components) | 1,603 | 111,329 |
| ANSYS, Inc.* (Software) | 51 | 17,204 |
| Aon PLC—Class A (Insurance) | 147 | 52,797 |
| Apollo Global Management, Inc. (Financial Services) | 594 | 98,105 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 9,238 | 2,313,380 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 460 | 74,810 |
| Arch Capital Group, Ltd.* (Insurance) | 498 | 45,990 |
| Arista Networks, Inc.* (Communications Equipment) | 1,372 | 151,647 |
| Arthur J. Gallagher & Co. (Insurance) | 150 | 42,578 |
| Autodesk, Inc.* (Software) | 286 | 84,533 |
| Automatic Data Processing, Inc. (Professional Services) | 308 | 90,161 |
| AutoZone, Inc.* (Specialty Retail) | 23 | 73,646 |
| AvalonBay Communities, Inc. (Residential REITs) | 83 | 18,258 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 96 | 57,055 |
| Berkshire Hathaway, Inc.*—Class B (Financial Services) | 1,193 | 540,763 |
| Booking Holdings, Inc. (Hotels, Restaurants & Leisure) | 44 | 218,611 |
| Boston Scientific Corp.* (Health Care Equipment & Supplies) | 1,958 | 174,888 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 6,204 | 1,438,335 |
| Broadridge Financial Solutions, Inc. (Professional Services) | 68 | 15,374 |
| Brown & Brown, Inc. (Insurance) | 316 | 32,238 |
| Builders FirstSource, Inc.* (Building Products) | 80 | 11,434 |
| Cadence Design Systems, Inc.* (Software) | 200 | 60,092 |
| Camden Property Trust (Residential REITs) | 72 | 8,355 |
| Carnival Corp.* (Hotels, Restaurants & Leisure) | 1,381 | 34,415 |
| Carrier Global Corp. (Building Products) | 533 | 36,383 |
| Caterpillar, Inc. (Machinery) | 641 | 232,529 |
| CBRE Group, Inc.*—Class A (Real Estate Management & Development) | 400 | 52,516 |
| Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure) | 1,811 | 109,203 |
| Cincinnati Financial Corp. (Insurance) | 110 | 15,807 |
| Cintas Corp. (Commercial Services & Supplies) | 456 | 83,311 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Colgate-Palmolive Co. (Household Products) | 478 | \$ 43,455 |
| Constellation Energy Corp. (Electric Utilities) | 416 | 93,063 |
| Copart, Inc.* (Commercial Services & Supplies) | 1,166 | 66,917 |
| Corpay, Inc.* (Software) | 93 | 31,473 |
| Costco Wholesale Corp. (Consumer Staples Distribution & Retail) | 588 | 538,766 |
| CrowdStrike Holdings, Inc.*—Class A (Software) | 309 | 105,727 |
| CSX Corp. (Ground Transportation) | 1,180 | 38,079 |
| Cummins, Inc. (Machinery) | 182 | 63,445 |
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 67 | 12,508 |
| DaVita, Inc.* (Health Care Providers & Services) | 60 | 8,973 |
| Dayforce, Inc.* (Professional Services) | 210 | 15,254 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 201 | 40,822 |
| Deere & Co. (Machinery) | 149 | 63,131 |
| Dell Technologies, Inc.—Class C (Technology Hardware, Storage & Peripherals) | 192 | 22,126 |
| Delta Air Lines, Inc. (Passenger Airlines) | 853 | 51,606 |
| Dexcom, Inc.* (Health Care Equipment & Supplies) | 223 | 17,343 |
| Discover Financial Services (Consumer Finance) | 334 | 57,859 |
| Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) | 19 | 7,975 |
| Dover Corp. (Machinery) | 82 | 15,383 |
| Eaton Corp. PLC (Electrical Equipment) | 525 | 174,233 |
| eBay, Inc. (Broadline Retail) | 427 | 26,453 |
| Ecolab, Inc. (Chemicals) | 164 | 38,428 |
| Electronic Arts, Inc. (Entertainment) | 127 | 18,580 |
| Eli Lilly & Co. (Pharmaceuticals) | 1,047 | 808,285 |
| Emerson Electric Co. (Electrical Equipment) | 515 | 63,824 |
| Equinix, Inc. (Specialized REITs) | 60 | 56,573 |
| Erie Indemnity Co.*—Class A (Insurance) | 33 | 13,604 |
| Essex Property Trust, Inc. (Residential REITs) | 41 | 11,703 |
| Expedia Group, Inc.* (Hotels, Restaurants & Leisure) | 163 | 30,372 |
| Extra Space Storage, Inc. (Specialized REITs) | 127 | 18,999 |
| F5, Inc.* (Communications Equipment) | 36 | 9,053 |
| FactSet Research Systems, Inc. (Capital Markets) | 23 | 11,046 |
| Fair Isaac Corp.* (Software) | 32 | 63,710 |
| Fastenal Co. (Trading Companies & Distributors) | 435 | 31,281 |
| First Horizon Corp. (Banks) | — (a) | — (b) |
| First Solar, Inc.* (Semiconductors & Semiconductor Equipment) | 75 | 13,218 |
| Fiserv, Inc.* (Financial Services) | 756 | 155,298 |
| Fortinet, Inc.* (Software) | 845 | 79,836 |
| Garmin, Ltd. (Household Durables) | 204 | 42,077 |
| Gartner, Inc.* (IT Services) | 102 | 49,416 |
| GE Vernova, Inc.* (Electrical Equipment) | 366 | 120,388 |
| Gen Digital, Inc. (Software) | 419 | 11,472 |
| Generac Holdings, Inc.* (Electrical Equipment) | 48 | 7,442 |
| General Electric Co. (Industrial Conglomerates) | 589 | 98,239 |
| GoDaddy, Inc.*—Class A (IT Services) | 186 | 36,711 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 143 | 42,921 |
| Hess Corp. (Oil, Gas & Consumable Fuels) | 367 | 48,815 |
| Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 324 | 80,080 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Host Hotels & Resorts, Inc. (Hotel & Resort REITs) | 585 | \$ 10,249 |
| Howmet Aerospace, Inc. (Aerospace & Defense) | 540 | 59,060 |
| Hubbell, Inc. (Electrical Equipment) | 71 | 29,741 |
| Illinois Tool Works, Inc. (Machinery) | 147 | 37,273 |
| Incyte Corp.* (Biotechnology) | 128 | 8,841 |
| Ingersoll Rand, Inc. (Machinery) | 536 | 48,487 |
| Insulet Corp.* (Health Care Equipment & Supplies) | 93 | 24,280 |
| Intercontinental Exchange, Inc. (Capital Markets) | 397 | 59,157 |
| International Business Machines Corp. (IT Services) | 1,228 | 269,951 |
| Intuit, Inc. (Software) | 373 | 234,431 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 473 | 246,886 |
| Iron Mountain, Inc. (Specialized REITs) | 390 | 40,993 |
| Jack Henry & Associates, Inc. (Financial Services) | 39 | 6,837 |
| JPMorgan Chase & Co. (Banks) | 2,132 | 511,062 |
| KKR & Co., Inc. (Capital Markets) | 394 | 58,277 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 178 | 112,161 |
| Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) | 463 | 23,780 |
| Leidos Holdings, Inc. (Professional Services) | 93 | 13,398 |
| Lennox International, Inc. (Building Products) | 43 | 26,200 |
| Live Nation Entertainment, Inc.* (Entertainment) | 208 | 26,936 |
| Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 69 | 26,386 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 306 | 85,445 |
| Marsh & McLennan Cos., Inc. (Insurance) | 287 | 60,961 |
| Martin Marietta Materials, Inc. (Construction Materials) | 42 | 21,693 |
| Masco Corp. (Building Products) | 118 | 8,563 |
| MasterCard, Inc.—Class A (Financial Services) | 1,089 | 573,434 |
| Meta Platforms, Inc.—Class A (Interactive Media & Services) | 2,896 | 1,695,636 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 12 | 14,684 |
| Microsoft Corp. (Software) | 5,136 | 2,164,825 |
| Mid-America Apartment Communities, Inc. (Residential REITs) | 64 | 9,892 |
| Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 65 | 38,461 |
| Monster Beverage Corp.* (Beverages) | 410 | 21,550 |
| Moody's Corp. (Capital Markets) | 108 | 51,124 |
| Morgan Stanley (Capital Markets) | 741 | 93,159 |
| Motorola Solutions, Inc. (Communications Equipment) | 222 | 102,615 |
| MSCI, Inc. (Capital Markets) | 105 | 63,001 |
| Nasdaq, Inc. (Capital Markets) | 226 | 17,472 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 128 | 14,858 |
| Netflix, Inc.* (Entertainment) | 568 | 506,270 |
| NextEra Energy, Inc. (Electric Utilities) | 1,831 | 131,265 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Norwegian Cruise Lines Holdings, Ltd.* (Hotels, Restaurants & Leisure) | 585 | \$ 15,052 |
| NRG Energy, Inc. (Electric Utilities) | 270 | 24,359 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 32,585 | 4,375,840 |
| NVR, Inc.* (Household Durables) | 2 | 16,358 |
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 135 | 28,060 |
| Old Dominion Freight Line, Inc. (Ground Transportation) | 115 | 20,286 |
| ONEOK, Inc. (Oil, Gas & Consumable Fuels) | 434 | 43,574 |
| Oracle Corp. (Software) | 2,135 | 355,776 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 76 | 90,121 |
| PACCAR, Inc. (Machinery) | 384 | 39,944 |
| Packaging Corp. of America (Containers & Packaging) | 59 | 13,283 |
| Palantir Technologies, Inc.*—Class A (Software) | 2,723 | 205,940 |
| Palo Alto Networks, Inc.* (Software) | 869 | 158,123 |
| Parker-Hannifin Corp. (Machinery) | 171 | 108,761 |
| Paychex, Inc. (Professional Services) | 200 | 28,044 |
| Paycom Software, Inc. (Professional Services) | 65 | 13,323 |
| PayPal Holdings, Inc.* (Financial Services) | 893 | 76,218 |
| Pentair PLC (Machinery) | 142 | 14,291 |
| Philip Morris International, Inc. (Tobacco) | 1,115 | 134,191 |
| PPL Corp. (Electric Utilities) | 511 | 16,587 |
| PTC, Inc.* (Software) | 75 | 13,790 |
| Public Service Enterprise Group, Inc. (Multi-Utilities) | 312 | 26,361 |
| Public Storage (Specialized REITs) | 209 | 62,584 |
| PulteGroup, Inc. (Household Durables) | 273 | 29,730 |
| Quanta Services, Inc. (Construction & Engineering) | 196 | 61,946 |
| Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods) | 54 | 12,473 |
| Raymond James Financial, Inc. (Capital Markets) | 151 | 23,455 |
| Raytheon Technologies Corp. (Aerospace & Defense) | 1,008 | 116,645 |
| Republic Services, Inc. (Commercial Services & Supplies) | 270 | 54,319 |
| ResMed, Inc. (Health Care Equipment & Supplies) | 195 | 44,595 |
| Rollins, Inc. (Commercial Services & Supplies) | 218 | 10,104 |
| Royal Caribbean Cruises, Ltd. (Hotels, Restaurants & Leisure) | 329 | 75,897 |
| S&P Global, Inc. (Capital Markets) | 198 | 98,610 |
| Salesforce, Inc. (Software) | 1,270 | 424,600 |
| ServiceNow, Inc.* (Software) | 274 | 290,473 |
| Simon Property Group, Inc. (Retail REITs) | 407 | 70,089 |
| Stryker Corp. (Health Care Equipment & Supplies) | 241 | 86,772 |
| Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals) | 670 | 20,422 |
| Synchrony Financial (Consumer Finance) | 518 | 33,670 |
| Synopsys, Inc.* (Software) | 106 | 51,448 |
| Tapestry, Inc. (Textiles, Apparel & Luxury Goods) | 310 | 20,252 |
| Targa Resources Corp. (Oil, Gas & Consumable Fuels) | 290 | 51,764 |
| Tesla, Inc.* (Automobiles) | 3,710 | 1,498,246 |
| Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels) | 25 | 27,649 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| The Bank of New York Mellon Corp. (Capital Markets) | 522 | \$ 40,105 |
| The Hartford Financial Services Group, Inc. (Insurance) | 212 | 23,193 |
| The Home Depot, Inc. (Specialty Retail) | 581 | 226,003 |
| The Progressive Corp. (Insurance) | 778 | 186,416 |
| The Sherwin-Williams Co. (Chemicals) | 176 | 59,828 |
| The TJX Cos., Inc. (Specialty Retail) | 885 | 106,917 |
| The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) | 843 | 45,623 |
| T-Mobile U.S., Inc. (Wireless Telecommunication Services) | 344 | 75,931 |
| Tractor Supply Co. (Specialty Retail) | 384 | 20,375 |
| Trane Technologies PLC (Building Products) | 298 | 110,067 |
| TransDigm Group, Inc. (Aerospace & Defense) | 74 | 93,779 |
| Trimble, Inc.* (Electronic Equipment, Instruments & Components) | 143 | 10,104 |
| Tyler Technologies, Inc.* (Software) | 57 | 32,868 |
| Uber Technologies, Inc.* (Ground Transportation) | 2,798 | 168,775 |
| UDR, Inc. (Residential REITs) | 181 | 7,857 |
| United Airlines Holdings, Inc.* (Passenger Airlines) | 438 | 42,530 |
| United Rentals, Inc. (Trading Companies & Distributors) | 87 | 61,286 |
| Veralto Corp. (Commercial Services & Supplies) | 158 | 16,092 |
| Verisk Analytics, Inc. (Professional Services) | 83 | 22,861 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 343 | 138,126 |
| Visa, Inc.—Class A (Financial Services) | 2,296 | 725,627 |
| Vistra Corp. (Independent Power/Renewable Electricity Producers) | 453 | 62,455 |
| Vulcan Materials Co. (Construction Materials) | 109 | 28,038 |
| W.R. Berkley Corp. (Insurance) | 221 | 12,933 |
| W.W. Grainger, Inc. (Trading Companies & Distributors) | 59 | 62,189 |
| Wabtec Corp. (Machinery) | 228 | 43,227 |
| Walmart, Inc. (Consumer Staples Distribution & Retail) | 3,864 | 349,112 |

Common Stocks, continued

| | Shares | Value |
|--|------------------|---------------------|
| Waste Management, Inc. (Commercial Services & Supplies) | 258 | \$ 52,062 |
| Waters Corp.* (Life Sciences Tools & Services) | 37 | 13,726 |
| Welltower, Inc. (Health Care REITs) | 425 | 53,563 |
| Willis Towers Watson PLC (Insurance) | 65 | 20,361 |
| Workday, Inc.*—Class A (Software) | 133 | 34,318 |
| Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure) | 123 | 10,598 |
| Yum! Brands, Inc. (Hotels, Restaurants & Leisure) | 152 | 20,392 |
| Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components) | 31 | 11,973 |
| TOTAL COMMON STOCKS (Cost \$18,195,458) | | 34,345,959 |
| Repurchase Agreements^(c) (0.3%) | | |
| | Principal Amount | Value |
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$105,025 | \$105,000 | \$ 105,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$105,000) | | 105,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$18,300,458)—101.0% | | 34,450,959 |
| Net other assets (liabilities)—(1.0)% | | (324,183) |
| NET ASSETS—100.0% | | \$34,126,776 |

* Non-income producing security.

^(a) Number of shares is less than 0.50.^(b) Amount is less than \$0.50.^(c) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|--|------------|--------------------|--------------------------------------|---------------------|--------------------|
| Aerospace & Defense | \$ 326,539 | 1.0% | Interactive Media & Services | \$ 4,368,945 | 12.8% |
| Automobiles | 1,498,246 | 4.4% | IT Services | 356,078 | 1.0% |
| Banks | 511,062 | 1.5% | Life Sciences Tools & Services | 28,410 | 0.1% |
| Beverages | 21,550 | 0.1% | Machinery | 666,471 | 1.9% |
| Biotechnology | 402,196 | 1.2% | Multi-Utilities | 26,361 | NM |
| Broadline Retail | 1,608,474 | 4.7% | Oil, Gas & Consumable Fuels | 217,425 | 0.6% |
| Building Products | 200,618 | 0.6% | Passenger Airlines | 94,136 | 0.3% |
| Capital Markets | 584,089 | 1.7% | Pharmaceuticals | 808,284 | 2.4% |
| Chemicals | 98,256 | 0.3% | Professional Services | 198,415 | 0.6% |
| Commercial Services & Supplies | 282,805 | 0.8% | Real Estate Management & Development | 52,516 | 0.2% |
| Communications Equipment | 263,315 | 0.8% | Residential REITs | 56,065 | 0.2% |
| Construction & Engineering | 61,946 | 0.2% | Retail REITs | 70,090 | 0.2% |
| Construction Materials | 49,731 | 0.2% | Semiconductors & Semiconductor | | |
| Consumer Finance | 310,857 | 0.9% | Equipment | 6,080,884 | 17.8% |
| Consumer Staples Distribution & Retail | 887,879 | 2.6% | Software | 4,530,030 | 13.3% |
| Containers & Packaging | 13,283 | NM | Specialized REITs | 179,148 | 0.5% |
| Electric Utilities | 265,274 | 0.8% | Specialty Retail | 517,062 | 1.5% |
| Electrical Equipment | 421,585 | 1.2% | Technology Hardware, Storage & | | |
| Electronic Equipment, Instruments & | | | Peripherals | 2,370,786 | 7.0% |
| Components | 133,406 | 0.4% | Textiles, Apparel & Luxury Goods | 99,933 | 0.3% |
| Entertainment | 551,786 | 1.6% | Tobacco | 188,363 | 0.5% |
| Financial Services | 2,176,282 | 6.4% | Trading Companies & Distributors | 154,756 | 0.4% |
| Ground Transportation | 227,140 | 0.7% | Wireless Telecommunication Services | 75,931 | 0.2% |
| Health Care Equipment & Supplies | 594,765 | 1.7% | Other** | (219,183) | (0.6)% |
| Health Care Providers & Services | 51,894 | 0.1% | Total | \$34,126,776 | 100.0% |
| Health Care REITs | 53,563 | 0.2% | | | |
| Hotel & Resort REITs | 10,249 | NM | | | |
| Hotels, Restaurants & Leisure | 799,889 | 2.3% | | | |
| Household Durables | 88,164 | 0.3% | | | |
| Household Products | 43,455 | 0.1% | | | |
| Independent Power/Renewable | | | | | |
| Electricity Producers | 62,455 | 0.2% | | | |
| Industrial Conglomerates | 98,239 | 0.3% | | | |
| Insurance | 506,878 | 1.5% | | | |

^{REIT} Real Estate Investment Trust

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

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

Common Stocks (99.3%)

| | Shares | Value |
|--|--------|-----------|
| 3M Co. (Industrial Conglomerates) | 383 | \$ 49,441 |
| A.O. Smith Corp. (Building Products) | 83 | 5,661 |
| Abbott Laboratories (Health Care Equipment & Supplies) | 1,219 | 137,881 |
| AbbVie, Inc. (Biotechnology) | 721 | 128,122 |
| Accenture PLC—Class A (IT Services) | 439 | 154,435 |
| Adobe, Inc.* (Software) | 180 | 80,042 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 1,140 | 137,700 |
| Aflac, Inc. (Insurance) | 351 | 36,307 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 202 | 27,137 |
| Air Products & Chemicals, Inc. (Chemicals) | 157 | 45,536 |
| Akamai Technologies, Inc.* (IT Services) | 106 | 10,139 |
| Albemarle Corp. (Chemicals) | 83 | 7,145 |
| Alexandria Real Estate Equities, Inc. (Office REITs) | 110 | 10,730 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 49 | 10,217 |
| Allegion PLC (Building Products) | 29 | 3,790 |
| Alliant Energy Corp. (Electric Utilities) | 179 | 10,586 |
| Allstate Corp. (Insurance) | 187 | 36,052 |
| Altria Group, Inc. (Tobacco) | 642 | 33,570 |
| Amazon.com, Inc.* (Broadline Retail) | 2,762 | 605,954 |
| Amcor PLC (Containers & Packaging) | 1,013 | 9,532 |
| Ameren Corp. (Multi-Utilities) | 187 | 16,669 |
| American Electric Power Co., Inc. (Electric Utilities) | 374 | 34,494 |
| American International Group, Inc. (Insurance) | 437 | 31,814 |
| American Tower Corp. (Specialized REITs) | 328 | 60,158 |
| American Water Works Co., Inc. (Water Utilities) | 137 | 17,055 |
| AMETEK, Inc. (Electrical Equipment) | 86 | 15,502 |
| Amgen, Inc. (Biotechnology) | 216 | 56,298 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 349 | 74,149 |
| ANSYS, Inc.* (Software) | 35 | 11,807 |
| Aon PLC—Class A (Insurance) | 75 | 26,937 |
| APA Corp. (Oil, Gas & Consumable Fuels) | 259 | 5,980 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 5,738 | 1,436,911 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 336 | 54,644 |
| Aptiv PLC* (Automobile Components) | 164 | 9,919 |
| Archer-Daniels-Midland Co. (Food Products) | 335 | 16,924 |
| Arthur J. Gallagher & Co. (Insurance) | 97 | 27,533 |
| Assurant, Inc. (Insurance) | 36 | 7,676 |
| AT&T, Inc. (Diversified Telecommunication Services) | 5,043 | 114,829 |
| Atmos Energy Corp. (Gas Utilities) | 109 | 15,180 |
| Automatic Data Processing, Inc. (Professional Services) | 123 | 36,006 |
| AvalonBay Communities, Inc. (Residential REITs) | 56 | 12,318 |
| Avery Dennison Corp. (Containers & Packaging) | 57 | 10,666 |
| Baker Hughes Co. (Energy Equipment & Services) | 694 | 28,468 |
| Ball Corp. (Containers & Packaging) | 208 | 11,467 |
| Bank of America Corp. (Banks) | 4,690 | 206,127 |
| Baxter International, Inc. (Health Care Equipment & Supplies) | 357 | 10,410 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Becton, Dickinson & Co. (Health Care Equipment & Supplies) | 204 | \$ 46,281 |
| Berkshire Hathaway, Inc.*—Class B (Financial Services) | 658 | 298,259 |
| Best Buy Co., Inc. (Specialty Retail) | 138 | 11,840 |
| Biogen, Inc.* (Biotechnology) | 103 | 15,751 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 111 | 7,995 |
| BlackRock, Inc. (Capital Markets) | 103 | 105,586 |
| Blackstone, Inc. (Capital Markets) | 508 | 87,589 |
| BorgWarner, Inc. (Automobile Components) | 152 | 4,832 |
| Boston Properties, Inc. (Office REITs) | 102 | 7,585 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 1,424 | 80,541 |
| Broadridge Financial Solutions, Inc. (Professional Services) | 46 | 10,400 |
| Brown-Forman Corp.—Class B (Beverages) | 126 | 4,785 |
| Builders FirstSource, Inc.* (Building Products) | 39 | 5,574 |
| Bunge Global SA (Food Products) | 98 | 7,620 |
| C.H. Robinson Worldwide, Inc. (Air Freight & Logistics) | 83 | 8,576 |
| Cadence Design Systems, Inc.* (Software) | 87 | 26,140 |
| Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 148 | 4,946 |
| Camden Property Trust (Residential REITs) | 37 | 4,293 |
| Campbell Soup Co. (Food Products) | 136 | 5,696 |
| Capital One Financial Corp. (Consumer Finance) | 269 | 47,968 |
| Cardinal Health, Inc. (Health Care Providers & Services) | 171 | 20,224 |
| CarMax, Inc.* (Specialty Retail) | 109 | 8,912 |
| Carrier Global Corp. (Building Products) | 304 | 20,751 |
| Cboe Global Markets, Inc. (Capital Markets) | 74 | 14,460 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 94 | 16,360 |
| Celanese Corp. (Chemicals) | 76 | 5,260 |
| Cencora, Inc. (Health Care Providers & Services) | 124 | 27,860 |
| Centene Corp.* (Health Care Providers & Services) | 354 | 21,445 |
| CenterPoint Energy, Inc. (Multi-Utilities) | 456 | 14,469 |
| CF Industries Holdings, Inc. (Chemicals) | 123 | 10,494 |
| Charles River Laboratories International, Inc.* (Life Sciences Tools & Services) | 36 | 6,646 |
| Charter Communications, Inc.*—Class A (Media) | 68 | 23,309 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 1,175 | 170,186 |
| Chubb, Ltd. (Insurance) | 264 | 72,943 |
| Church & Dwight Co., Inc. (Household Products) | 173 | 18,115 |
| Cincinnati Financial Corp. (Insurance) | 52 | 7,472 |
| Cisco Systems, Inc. (Communications Equipment) | 2,800 | 165,760 |
| Citigroup, Inc. (Banks) | 1,329 | 93,548 |
| Citizens Financial Group, Inc. (Banks) | 309 | 13,522 |
| CME Group, Inc. (Capital Markets) | 254 | 58,986 |
| CMS Energy Corp. (Multi-Utilities) | 209 | 13,930 |
| Cognizant Technology Solutions Corp.—Class A (IT Services) | 348 | 26,761 |
| Colgate-Palmolive Co. (Household Products) | 321 | 29,182 |
| Comcast Corp.—Class A (Media) | 2,679 | 100,544 |
| Conagra Brands, Inc. (Food Products) | 333 | 9,241 |
| ConocoPhillips (Oil, Gas & Consumable Fuels) | 909 | 90,146 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Consolidated Edison, Inc. (Multi-Utilities) | 243 | \$ 21,683 |
| Constellation Brands, Inc.—Class A (Beverages) | 110 | 24,310 |
| Corning, Inc. (Electronic Equipment, Instruments & Components) | 540 | 25,661 |
| Corteva, Inc. (Chemicals) | 482 | 27,455 |
| CoStar Group, Inc.* (Real Estate Management & Development) | 287 | 20,546 |
| Coterra Energy, Inc. (Oil, Gas & Consumable Fuels) | 516 | 13,179 |
| Crown Castle International Corp. (Specialized REITs) | 305 | 27,682 |
| CSX Corp. (Ground Transportation) | 731 | 23,589 |
| CVS Health Corp. (Health Care Providers & Services) | 883 | 39,638 |
| D.R. Horton, Inc. (Household Durables) | 205 | 28,663 |
| Danaher Corp. (Life Sciences Tools & Services) | 452 | 103,757 |
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 47 | 8,774 |
| Deere & Co. (Machinery) | 100 | 42,370 |
| Dell Technologies, Inc.—Class C (Technology Hardware, Storage & Peripherals) | 115 | 13,253 |
| Devon Energy Corp. (Oil, Gas & Consumable Fuels) | 460 | 15,056 |
| Dexcom, Inc.* (Health Care Equipment & Supplies) | 156 | 12,132 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 132 | 21,626 |
| Digital Realty Trust, Inc. (Specialized REITs) | 220 | 39,013 |
| Dollar General Corp. (Consumer Staples Distribution & Retail) | 154 | 11,676 |
| Dollar Tree, Inc.* (Consumer Staples Distribution & Retail) | 141 | 10,567 |
| Dominion Energy, Inc. (Multi-Utilities) | 589 | 31,724 |
| Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) | 14 | 5,877 |
| Dover Corp. (Machinery) | 53 | 9,943 |
| Dow, Inc. (Chemicals) | 490 | 19,664 |
| DTE Energy Co. (Multi-Utilities) | 146 | 17,630 |
| Duke Energy Corp. (Electric Utilities) | 543 | 58,503 |
| DuPont de Nemours, Inc. (Chemicals) | 293 | 22,341 |
| Eastman Chemical Co. (Chemicals) | 82 | 7,488 |
| eBay, Inc. (Broadline Retail) | 109 | 6,753 |
| Ecolab, Inc. (Chemicals) | 91 | 21,323 |
| Edison International (Electric Utilities) | 272 | 21,716 |
| Edwards LifeSciences Corp.* (Health Care Equipment & Supplies) | 414 | 30,648 |
| Electronic Arts, Inc. (Entertainment) | 101 | 14,776 |
| Elevance Health, Inc. (Health Care Providers & Services) | 163 | 60,132 |
| Emerson Electric Co. (Electrical Equipment) | 129 | 15,987 |
| Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment) | 94 | 6,456 |
| Entergy Corp. (Electric Utilities) | 301 | 22,822 |
| EOG Resources, Inc. (Oil, Gas & Consumable Fuels) | 395 | 48,419 |
| EPAM Systems, Inc.* (IT Services) | 40 | 9,353 |
| EQT Corp. (Oil, Gas & Consumable Fuels) | 417 | 19,228 |
| Equifax, Inc. (Professional Services) | 87 | 22,172 |
| Equinix, Inc. (Specialized REITs) | 36 | 33,944 |
| Equity Residential (Residential REITs) | 239 | 17,151 |
| Essex Property Trust, Inc. (Residential REITs) | 24 | 6,851 |

Common Stocks, continued

| | Shares | Value |
|---|------------------|-----------|
| Everest Group, Ltd. (Insurance) | 30 | \$ 10,874 |
| Evergy, Inc. (Electric Utilities) | 160 | 9,848 |
| Eversource Energy (Electric Utilities) | 256 | 14,702 |
| Exelon Corp. (Electric Utilities) | 705 | 26,536 |
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 99 | 10,966 |
| Extra Space Storage, Inc. (Specialized REITs) | 82 | 12,267 |
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 3,089 | 332,283 |
| F5, Inc.* (Communications Equipment) | 22 | 5,532 |
| FactSet Research Systems, Inc. (Capital Markets) | 15 | 7,204 |
| Fastenal Co. (Trading Companies & Distributors) | 173 | 12,440 |
| Federal Realty Investment Trust (Retail REITs) | 54 | 6,045 |
| FedEx Corp. (Air Freight & Logistics) | 158 | 44,450 |
| Fidelity National Information Services, Inc. (Financial Services) | 378 | 30,531 |
| Fifth Third Bancorp (Banks) | 469 | 19,829 |
| First Horizon Corp. (Banks) | — ^(a) | 9 |
| First Solar, Inc.* (Semiconductors & Semiconductor Equipment) | 35 | 6,168 |
| FirstEnergy Corp. (Electric Utilities) | 358 | 14,241 |
| FMC Corp. (Chemicals) | 86 | 4,180 |
| Ford Motor Co. (Automobiles) | 2,741 | 27,136 |
| Fortive Corp. (Machinery) | 243 | 18,225 |
| Fox Corp.—Class A (Media) | 154 | 7,481 |
| Fox Corp.—Class B (Media) | 91 | 4,162 |
| Franklin Resources, Inc. (Capital Markets) | 216 | 4,383 |
| Freeport-McMoRan, Inc. (Metals & Mining) | 1,007 | 38,346 |
| GE Healthcare Technologies, Inc. (Health Care Equipment & Supplies) | 321 | 25,096 |
| Gen Digital, Inc. (Software) | 158 | 4,326 |
| Generac Holdings, Inc.* (Electrical Equipment) | 16 | 2,481 |
| General Dynamics Corp. (Aerospace & Defense) | 182 | 47,955 |
| General Electric Co. (Industrial Conglomerates) | 449 | 74,889 |
| General Mills, Inc. (Food Products) | 389 | 24,808 |
| General Motors Co. (Automobiles) | 772 | 41,124 |
| Genuine Parts Co. (Distributors) | 98 | 11,443 |
| Gilead Sciences, Inc. (Biotechnology) | 875 | 80,824 |
| Global Payments, Inc. (Financial Services) | 179 | 20,059 |
| Globe Life, Inc. (Insurance) | 59 | 6,580 |
| Halliburton Co. (Energy Equipment & Services) | 616 | 16,749 |
| Hasbro, Inc. (Leisure Products) | 90 | 5,032 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 53 | 15,908 |
| Healthpeak Properties, Inc. (Health Care REITs) | 490 | 9,932 |
| Henry Schein, Inc.* (Health Care Providers & Services) | 87 | 6,020 |
| Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) | 910 | 19,429 |
| Hologic, Inc.* (Health Care Equipment & Supplies) | 163 | 11,751 |
| Honeywell International, Inc. (Industrial Conglomerates) | 457 | 103,232 |
| Hormel Foods Corp. (Food Products) | 203 | 6,368 |
| Host Hotels & Resorts, Inc. (Hotel & Resort REITs) | 180 | 3,154 |
| HP, Inc. (Technology Hardware, Storage & Peripherals) | 676 | 22,058 |
| Humana, Inc. (Health Care Providers & Services) | 85 | 21,565 |
| Huntington Bancshares, Inc. (Banks) | 1,019 | 16,579 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Huntington Ingalls Industries, Inc. (Aerospace & Defense) | 28 | \$ 5,291 |
| IDEX Corp. (Machinery) | 53 | 11,092 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 58 | 23,980 |
| Illinois Tool Works, Inc. (Machinery) | 112 | 28,399 |
| Incyte Corp.* (Biotechnology) | 45 | 3,108 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 3,030 | 60,752 |
| Intercontinental Exchange, Inc. (Capital Markets) | 194 | 28,908 |
| International Flavors & Fragrances, Inc. (Chemicals) | 179 | 15,134 |
| International Paper Co. (Containers & Packaging) | 243 | 13,078 |
| Invesco, Ltd. (Capital Markets) | 314 | 5,489 |
| Invitation Homes, Inc. (Residential REITs) | 398 | 12,724 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 121 | 23,778 |
| J.B. Hunt Transport Services, Inc. (Ground Transportation) | 56 | 9,557 |
| Jabil, Inc. (Electronic Equipment, Instruments & Components) | 80 | 11,512 |
| Jack Henry & Associates, Inc. (Financial Services) | 31 | 5,434 |
| Jacobs Solutions, Inc. (Professional Services) | 88 | 11,759 |
| Johnson & Johnson (Pharmaceuticals) | 1,692 | 244,698 |
| Johnson Controls International PLC (Building Products) | 468 | 36,940 |
| JPMorgan Chase & Co. (Banks) | 850 | 203,754 |
| Juniper Networks, Inc. (Communications Equipment) | 231 | 8,651 |
| Kellanova (Food Products) | 188 | 15,222 |
| Kenvue, Inc. (Personal Care Products) | 1,346 | 28,737 |
| Keurig Dr Pepper, Inc. (Beverages) | 790 | 25,375 |
| KeyCorp (Banks) | 695 | 11,912 |
| Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 122 | 19,597 |
| Kimberly-Clark Corp. (Household Products) | 235 | 30,794 |
| Kimco Realty Corp. (Retail REITs) | 472 | 11,059 |
| Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels) | 1,357 | 37,182 |
| KKR & Co., Inc. (Capital Markets) | 266 | 39,344 |
| L3Harris Technologies, Inc. (Aerospace & Defense) | 134 | 28,178 |
| Labcorp Holdings, Inc. (Health Care Providers & Services) | 59 | 13,530 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 904 | 65,296 |
| Lamb Weston Holdings, Inc. (Food Products) | 98 | 6,549 |
| Leidos Holdings, Inc. (Professional Services) | 45 | 6,483 |
| Lennar Corp.—Class A (Household Durables) | 168 | 22,910 |
| Linde PLC (Chemicals) | 334 | 139,837 |
| LKQ Corp. (Distributors) | 181 | 6,652 |
| Lockheed Martin Corp.—Class B (Aerospace & Defense) | 149 | 72,405 |
| Loews Corp. (Insurance) | 127 | 10,756 |
| Lowe's Cos., Inc. (Specialty Retail) | 399 | 98,473 |
| Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 43 | 16,444 |
| LyondellBasell Industries N.V.—Class A (Chemicals) | 182 | 13,517 |
| M&T Bank Corp. (Banks) | 117 | 21,997 |

Common Stocks, continued

| | Shares | Value |
|---|------------------|-----------|
| Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels) | 226 | \$ 31,527 |
| MarketAxess Holdings, Inc. (Capital Markets) | 27 | 6,103 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | — ^(a) | 87 |
| Marsh & McLennan Cos., Inc. (Insurance) | 194 | 41,208 |
| Martin Marietta Materials, Inc. (Construction Materials) | 21 | 10,847 |
| Masco Corp. (Building Products) | 90 | 6,531 |
| Match Group, Inc.* (Interactive Media & Services) | 175 | 5,724 |
| McCormick & Co., Inc. (Food Products) | 177 | 13,494 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 504 | 146,104 |
| McKesson Corp. (Health Care Providers & Services) | 89 | 50,722 |
| Medtronic PLC (Health Care Equipment & Supplies) | 901 | 71,972 |
| Merck & Co., Inc. (Pharmaceuticals) | 1,778 | 176,875 |
| MetLife, Inc. (Insurance) | 409 | 33,489 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 9 | 11,013 |
| MGM Resorts International* (Hotels, Restaurants & Leisure) | 157 | 5,440 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 376 | 21,564 |
| Micron Technology, Inc. (Semiconductors & Semiconductor Equipment) | 778 | 65,476 |
| Microsoft Corp. (Software) | 2,509 | 1,057,543 |
| Mid-America Apartment Communities, Inc. (Residential REITs) | 49 | 7,574 |
| Moderna, Inc.* (Biotechnology) | 236 | 9,813 |
| Mohawk Industries, Inc.* (Household Durables) | 37 | 4,408 |
| Molina Healthcare, Inc.* (Health Care Providers & Services) | 40 | 11,642 |
| Molson Coors Beverage Co.—Class B (Beverages) | 121 | 6,936 |
| Mondelez International, Inc.—Class A (Food Products) | 939 | 56,087 |
| Monster Beverage Corp.* (Beverages) | 274 | 14,401 |
| Moody's Corp. (Capital Markets) | 53 | 25,089 |
| Morgan Stanley (Capital Markets) | 480 | 60,346 |
| Nasdaq, Inc. (Capital Markets) | 171 | 13,220 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 76 | 8,822 |
| Newmont Corp. (Metals & Mining) | 799 | 29,739 |
| News Corp.—Class A (Media) | 265 | 7,298 |
| News Corp.—Class B (Media) | 77 | 2,343 |
| NextEra Energy, Inc. (Electric Utilities) | 476 | 34,124 |
| NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods) | 836 | 63,260 |
| NiSource, Inc. (Multi-Utilities) | 326 | 11,984 |
| Nordson Corp. (Machinery) | 38 | 7,951 |
| Norfolk Southern Corp. (Ground Transportation) | 159 | 37,317 |
| Northern Trust Corp. (Capital Markets) | 140 | 14,350 |
| Northrop Grumman Corp. (Aerospace & Defense) | 96 | 45,052 |
| Nucor Corp. (Metals & Mining) | 165 | 19,257 |
| NVR, Inc.* (Household Durables) | 1 | 8,179 |
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 107 | 22,240 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels) | 473 | \$ 23,371 |
| Old Dominion Freight Line, Inc. (Ground Transportation) | 71 | 12,524 |
| Omnicom Group, Inc. (Media) | 137 | 11,787 |
| ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 298 | 18,789 |
| ONEOK, Inc. (Oil, Gas & Consumable Fuels) | 181 | 18,172 |
| Otis Worldwide Corp. (Machinery) | 280 | 25,931 |
| PACCAR, Inc. (Machinery) | 166 | 17,267 |
| Packaging Corp. of America (Containers & Packaging) | 31 | 6,979 |
| Paramount Global—Class B (Media) | 416 | 4,351 |
| Paychex, Inc. (Professional Services) | 120 | 16,826 |
| PayPal Holdings, Inc.* (Financial Services) | 232 | 19,801 |
| Pentair PLC (Machinery) | 41 | 4,126 |
| PepsiCo, Inc. (Beverages) | 964 | 146,586 |
| Pfizer, Inc. (Pharmaceuticals) | 3,982 | 105,642 |
| PG&E Corp. (Electric Utilities) | 1,534 | 30,956 |
| Philip Morris International, Inc. (Tobacco) | 503 | 60,536 |
| Phillips 66 (Oil, Gas & Consumable Fuels) | 290 | 33,040 |
| Pinnacle West Capital Corp. (Electric Utilities) | 80 | 6,782 |
| PNC Financial Services Group, Inc. (Banks) | 280 | 53,998 |
| Pool Corp. (Distributors) | 27 | 9,205 |
| PPG Industries, Inc. (Chemicals) | 163 | 19,470 |
| PPL Corp. (Electric Utilities) | 248 | 8,050 |
| Principal Financial Group, Inc. (Insurance) | 147 | 11,379 |
| Prologis, Inc. (Industrial REITs) | 652 | 68,916 |
| Prudential Financial, Inc. (Insurance) | 251 | 29,751 |
| PTC, Inc.* (Software) | 45 | 8,274 |
| Public Service Enterprise Group, Inc. (Multi-Utilities) | 185 | 15,631 |
| QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment) | 782 | 120,131 |
| Quest Diagnostics, Inc. (Health Care Providers & Services) | 79 | 11,918 |
| Raymond James Financial, Inc. (Capital Markets) | 49 | 7,611 |
| Raytheon Technologies Corp. (Aerospace & Defense) | 402 | 46,519 |
| Realty Income Corp. (Retail REITs) | 614 | 32,794 |
| Regency Centers Corp. (Retail REITs) | 114 | 8,428 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 74 | 52,712 |
| Regions Financial Corp. (Banks) | 637 | 14,982 |
| Revvity, Inc. (Life Sciences Tools & Services) | 86 | 9,598 |
| Rockwell Automation, Inc. (Electrical Equipment) | 80 | 22,863 |
| Rollins, Inc. (Commercial Services & Supplies) | 81 | 3,754 |
| Roper Technologies, Inc. (Software) | 76 | 39,509 |
| Ross Stores, Inc. (Specialty Retail) | 234 | 35,397 |
| S&P Global, Inc. (Capital Markets) | 119 | 59,266 |
| SBA Communications Corp.—Class A (Specialized REITs) | 76 | 15,489 |
| Schlumberger N.V. (Energy Equipment & Services) | 990 | 37,957 |
| Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals) | 149 | 12,860 |
| Sempra (Multi-Utilities) | 445 | 39,034 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 113 | 10,021 |
| Smurfit WestRock PLC (Containers & Packaging) | 346 | 18,637 |
| Snap-on, Inc. (Machinery) | 37 | 12,561 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Solventum Corp.* (Health Care Equipment & Supplies) | 96 | \$ 6,342 |
| Southwest Airlines Co. (Passenger Airlines) | 420 | 14,120 |
| Stanley Black & Decker, Inc. (Machinery) | 109 | 8,752 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 796 | 72,635 |
| State Street Corp. (Capital Markets) | 207 | 20,317 |
| Steel Dynamics, Inc. (Metals & Mining) | 100 | 11,407 |
| STERIS PLC (Health Care Equipment & Supplies) | 70 | 14,389 |
| Stryker Corp. (Health Care Equipment & Supplies) | 114 | 41,046 |
| Synopsys, Inc.* (Software) | 52 | 25,239 |
| Sysco Corp. (Consumer Staples Distribution & Retail) | 344 | 26,302 |
| T. Rowe Price Group, Inc. (Capital Markets) | 157 | 17,755 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 115 | 21,169 |
| Target Corp. (Consumer Staples Distribution & Retail) | 324 | 43,798 |
| TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components) | 211 | 30,167 |
| Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 33 | 15,316 |
| Teleflex, Inc. (Health Care Equipment & Supplies) | 33 | 5,873 |
| Teradyne, Inc. (Semiconductors & Semiconductor Equipment) | 115 | 14,481 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 642 | 120,380 |
| Textron, Inc. (Aerospace & Defense) | 130 | 9,944 |
| The AES Corp. (Independent Power/Renewable Electricity Producers) | 498 | 6,409 |
| The Bank of New York Mellon Corp. (Capital Markets) | 235 | 18,055 |
| The Boeing Co.* (Aerospace & Defense) | 526 | 93,103 |
| The Charles Schwab Corp. (Capital Markets) | 1,050 | 77,711 |
| The Cigna Group (Health Care Providers & Services) | 196 | 54,123 |
| The Clorox Co. (Household Products) | 87 | 14,130 |
| The Coca-Cola Co. (Beverages) | 2,725 | 169,658 |
| The Cooper Cos., Inc.* (Health Care Equipment & Supplies) | 140 | 12,870 |
| The Estee Lauder Cos., Inc. (Personal Care Products) | 163 | 12,222 |
| The Goldman Sachs Group, Inc. (Capital Markets) | 221 | 126,548 |
| The Hartford Financial Services Group, Inc. (Insurance) | 92 | 10,065 |
| The Hershey Co. (Food Products) | 104 | 17,612 |
| The Home Depot, Inc. (Specialty Retail) | 391 | 152,096 |
| The Interpublic Group of Cos., Inc. (Media) | 260 | 7,285 |
| The J.M. Smucker Co. (Food Products) | 75 | 8,259 |
| The Kraft Heinz Co. (Food Products) | 619 | 19,009 |
| The Kroger Co. (Consumer Staples Distribution & Retail) | 467 | 28,557 |
| The Mosaic Co. (Chemicals) | 222 | 5,457 |
| The Procter & Gamble Co. (Household Products) | 1,655 | 277,461 |
| The Sherwin-Williams Co. (Chemicals) | 70 | 23,795 |
| The Southern Co. (Electric Utilities) | 769 | 63,305 |
| The TJX Cos., Inc. (Specialty Retail) | 325 | 39,263 |
| The Travelers Cos., Inc. (Insurance) | 160 | 38,542 |
| The Walt Disney Co. (Entertainment) | 1,273 | 141,749 |
| The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) | 410 | 22,189 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|------------|
| Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 270 | \$ 140,461 |
| T-Mobile U.S., Inc. (Wireless Telecommunication Services) | 161 | 35,538 |
| Tractor Supply Co. (Specialty Retail) | 171 | 9,073 |
| Trimble, Inc.* (Electronic Equipment, Instruments & Components) | 95 | 6,713 |
| Truist Financial Corp. (Banks) | 931 | 40,387 |
| Tyson Foods, Inc.—Class A (Food Products) | 199 | 11,431 |
| U.S. Bancorp (Banks) | 1,095 | 52,374 |
| UDR, Inc. (Residential REITs) | 114 | 4,949 |
| Ulta Beauty, Inc.* (Specialty Retail) | 33 | 14,353 |
| Union Pacific Corp. (Ground Transportation) | 426 | 97,146 |
| United Parcel Service, Inc.—Class B (Air Freight & Logistics) | 514 | 64,815 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 647 | 327,292 |
| Universal Health Services, Inc.—Class B (Health Care Providers & Services) | 41 | 7,356 |
| Valero Energy Corp. (Oil, Gas & Consumable Fuels) | 223 | 27,338 |
| Ventas, Inc. (Health Care REITs) | 294 | 17,314 |
| Veralto Corp. (Commercial Services & Supplies) | 91 | 9,268 |
| VeriSign, Inc.* (IT Services) | 58 | 12,004 |
| Verisk Analytics, Inc. (Professional Services) | 56 | 15,424 |
| Verizon Communications, Inc. (Diversified Telecommunication Services) | 2,957 | 118,251 |
| Viatis, Inc. (Pharmaceuticals) | 838 | 10,433 |
| VICI Properties, Inc. (Specialized REITs) | 739 | 21,586 |
| Vulcan Materials Co. (Construction Materials) | 35 | 9,003 |
| W.R. Berkley Corp. (Insurance) | 93 | 5,442 |
| Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail) | 503 | 4,693 |
| Walmart, Inc. (Consumer Staples Distribution & Retail) | 1,006 | 90,893 |
| Warner Bros. Discovery, Inc.* (Entertainment) | 1,567 | 16,563 |
| Waste Management, Inc. (Commercial Services & Supplies) | 121 | 24,417 |
| Waters Corp.* (Life Sciences Tools & Services) | 23 | 8,533 |
| WEC Energy Group, Inc. (Multi-Utilities) | 222 | 20,877 |
| Wells Fargo & Co. (Banks) | 2,339 | 164,291 |
| Welltower, Inc. (Health Care REITs) | 192 | 24,198 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-------------------|
| West Pharmaceutical Services, Inc. (Life Sciences Tools & Services) | 51 | \$ 16,706 |
| Western Digital Corp.* (Technology Hardware, Storage & Peripherals) | 242 | 14,430 |
| Weyerhaeuser Co. (Specialized REITs) | 509 | 14,328 |
| Willis Towers Watson PLC (Insurance) | 37 | 11,590 |
| Workday, Inc.*—Class A (Software) | 80 | 20,642 |
| Xcel Energy, Inc. (Electric Utilities) | 403 | 27,211 |
| Xylem, Inc. (Machinery) | 171 | 19,839 |
| Yum! Brands, Inc. (Hotels, Restaurants & Leisure) | 116 | 15,563 |
| Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components) | 20 | 7,724 |
| Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) | 140 | 14,788 |
| Zoetis, Inc. (Pharmaceuticals) | 317 | 51,649 |
| TOTAL COMMON STOCKS (Cost \$12,921,198) | | 16,838,842 |

Repurchase Agreements^(b) (0.9%)

| | Principal Amount | Value |
|--|------------------|---------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$159,038 | \$159,000 | \$ 159,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$159,000) | | 159,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$13,080,198)—100.2% | | 16,997,842 |
| Net other assets (liabilities)—(0.2)% | | (30,341) |
| NET ASSETS—100.0% | | \$16,967,501 |

* Non-income producing security.

^(a) Number of shares is less than 0.50.^(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|--|------------|--------------------|--|---------------------|--------------------|
| Aerospace & Defense | \$ 348,446 | 2.0% | Insurance | \$ 456,410 | 2.7% |
| Air Freight & Logistics | 128,807 | 0.8% | Interactive Media & Services | 5,724 | NM |
| Automobile Components | 14,751 | 0.1% | IT Services | 212,692 | 1.3% |
| Automobiles | 68,260 | 0.4% | Leisure Products | 5,032 | NM |
| Banks | 913,309 | 5.4% | Life Sciences Tools & Services | 355,624 | 2.1% |
| Beverages | 392,052 | 2.3% | Machinery | 206,456 | 1.2% |
| Biotechnology | 346,628 | 2.0% | Media | 168,560 | 1.0% |
| Broadline Retail | 612,708 | 3.6% | Metals & Mining | 98,749 | 0.6% |
| Building Products | 79,247 | 0.5% | Multi-Utilities | 203,631 | 1.2% |
| Capital Markets | 798,320 | 4.7% | Office REITs | 18,315 | 0.1% |
| Chemicals | 388,096 | 2.3% | Oil, Gas & Consumable Fuels | 908,922 | 5.3% |
| Commercial Services & Supplies | 37,439 | 0.2% | Passenger Airlines | 14,120 | 0.1% |
| Communications Equipment | 179,943 | 1.1% | Personal Care Products | 40,959 | 0.2% |
| Construction Materials | 19,850 | 0.1% | Pharmaceuticals | 669,838 | 4.0% |
| Consumer Finance | 47,968 | 0.3% | Professional Services | 119,070 | 0.7% |
| Consumer Staples Distribution & Retail | 216,485 | 1.3% | Real Estate Management & Development | 20,546 | 0.1% |
| Containers & Packaging | 70,359 | 0.4% | Residential REITs | 65,860 | 0.4% |
| Distributors | 27,299 | 0.1% | Retail REITs | 58,326 | 0.4% |
| Diversified Telecommunication Services | 233,080 | 1.4% | Semiconductors & Semiconductor | | |
| Electric Utilities | 383,876 | 2.3% | Equipment | 798,248 | 4.7% |
| Electrical Equipment | 56,833 | 0.3% | Software | 1,273,522 | 7.5% |
| Electronic Equipment, Instruments & Components | 133,050 | 0.8% | Specialized REITs | 224,467 | 1.3% |
| Energy Equipment & Services | 83,174 | 0.5% | Specialty Retail | 369,407 | 2.2% |
| Entertainment | 194,257 | 1.2% | Technology Hardware, Storage & Peripherals | 1,527,762 | 9.0% |
| Financial Services | 374,084 | 2.2% | Textiles, Apparel & Luxury Goods | 79,704 | 0.5% |
| Food Products | 218,320 | 1.3% | Tobacco | 94,106 | 0.5% |
| Gas Utilities | 15,180 | 0.1% | Trading Companies & Distributors | 12,441 | 0.1% |
| Ground Transportation | 180,133 | 1.1% | Water Utilities | 17,055 | 0.1% |
| Health Care Equipment & Supplies | 475,676 | 2.8% | Wireless Telecommunication Services | 35,538 | 0.2% |
| Health Care Providers & Services | 689,375 | 4.1% | Other** | 128,659 | 0.7% |
| Health Care REITs | 51,444 | 0.3% | | | |
| Hotel & Resort REITs | 3,154 | NM | Total | \$16,967,501 | 100.0% |
| Hotels, Restaurants & Leisure | 259,426 | 1.5% | | | |
| Household Durables | 64,160 | 0.4% | | | |
| Household Products | 369,682 | 2.2% | | | |
| Independent Power/Renewable | | | | | |
| Electricity Producers | 6,409 | NM | | | |
| Industrial Conglomerates | 227,562 | 1.3% | | | |
| Industrial REITs | 68,916 | 0.4% | | | |

^{REIT} Real Estate Investment Trust

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

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

Common Stocks (98.4%)

| | Shares | Value |
|--|--------|------------|
| Air Products & Chemicals, Inc. (Chemicals) | 2,945 | \$ 854,168 |
| Albemarle Corp. (Chemicals) | 1,557 | 134,027 |
| Amcor PLC (Containers & Packaging) | 19,147 | 180,173 |
| Avery Dennison Corp. (Containers & Packaging) | 1,064 | 199,106 |
| Ball Corp. (Containers & Packaging) | 3,953 | 217,929 |
| Celanese Corp. (Chemicals) | 1,448 | 100,216 |
| CF Industries Holdings, Inc. (Chemicals) | 2,305 | 196,663 |
| Corteva, Inc. (Chemicals) | 9,105 | 518,621 |
| Dow, Inc. (Chemicals) | 9,274 | 372,166 |
| DuPont de Nemours, Inc. (Chemicals) | 5,537 | 422,196 |
| Eastman Chemical Co. (Chemicals) | 1,536 | 140,268 |
| Ecolab, Inc. (Chemicals) | 3,338 | 782,160 |
| FMC Corp. (Chemicals) | 1,654 | 80,401 |
| Freeport-McMoRan, Inc. (Metals & Mining) | 19,035 | 724,853 |
| International Flavors & Fragrances, Inc. (Chemicals) | 3,387 | 286,371 |
| International Paper Co. (Containers & Packaging) | 4,602 | 247,680 |
| LyondellBasell Industries N.V.—A (Chemicals) | 3,442 | 255,637 |
| Martin Marietta Materials, Inc. (Construction Materials) | 810 | 418,365 |
| New Linde PLC (Chemicals) | 6,308 | 2,640,969 |
| Newmont Corp. (Metals & Mining) | 15,081 | 561,315 |
| Nucor Corp. (Metals & Mining) | 3,111 | 363,085 |
| Packaging Corp. of America (Containers & Packaging) | 1,181 | 265,879 |
| PPG Industries, Inc. (Chemicals) | 3,073 | 367,070 |
| Smurfit WestRock PLC (Containers & Packaging) | 6,546 | 352,567 |

Common Stocks, continued

| | Shares | Value |
|---|--------|------------|
| Steel Dynamics, Inc. (Metals & Mining) | 1,876 | \$ 213,995 |
| The Mosaic Co. (Chemicals) | 4,208 | 103,433 |
| The Sherwin-Williams Co. (Chemicals) | 3,069 | 1,043,245 |
| Vulcan Materials Co. (Construction Materials) | 1,749 | 449,895 |

TOTAL COMMON STOCKS

(Cost \$5,938,710)

12,492,453**Repurchase Agreements^(a) (1.1%)**

| | Principal Amount | Value |
|--|------------------|------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$137,032 | \$137,000 | \$ 137,000 |

TOTAL REPURCHASE AGREEMENTS

(Cost \$137,000)

137,000**TOTAL INVESTMENT SECURITIES**

(Cost \$6,075,710)—99.5%

12,629,453

Net other assets (liabilities)—0.5%

59,680

NET ASSETS—100.0%**\$12,689,133**

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

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 | 1/23/25 | 5.08% | \$204,815 | \$(2,259) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Materials invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets |
|------------------------|---------------------|-----------------|
| Chemicals | \$ 8,297,611 | 65.4% |
| Construction Materials | 868,260 | 6.8% |
| Containers & Packaging | 1,463,334 | 11.5% |
| Metals & Mining | 1,863,248 | 14.7% |
| Other** | 196,680 | 1.6% |
| Total | \$12,689,133 | 100.0% |

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

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (100.0%)

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|---------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$10,196,414 | \$10,194,000 | \$10,194,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$10,194,000) | | 10,194,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$10,194,000)—100.0% | | 10,194,000 |
| Net other assets (liabilities)—0.0% | | 1,325 |
| NET ASSETS—100.0% | | \$10,195,325 |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$1,377,000.

Futures Contracts Purchased

| | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value and Unrealized Appreciation/ (Depreciation)</u> |
|---|------------------------------------|----------------------------|---------------------------|--|
| E-mini S&P MidCap 400 Futures Contracts | 5 | 3/24/25 | \$1,573,350 | \$(102,234) |

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 MidCap 400 | Goldman Sachs International | 1/27/25 | 4.98% | \$2,991,265 | \$(17,335) |
| S&P MidCap 400 | UBS AG | 1/27/25 | 5.13% | 5,624,558 | (32,416) |
| | | | | \$8,615,823 | \$(49,751) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Common Stocks (100.1%)

| | Shares | Value |
|---|--------|-----------|
| AAON, Inc. (Building Products) | 593 | \$ 69,784 |
| Abercrombie & Fitch Co.*—Class A (Specialty Retail) | 449 | 67,112 |
| Acuity Brands, Inc. (Electrical Equipment) | 268 | 78,291 |
| Advanced Drainage Systems, Inc. (Building Products) | 298 | 34,449 |
| AECOM (Construction & Engineering) | 625 | 66,763 |
| Affiliated Managers Group, Inc. (Capital Markets) | 109 | 20,156 |
| Agree Realty Corp. (Retail REITs) | 371 | 26,137 |
| Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment) | 436 | 9,531 |
| Altair Engineering, Inc.*—Class A (Software) | 330 | 36,006 |
| American Airlines Group, Inc.* (Passenger Airlines) | 5,773 | 100,623 |
| American Financial Group, Inc. (Insurance) | 279 | 38,203 |
| American Homes 4 Rent—Class A (Residential REITs) | 1,059 | 39,628 |
| Antero Midstream Corp. (Oil, Gas & Consumable Fuels) | 1,482 | 22,363 |
| Appfolio, Inc.*—Class A (Software) | 203 | 50,084 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 337 | 80,701 |
| AptarGroup, Inc. (Containers & Packaging) | 311 | 48,858 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 426 | 8,009 |
| Aspen Technology, Inc.* (Software) | 233 | 58,164 |
| Axalta Coating Systems, Ltd.* (Chemicals) | 1,034 | 35,383 |
| Belden, Inc. (Electronic Equipment, Instruments & Components) | 354 | 39,864 |
| BellRing Brands, Inc.* (Personal Care Products) | 523 | 39,403 |
| BJ's Wholesale Club Holdings, Inc.* (Consumer Staples Distribution & Retail) | 547 | 48,874 |
| Blackbaud, Inc. (Software) | 170 | 12,566 |
| Boyd Gaming Corp. (Hotels, Restaurants & Leisure) | 355 | 25,752 |
| Brixmor Property Group, Inc. (Retail REITs) | 1,432 | 39,867 |
| Bruker Corp. (Life Sciences Tools & Services) | 447 | 26,203 |
| Burlington Stores, Inc.* (Specialty Retail) | 553 | 157,638 |
| BWX Technologies, Inc. (Aerospace & Defense) | 804 | 89,558 |
| Cabot Corp. (Chemicals) | 270 | 24,654 |
| CACI International, Inc.*—Class A (Professional Services) | 119 | 48,083 |
| Carlisle Cos., Inc. (Building Products) | 397 | 146,429 |
| Carpenter Technology Corp. (Metals & Mining) | 438 | 74,333 |
| Casey's General Stores, Inc. (Consumer Staples Distribution & Retail) | 225 | 89,152 |
| Celsius Holdings, Inc.* (Beverages) | 885 | 23,311 |
| ChampionX Corp. (Energy Equipment & Services) | 669 | 18,190 |
| Chart Industries, Inc.* (Machinery) | 369 | 70,420 |
| Chemed Corp. (Health Care Providers & Services) | 61 | 32,318 |
| Chewy, Inc.*—Class A (Specialty Retail) | 1,446 | 48,427 |
| Choice Hotels International, Inc.* (Hotels, Restaurants & Leisure) | 197 | 27,970 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Churchill Downs, Inc. (Hotels, Restaurants & Leisure) | 646 | \$ 86,266 |
| Ciena Corp.* (Communications Equipment) | 762 | 64,625 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 285 | 28,380 |
| Clean Harbors, Inc.* (Commercial Services & Supplies) | 445 | 102,412 |
| CNX Resources Corp.* (Oil, Gas & Consumable Fuels) | 1,310 | 48,038 |
| Coca-Cola Consolidated, Inc. (Beverages) | 52 | 65,519 |
| Cognex Corp. (Electronic Equipment, Instruments & Components) | 602 | 21,588 |
| Coherent Corp.* (Electronic Equipment, Instruments & Components) | 1,359 | 128,737 |
| Comfort Systems USA, Inc. (Construction & Engineering) | 312 | 132,307 |
| Commerce Bancshares, Inc. (Banks) | 614 | 38,286 |
| CommVault Systems, Inc.* (Software) | 383 | 57,799 |
| COPT Defense Properties (Office REITs) | 513 | 15,877 |
| Core & Main, Inc.*—Class A (Trading Companies & Distributors) | 1,048 | 53,354 |
| Crane Co. (Machinery) | 226 | 34,296 |
| Crane NXT Co. (Electronic Equipment, Instruments & Components) | 173 | 10,072 |
| Crocs, Inc.* (Textiles, Apparel & Luxury Goods) | 512 | 56,079 |
| CubeSmart (Specialized REITs) | 1,073 | 45,978 |
| Cullen/Frost Bankers, Inc. (Banks) | 394 | 52,895 |
| Curtiss-Wright Corp. (Aerospace & Defense) | 332 | 117,816 |
| Cytokinetics, Inc.* (Biotechnology) | 519 | 24,414 |
| Dick's Sporting Goods, Inc. (Specialty Retail) | 306 | 70,025 |
| DocuSign, Inc.* (Software) | 1,783 | 160,363 |
| Donaldson Co., Inc. (Machinery) | 599 | 40,343 |
| Doximity, Inc.*—Class A (Health Care Technology) | 1,125 | 60,064 |
| Dropbox, Inc.*—Class A (Software) | 1,193 | 35,838 |
| DT Midstream, Inc. (Oil, Gas & Consumable Fuels) | 854 | 84,913 |
| Duolingo, Inc.* (Diversified Consumer Services) | 332 | 107,645 |
| Dynatrace, Inc.* (Software) | 2,622 | 142,506 |
| Eagle Materials, Inc. (Construction Materials) | 294 | 72,548 |
| East West Bancorp, Inc. (Banks) | 1,218 | 116,635 |
| EastGroup Properties, Inc. (Industrial REITs) | 205 | 32,900 |
| elf Beauty, Inc.* (Personal Care Products) | 494 | 62,022 |
| EMCOR Group, Inc. (Construction & Engineering) | 404 | 183,375 |
| Encompass Health Corp. (Health Care Providers & Services) | 629 | 58,088 |
| Equitable Holdings, Inc. (Financial Services) | 2,752 | 129,812 |
| Equity LifeStyle Properties, Inc. (Residential REITs) | 840 | 55,943 |
| Esab Corp. (Machinery) | 499 | 59,850 |
| Euronet Worldwide, Inc.* (Financial Services) | 215 | 22,111 |
| Evercore Partners, Inc. (Capital Markets) | 312 | 86,483 |
| Exelixis, Inc.* (Biotechnology) | 2,508 | 83,516 |
| ExlService Holdings, Inc.* (Professional Services) | 1,412 | 62,665 |
| Exponent, Inc. (Professional Services) | 267 | 23,790 |
| Fabrinet* (Electronic Equipment, Instruments & Components) | 318 | 69,922 |
| Federated Hermes, Inc. (Capital Markets) | 416 | 17,102 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| First Financial Bankshares, Inc. (Banks) | 632 | \$ 22,784 |
| First Industrial Realty Trust, Inc. (Industrial REITs) | 628 | 31,482 |
| FirstCash Holdings, Inc. (Consumer Finance) | 220 | 22,792 |
| Floor & Decor Holdings, Inc.*—Class A (Specialty Retail) | 528 | 52,642 |
| Flowserve Corp. (Machinery) | 807 | 46,419 |
| GameStop Corp.—Class A (Specialty Retail) | 1,571 | 49,235 |
| Gaming and Leisure Properties, Inc. (Specialized REITs) | 1,036 | 49,894 |
| GATX Corp. (Trading Companies & Distributors) | 194 | 30,062 |
| Genpact, Ltd. (Professional Services) | 755 | 32,427 |
| Gentex Corp. (Automobile Components) | 819 | 23,530 |
| Glacier Bancorp, Inc. (Banks) | 448 | 22,499 |
| Globus Medical, Inc.*—Class A (Health Care Equipment & Supplies) | 999 | 82,627 |
| Graco, Inc. (Machinery) | 726 | 61,195 |
| Grand Canyon Education, Inc.* (Diversified Consumer Services) | 253 | 41,441 |
| Graphic Packaging Holding Co. (Containers & Packaging) | 1,027 | 27,893 |
| H&R Block, Inc. (Diversified Consumer Services) | 1,204 | 63,619 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 256 | 19,988 |
| Halozyme Therapeutics, Inc.* (Biotechnology) | 1,117 | 53,404 |
| Hamilton Lane, Inc.—Class A (Capital Markets) | 367 | 54,334 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 768 | 73,690 |
| Hexcel Corp. (Aerospace & Defense) | 356 | 22,321 |
| Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure) | 544 | 21,189 |
| Home BancShares, Inc. (Banks) | 617 | 17,461 |
| Houlihan Lokey, Inc. (Capital Markets) | 470 | 81,620 |
| Hyatt Hotels Corp.—Class A (Hotels, Restaurants & Leisure) | 370 | 58,083 |
| IDACORP, Inc. (Electric Utilities) | 193 | 21,091 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 724 | 96,748 |
| Independence Realty Trust, Inc. (Residential REITs) | 1,184 | 23,491 |
| Ingredion, Inc. (Food Products) | 246 | 33,840 |
| Interactive Brokers Group, Inc.—Class A (Capital Markets) | 957 | 169,074 |
| International Bancshares Corp. (Banks) | 332 | 20,969 |
| Iridium Communications, Inc. (Diversified Telecommunication Services) | 489 | 14,191 |
| ITT, Inc. (Machinery) | 508 | 72,583 |
| Janus Henderson Group PLC (Capital Markets) | 447 | 19,011 |
| Jefferies Financial Group, Inc. (Capital Markets) | 756 | 59,270 |
| Jones Lang LaSalle, Inc.* (Real Estate Management & Development) | 221 | 55,944 |
| KB Home (Household Durables) | 321 | 21,096 |
| KBR, Inc. (Professional Services) | 491 | 28,444 |
| Kinsale Capital Group, Inc. (Insurance) | 195 | 90,700 |
| Kirby Corp.* (Marine Transportation) | 504 | 53,323 |
| Kite Realty Group Trust (Retail REITs) | 829 | 20,924 |
| Knife River Corp. (Construction Materials) | 497 | 50,515 |
| Kyndryl Holdings, Inc.* (IT Services) | 1,143 | 39,548 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Lamar Advertising Co.—Class A (Specialized REITs) | 486 | \$ 59,165 |
| Lancaster Colony Corp. (Food Products) | 84 | 14,544 |
| Lantheus Holdings, Inc.* (Health Care Equipment & Supplies) | 610 | 54,571 |
| Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 595 | 33,707 |
| Light & Wonder, Inc.* (Hotels, Restaurants & Leisure) | 775 | 66,945 |
| Lincoln Electric Holdings, Inc. (Machinery) | 282 | 52,867 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 194 | 8,984 |
| Louisiana-Pacific Corp. (Paper & Forest Products) | 549 | 56,849 |
| Lumentum Holdings, Inc.* (Communications Equipment) | 379 | 31,817 |
| MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 508 | 65,994 |
| Manhattan Associates, Inc.* (Software) | 537 | 145,119 |
| Masimo Corp.* (Health Care Equipment & Supplies) | 390 | 64,467 |
| MasTec, Inc.* (Construction & Engineering) | 541 | 73,652 |
| Matador Resources Co. (Oil, Gas & Consumable Fuels) | 652 | 36,682 |
| Medpace Holdings, Inc.* (Life Sciences Tools & Services) | 224 | 74,420 |
| MGIC Investment Corp. (Financial Services) | 1,067 | 25,299 |
| MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 242 | 25,262 |
| Morningstar, Inc. (Capital Markets) | 237 | 79,812 |
| MSA Safety, Inc. (Commercial Services & Supplies) | 174 | 28,844 |
| Mueller Industries, Inc. (Machinery) | 998 | 79,201 |
| Murphy USA, Inc. (Specialty Retail) | 163 | 81,785 |
| National Storage Affiliates Trust (Specialized REITs) | 616 | 23,353 |
| Neurocrine Biosciences, Inc.* (Biotechnology) | 890 | 121,485 |
| NewMarket Corp. (Chemicals) | 30 | 15,851 |
| Novanta, Inc.* (Electronic Equipment, Instruments & Components) | 193 | 29,485 |
| nVent Electric PLC (Electrical Equipment) | 1,449 | 98,764 |
| Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail) | 318 | 34,894 |
| Omega Healthcare Investors, Inc. (Health Care REITs) | 948 | 35,882 |
| Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment) | 243 | 40,501 |
| Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers) | 214 | 14,492 |
| Owens Corning (Building Products) | 754 | 128,421 |
| Park Hotels & Resorts, Inc. (Hotel & Resort REITs) | 889 | 12,508 |
| Parsons Corp.* (Professional Services) | 410 | 37,823 |
| Paylocity Holding Corp.* (Professional Services) | 381 | 75,997 |
| Penumbra, Inc.* (Health Care Equipment & Supplies) | 220 | 52,246 |
| Permian Resources Corp. (Oil, Gas & Consumable Fuels) | 5,590 | 80,384 |
| Pilgrim's Pride Corp.* (Food Products) | 354 | 16,068 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Pinnacle Financial Partners, Inc. (Banks) | 429 | \$ 49,073 |
| Planet Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure) | 739 | 73,065 |
| Post Holdings, Inc.* (Food Products) | 233 | 26,669 |
| Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 170 | 10,489 |
| Primerica, Inc. (Insurance) | 293 | 79,526 |
| Pure Storage, Inc.*—Class A (Technology Hardware, Storage & Peripherals) | 2,735 | 168,011 |
| Qualys, Inc.* (Software) | 187 | 26,221 |
| Rambus, Inc.* (Semiconductors & Semiconductor Equipment) | 936 | 49,477 |
| Range Resources Corp. (Oil, Gas & Consumable Fuels) | 976 | 35,116 |
| Rb Global, Inc. (Commercial Services & Supplies) | 1,621 | 146,230 |
| RBC Bearings, Inc.* (Machinery) | 274 | 81,963 |
| RenaissanceRe Holdings, Ltd. (Insurance) | 456 | 113,458 |
| Repligen Corp.* (Life Sciences Tools & Services) | 193 | 27,780 |
| RH* (Specialty Retail) | 66 | 25,977 |
| RLI Corp. (Insurance) | 366 | 60,328 |
| Roivant Sciences, Ltd.* (Biotechnology) | 3,771 | 44,611 |
| Royal Gold, Inc. (Metals & Mining) | 260 | 34,281 |
| RPM International, Inc. (Chemicals) | 645 | 79,374 |
| Ryan Specialty Holdings, Inc. (Insurance) | 935 | 59,990 |
| Ryder System, Inc. (Ground Transportation) | 198 | 31,058 |
| Saia, Inc.* (Ground Transportation) | 233 | 106,186 |
| Sarepta Therapeutics, Inc.* (Biotechnology) | 840 | 102,136 |
| SEI Investments Co. (Capital Markets) | 526 | 43,384 |
| Service Corp. International (Diversified Consumer Services) | 775 | 61,861 |
| Shift4 Payments, Inc.*—Class A (Financial Services) | 603 | 62,579 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 123 | 15,279 |
| Simpson Manufacturing Co., Inc. (Building Products) | 244 | 40,463 |
| SLM Corp. (Consumer Finance) | 1,865 | 51,437 |
| Sotera Health Co.* (Life Sciences Tools & Services) | 621 | 8,495 |
| Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail) | 879 | 111,694 |
| Stifel Financial Corp. (Capital Markets) | 639 | 67,785 |
| Synovus Financial Corp. (Banks) | 610 | 31,250 |
| Tempur Sealy International, Inc. (Household Durables) | 899 | 50,964 |
| Tenet Healthcare Corp.* (Health Care Providers & Services) | 509 | 64,251 |
| Teradata Corp.* (Software) | 294 | 9,158 |
| Tetra Tech, Inc. (Commercial Services & Supplies) | 2,350 | 93,624 |
| Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure) | 587 | 105,911 |
| The Brink's Co. (Commercial Services & Supplies) | 193 | 17,905 |
| The Carlyle Group, Inc. (Capital Markets) | 685 | 34,586 |
| The Ensign Group, Inc. (Health Care Providers & Services) | 499 | 66,297 |
| The New York Times Co.—Class A (Media) | 773 | 40,235 |
| The Scotts Miracle-Gro Co. (Chemicals) | 139 | 9,221 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| The Toro Co. (Machinery) | 377 | \$ 30,198 |
| The Wendy's Co. (Hotels, Restaurants & Leisure) | 675 | 11,003 |
| TKO Group Holdings, Inc.* (Entertainment) | 585 | 83,134 |
| Toll Brothers, Inc. (Household Durables) | 887 | 111,718 |
| TopBuild Corp.* (Household Durables) | 257 | 80,014 |
| Travel + Leisure Co. (Hotels, Restaurants & Leisure) | 601 | 30,320 |
| Trex Co., Inc.* (Building Products) | 461 | 31,823 |
| UMB Financial Corp. (Banks) | 226 | 25,506 |
| United Therapeutics Corp.* (Biotechnology) | 392 | 138,313 |
| Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 179 | 26,170 |
| Vail Resorts, Inc. (Hotels, Restaurants & Leisure) | 175 | 32,804 |
| Valaris, Ltd.* (Energy Equipment & Services) | 574 | 25,394 |
| Valmont Industries, Inc. (Construction & Engineering) | 129 | 39,560 |
| Valvoline, Inc. (Specialty Retail) | 1,131 | 40,920 |
| Viper Energy, Inc. (Oil & Gas Producers) | 904 | 44,359 |
| Vontier Corp. (Electronic Equipment, Instruments & Components) | 553 | 20,168 |
| Vornado Realty Trust (Office REITs) | 1,064 | 44,731 |
| Voya Financial, Inc. (Financial Services) | 439 | 30,216 |
| Warner Music Group Corp.—Class A (Entertainment) | 597 | 18,507 |
| Watsco, Inc. (Trading Companies & Distributors) | 191 | 90,513 |
| Watts Water Technologies, Inc.—Class A (Machinery) | 124 | 25,209 |
| Weatherford International PLC (Energy Equipment & Services) | 306 | 21,919 |
| Western Alliance Bancorp (Banks) | 957 | 79,948 |
| WEX, Inc.* (Financial Services) | 244 | 42,778 |
| Williams-Sonoma, Inc. (Specialty Retail) | 1,109 | 205,365 |
| Wingstop, Inc. (Hotels, Restaurants & Leisure) | 256 | 72,755 |
| Wintrust Financial Corp. (Banks) | 305 | 38,037 |
| Woodward, Inc. (Aerospace & Defense) | 525 | 87,371 |
| Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure) | 683 | 68,840 |
| XPO, Inc.* (Ground Transportation) | 501 | 65,706 |
| YETI Holdings, Inc.* (Leisure Products) | 312 | 12,015 |
| Zions Bancorp N.A. (Banks) | 519 | 28,156 |

TOTAL COMMON STOCKS

(Cost \$9,174,545)

13,048,855

Repurchase Agreements^(a) (0.3%)

| | Principal Amount | Value |
|---|------------------|-----------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$36,009 | \$36,000 | \$ 36,000 |

TOTAL REPURCHASE AGREEMENTS

(Cost \$36,000)

36,000

TOTAL INVESTMENT SECURITIES

(Cost \$9,210,545)—100.4%

13,084,855

Net other assets (liabilities)—(0.4)%

(51,846)

NET ASSETS—100.0%

13,033,009

See accompanying notes to financial statements.

* Non-income producing security.

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

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|--|------------|--------------------|--|---------------------|--------------------|
| Aerospace & Defense | \$ 317,066 | 2.4% | Insurance | \$ 442,204 | 3.4% |
| Automobile Components | 23,530 | 0.2% | IT Services | 39,548 | 0.3% |
| Banks | 543,499 | 4.2% | Leisure Products | 12,015 | 0.1% |
| Beverages | 88,830 | 0.7% | Life Sciences Tools & Services | 233,646 | 1.8% |
| Biotechnology | 575,888 | 4.4% | Machinery | 654,544 | 5.0% |
| Broadline Retail | 34,894 | 0.3% | Marine Transportation | 53,323 | 0.4% |
| Building Products | 451,369 | 3.5% | Media | 40,235 | 0.3% |
| Capital Markets | 732,618 | 5.6% | Metals & Mining | 108,614 | 0.8% |
| Chemicals | 164,483 | 1.3% | Office REITs | 60,608 | 0.4% |
| Commercial Services & Supplies | 389,015 | 3.0% | Oil & Gas Producers | 44,359 | 0.3% |
| Communications Equipment | 96,442 | 0.7% | Oil, Gas & Consumable Fuels | 307,496 | 2.4% |
| Construction & Engineering | 495,657 | 3.8% | Paper & Forest Products | 56,849 | 0.4% |
| Construction Materials | 123,063 | 1.0% | Passenger Airlines | 100,623 | 0.8% |
| Consumer Finance | 74,229 | 0.5% | Personal Care Products | 101,424 | 0.8% |
| Consumer Staples Distribution & Retail | 249,721 | 1.9% | Professional Services | 309,229 | 2.4% |
| Containers & Packaging | 76,751 | 0.6% | Real Estate Management & Development | 55,944 | 0.4% |
| Diversified Consumer Services | 274,566 | 2.1% | Residential REITs | 119,062 | 0.9% |
| Diversified Telecommunication Services | 14,191 | 0.1% | Retail REITs | 86,928 | 0.7% |
| Electric Utilities | 21,091 | 0.2% | Semiconductors & Semiconductor | | |
| Electrical Equipment | 177,055 | 1.4% | Equipment | 304,790 | 2.3% |
| Electronic Equipment, Instruments & Components | 319,836 | 2.5% | Software | 733,824 | 5.6% |
| Energy Equipment & Services | 65,503 | 0.5% | Specialized REITs | 178,390 | 1.4% |
| Entertainment | 101,641 | 0.8% | Specialty Retail | 799,125 | 6.2% |
| Financial Services | 312,795 | 2.4% | Technology Hardware, Storage & Peripherals | 168,011 | 1.3% |
| Food Products | 91,121 | 0.7% | Textiles, Apparel & Luxury Goods | 56,079 | 0.4% |
| Ground Transportation | 202,950 | 1.5% | Trading Companies & Distributors | 254,630 | 1.9% |
| Health Care Equipment & Supplies | 282,883 | 2.2% | Other** | (15,846) | (0.1)% |
| Health Care Providers & Services | 294,644 | 2.2% | Total | \$13,033,009 | 100.0% |
| Health Care REITs | 35,882 | 0.3% | | | |
| Health Care Technology | 60,064 | 0.5% | | | |
| Hotel & Resort REITs | 12,508 | 0.1% | | | |
| Hotels, Restaurants & Leisure | 680,903 | 5.2% | | | |
| Household Durables | 263,793 | 2.0% | | | |
| Independent Power/Renewable | | | | | |
| Electricity Producers | 14,492 | 0.1% | | | |
| Industrial REITs | 64,382 | 0.5% | | | |

^{REIT} Real Estate Investment Trust

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

See accompanying notes to financial statements.

Common Stocks (99.8%)

| | Shares | Value |
|---|--------|-----------|
| Acadia Healthcare Company, Inc.* (Health Care Providers & Services) | 680 | \$ 26,962 |
| Advanced Drainage Systems, Inc. (Building Products) | 268 | 30,981 |
| AECOM (Construction & Engineering) | 461 | 49,244 |
| Affiliated Managers Group, Inc. (Capital Markets) | 131 | 24,225 |
| AGCO Corp. (Machinery) | 455 | 42,533 |
| Agree Realty Corp. (Retail REITs) | 448 | 31,562 |
| Alcoa Corp. (Metals & Mining) | 1,889 | 71,366 |
| Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment) | 591 | 12,919 |
| ALLETE, Inc. (Electric Utilities) | 424 | 27,475 |
| Ally Financial, Inc. (Consumer Finance) | 2,008 | 72,308 |
| Altair Engineering, Inc.*—Class A (Software) | 164 | 17,894 |
| Amedisys, Inc.* (Health Care Providers & Services) | 239 | 21,699 |
| American Financial Group, Inc. (Insurance) | 296 | 40,531 |
| American Homes 4 Rent—Class A (Residential REITs) | 1,439 | 53,848 |
| Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment) | 829 | 21,297 |
| Annaly Capital Management, Inc. (Mortgage REITs) | 4,101 | 75,048 |
| Antero Midstream Corp. (Oil, Gas & Consumable Fuels) | 1,232 | 18,591 |
| Antero Resources Corp.* (Oil, Gas & Consumable Fuels) | 2,140 | 75,007 |
| AptarGroup, Inc. (Containers & Packaging) | 227 | 35,662 |
| Aramark (Hotels, Restaurants & Leisure) | 1,927 | 71,895 |
| Arcadium Lithium PLC* (Chemicals) | 7,873 | 40,388 |
| Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components) | 385 | 43,551 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 553 | 10,396 |
| ASGN, Inc.* (IT Services) | 324 | 27,002 |
| Ashland, Inc. (Chemicals) | 356 | 25,440 |
| Associated Banc-Corp. (Banks) | 1,176 | 28,106 |
| Autoliv, Inc. (Automobile Components) | 530 | 49,709 |
| AutoNation, Inc.* (Specialty Retail) | 192 | 32,609 |
| Avantor, Inc.* (Life Sciences Tools & Services) | 4,980 | 104,929 |
| Avient Corp. (Chemicals) | 669 | 27,335 |
| Avis Budget Group, Inc.* (Ground Transportation) | 123 | 9,915 |
| Avnet, Inc. (Electronic Equipment, Instruments & Components) | 637 | 33,328 |
| Axalta Coating Systems, Ltd.* (Chemicals) | 733 | 25,083 |
| Bank OZK (Banks) | 772 | 34,377 |
| BellRing Brands, Inc.* (Personal Care Products) | 511 | 38,499 |
| Berry Global Group, Inc. (Containers & Packaging) | 839 | 54,258 |
| BILL Holdings, Inc.* (Software) | 697 | 59,043 |
| BioMarin Pharmaceutical, Inc.* (Biotechnology) | 1,395 | 91,694 |
| Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services) | 140 | 45,991 |
| BJ's Wholesale Club Holdings, Inc.* (Consumer Staples Distribution & Retail) | 514 | 45,926 |
| Black Hills Corp. (Multi-Utilities) | 522 | 30,547 |
| Blackbaud, Inc. (Software) | 146 | 10,792 |
| Boyd Gaming Corp. (Hotels, Restaurants & Leisure) | 190 | 13,783 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Brighthouse Financial, Inc.* (Insurance) | 435 | \$ 20,897 |
| Brixmor Property Group, Inc. (Retail REITs) | 1,016 | 28,285 |
| Bruker Corp. (Life Sciences Tools & Services) | 438 | 25,676 |
| Brunswick Corp. (Leisure Products) | 483 | 31,240 |
| Cabot Corp. (Chemicals) | 176 | 16,071 |
| CACI International, Inc.*—Class A (Professional Services) | 66 | 26,668 |
| Cadence Bank (Banks) | 1,339 | 46,129 |
| Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods) | 864 | 18,196 |
| Casey's General Stores, Inc. (Consumer Staples Distribution & Retail) | 83 | 32,887 |
| Celsius Holdings, Inc.* (Beverages) | 413 | 10,878 |
| ChampionX Corp. (Energy Equipment & Services) | 837 | 22,758 |
| Chemed Corp. (Health Care Providers & Services) | 60 | 31,788 |
| Chord Energy Corp. (Oil, Gas & Consumable Fuels) | 449 | 52,497 |
| Ciena Corp.* (Communications Equipment) | 423 | 35,874 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 153 | 15,236 |
| Civitas Resources, Inc. (Oil, Gas & Consumable Fuels) | 648 | 29,724 |
| Cleveland-Cliffs, Inc.* (Metals & Mining) | 3,543 | 33,304 |
| CNH Industrial N.V. (Machinery) | 6,397 | 72,477 |
| CNO Financial Group, Inc. (Insurance) | 756 | 28,131 |
| Cognex Corp. (Electronic Equipment, Instruments & Components) | 752 | 26,967 |
| Columbia Banking System, Inc. (Banks) | 1,534 | 41,433 |
| Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods) | 233 | 19,556 |
| Comerica, Inc. (Banks) | 963 | 59,562 |
| Commerce Bancshares, Inc. (Banks) | 385 | 24,017 |
| Commercial Metals Co. (Metals & Mining) | 834 | 41,366 |
| Concentrix Corp. (Professional Services) | 342 | 14,798 |
| COPT Defense Properties (Office REITs) | 394 | 12,194 |
| Core & Main, Inc.*—Class A (Trading Companies & Distributors) | 535 | 27,237 |
| Coty, Inc.—Class A (Personal Care Products) | 2,672 | 18,597 |
| Cousins Properties, Inc. (Office REITs) | 1,224 | 37,504 |
| Crane Co. (Machinery) | 168 | 25,494 |
| Crane NXT Co. (Electronic Equipment, Instruments & Components) | 215 | 12,517 |
| Crown Holdings, Inc. (Containers & Packaging) | 866 | 71,609 |
| CubeSmart (Specialized REITs) | 761 | 32,609 |
| Cullen/Frost Bankers, Inc. (Banks) | 140 | 18,795 |
| Cytokinetics, Inc.* (Biotechnology) | 433 | 20,368 |
| Darling Ingredients, Inc.* (Food Products) | 1,163 | 39,181 |
| DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies) | 1,454 | 27,598 |
| Dick's Sporting Goods, Inc. (Specialty Retail) | 170 | 38,903 |
| Dolby Laboratories, Inc.*—Class A (Software) | 437 | 34,130 |
| Donaldson Co., Inc. (Machinery) | 376 | 25,324 |
| Dropbox, Inc.*—Class A (Software) | 636 | 19,105 |
| EastGroup Properties, Inc. (Industrial REITs) | 192 | 30,814 |
| Encompass Health Corp. (Health Care Providers & Services) | 212 | 19,578 |
| EnerSys (Electrical Equipment) | 292 | 26,990 |
| Enovis Corp.* (Health Care Equipment & Supplies) | 409 | 17,947 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Envista Holdings Corp.* (Health Care Equipment & Supplies) | 1,256 | \$ 24,228 |
| EPR Properties (Specialized REITs) | 553 | 24,487 |
| Equity LifeStyle Properties, Inc. (Residential REITs) | 699 | 46,553 |
| Essent Group, Ltd. (Financial Services) | 778 | 42,354 |
| Essential Utilities, Inc. (Water Utilities) | 1,850 | 67,192 |
| Euronet Worldwide, Inc.* (Financial Services) | 124 | 12,752 |
| Expand Energy Corp. (Oil, Gas & Consumable Fuels) | 1,538 | 153,107 |
| Exponent, Inc. (Professional Services) | 150 | 13,365 |
| F.N.B. Corp. (Banks) | 2,631 | 38,886 |
| Federated Hermes, Inc. (Capital Markets) | 221 | 9,085 |
| Fidelity National Financial, Inc. (Insurance) | 1,902 | 106,779 |
| First American Financial Corp. (Insurance) | 754 | 47,080 |
| First Financial Bankshares, Inc. (Banks) | 414 | 14,925 |
| First Horizon Corp. (Banks) | 3,879 | 78,124 |
| First Industrial Realty Trust, Inc. (Industrial REITs) | 447 | 22,408 |
| FirstCash Holdings, Inc. (Consumer Finance) | 102 | 10,567 |
| Five Below, Inc.* (Specialty Retail) | 403 | 42,299 |
| Flex Ltd.* (Electronic Equipment, Instruments & Components) | 2,837 | 108,912 |
| Floor & Decor Holdings, Inc.*—Class A (Specialty Retail) | 345 | 34,397 |
| Flowers Foods, Inc. (Food Products) | 1,432 | 29,585 |
| Flowserve Corp. (Machinery) | 289 | 16,623 |
| Fluor Corp. (Construction & Engineering) | 1,254 | 61,847 |
| Fortune Brands Innovations, Inc. (Building Products) | 909 | 62,112 |
| Frontier Communications Parent, Inc.* (Diversified Telecommunication Services) | 1,621 | 56,250 |
| FTI Consulting, Inc.* (Professional Services) | 259 | 49,503 |
| GameStop Corp.—Class A (Specialty Retail) | 1,667 | 52,244 |
| Gaming and Leisure Properties, Inc. (Specialized REITs) | 1,144 | 55,095 |
| GATX Corp. (Trading Companies & Distributors) | 98 | 15,186 |
| Genpact, Ltd. (Professional Services) | 558 | 23,966 |
| Gentex Corp. (Automobile Components) | 980 | 28,155 |
| Glacier Bancorp, Inc. (Banks) | 456 | 22,900 |
| Graco, Inc. (Machinery) | 630 | 53,103 |
| Graham Holdings Co.—Class B (Diversified Consumer Services) | 25 | 21,798 |
| Graphic Packaging Holding Co. (Containers & Packaging) | 1,340 | 36,394 |
| Greif, Inc.—Class A (Containers & Packaging) | 190 | 11,613 |
| GXO Logistics, Inc.* (Air Freight & Logistics) | 874 | 38,019 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 156 | 12,180 |
| Hancock Whitney Corp. (Banks) | 630 | 34,474 |
| Harley-Davidson, Inc. (Automobiles) | 838 | 25,249 |
| Healthcare Realty Trust, Inc. (Health Care REITs) | 2,594 | 43,968 |
| Hexcel Corp. (Aerospace & Defense) | 296 | 18,559 |
| HF Sinclair Corp. (Oil, Gas & Consumable Fuels) | 1,169 | 40,973 |
| Home BancShares, Inc. (Banks) | 838 | 23,715 |
| IDACORP, Inc. (Electric Utilities) | 228 | 24,916 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 556 | 74,298 |
| Independence Realty Trust, Inc. (Residential REITs) | 657 | 13,035 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Ingredion, Inc. (Food Products) | 271 | \$ 37,279 |
| Insperty, Inc. (Professional Services) | 260 | 20,153 |
| International Bancshares Corp. (Banks) | 114 | 7,200 |
| IPG Photonics Corp.* (Electronic Equipment, Instruments & Components) | 197 | 14,326 |
| Iridium Communications, Inc. (Diversified Telecommunication Services) | 423 | 12,275 |
| ITT, Inc. (Machinery) | 174 | 24,861 |
| Janus Henderson Group PLC (Capital Markets) | 558 | 23,732 |
| Jazz Pharmaceuticals PLC* (Pharmaceuticals) | 444 | 54,678 |
| Jefferies Financial Group, Inc. (Capital Markets) | 557 | 43,669 |
| Jones Lang LaSalle, Inc.* (Real Estate Management & Development) | 165 | 41,768 |
| KB Home (Household Durables) | 247 | 16,233 |
| KBR, Inc. (Professional Services) | 565 | 32,730 |
| Kemper Corp. (Insurance) | 441 | 29,300 |
| Kilroy Realty Corp. (Office REITs) | 778 | 31,470 |
| Kite Realty Group Trust (Retail REITs) | 918 | 23,170 |
| Knight-Swift Transportation Holdings, Inc. (Ground Transportation) | 1,186 | 62,905 |
| Kyndryl Holdings, Inc.* (IT Services) | 747 | 25,846 |
| Lamar Advertising Co.—Class A (Specialized REITs) | 238 | 28,974 |
| Lancaster Colony Corp. (Food Products) | 72 | 12,466 |
| Landstar System, Inc. (Ground Transportation) | 259 | 44,512 |
| Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 515 | 29,175 |
| Lear Corp. (Automobile Components) | 397 | 37,596 |
| Lincoln Electric Holdings, Inc. (Machinery) | 177 | 33,182 |
| Lithia Motors, Inc. (Specialty Retail) | 196 | 70,057 |
| Littelfuse, Inc. (Electronic Equipment, Instruments & Components) | 181 | 42,653 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 233 | 10,790 |
| Lumentum Holdings, Inc.* (Communications Equipment) | 186 | 15,615 |
| Macy's, Inc. (Broadline Retail) | 2,028 | 34,334 |
| ManpowerGroup, Inc. (Professional Services) | 344 | 19,856 |
| Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure) | 234 | 21,013 |
| Matador Resources Co. (Oil, Gas & Consumable Fuels) | 306 | 17,216 |
| Mattel, Inc.* (Leisure Products) | 2,464 | 43,688 |
| Maximus, Inc. (Professional Services) | 441 | 32,921 |
| MGIC Investment Corp. (Financial Services) | 964 | 22,856 |
| MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 291 | 30,377 |
| MSA Safety, Inc. (Commercial Services & Supplies) | 144 | 23,871 |
| MSC Industrial Direct Co., Inc. (Trading Companies & Distributors) | 327 | 24,424 |
| Murphy Oil Corp. (Oil, Gas & Consumable Fuels) | 1,004 | 30,381 |
| National Fuel Gas Co. (Gas Utilities) | 669 | 40,595 |
| National Retail Properties, Inc. (Retail REITs) | 1,373 | 56,087 |
| Neogen Corp.* (Health Care Equipment & Supplies) | 1,444 | 17,530 |
| New Jersey Resources Corp. (Gas Utilities) | 726 | 33,868 |
| New York Community Bancorp, Inc. (Banks) | 2,217 | 20,685 |
| NewMarket Corp. (Chemicals) | 32 | 16,907 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Nexstar Media Group, Inc. (Media) | 212 | \$ 33,490 |
| NEXTracker, Inc.*—Class A (Electrical Equipment) | 1,052 | 38,430 |
| Nordstrom, Inc. (Broadline Retail) | 707 | 17,074 |
| NorthWestern Energy Group, Inc. (Multi-Utilities) | 450 | 24,057 |
| NOV, Inc. (Energy Equipment & Services) | 2,847 | 41,566 |
| Novanta, Inc.* (Electronic Equipment, Instruments & Components) | 102 | 15,583 |
| OGE Energy Corp. (Electric Utilities) | 1,471 | 60,679 |
| Old National Bancorp (Banks) | 2,333 | 50,638 |
| Old Republic International Corp. (Insurance) | 1,707 | 61,776 |
| Olin Corp. (Chemicals) | 852 | 28,798 |
| Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail) | 184 | 20,190 |
| Omega Healthcare Investors, Inc. (Health Care REITs) | 1,185 | 44,852 |
| ONE Gas, Inc. (Gas Utilities) | 415 | 28,739 |
| Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment) | 160 | 26,667 |
| Option Care Health, Inc.* (Health Care Providers & Services) | 1,246 | 28,907 |
| Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers) | 230 | 15,576 |
| Oshkosh Corp. (Machinery) | 476 | 45,253 |
| Ovintiv, Inc. (Oil, Gas & Consumable Fuels) | 1,905 | 77,153 |
| Park Hotels & Resorts, Inc. (Hotel & Resort REITs) | 771 | 10,848 |
| PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels) | 714 | 18,957 |
| Penske Automotive Group, Inc. (Specialty Retail) | 137 | 20,884 |
| Penumbra, Inc.* (Health Care Equipment & Supplies) | 97 | 23,036 |
| Performance Food Group Co.* (Consumer Staples Distribution & Retail) | 1,140 | 96,387 |
| Perrigo Co. PLC (Pharmaceuticals) | 997 | 25,633 |
| Pinnacle Financial Partners, Inc. (Banks) | 201 | 22,992 |
| Polaris Industries, Inc. (Leisure Products) | 383 | 22,068 |
| Portland General Electric Co. (Electric Utilities) | 772 | 33,675 |
| Post Holdings, Inc.* (Food Products) | 154 | 17,627 |
| PotlatchDeltic Corp. (Specialized REITs) | 523 | 20,528 |
| Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 274 | 16,906 |
| Prosperity Bancshares, Inc. (Banks) | 698 | 52,594 |
| PVH Corp. (Textiles, Apparel & Luxury Goods) | 408 | 43,146 |
| Qualys, Inc.* (Software) | 113 | 15,845 |
| Range Resources Corp. (Oil, Gas & Consumable Fuels) | 954 | 34,325 |
| Rayonier, Inc. (Specialized REITs) | 981 | 25,604 |
| Regal Rexnord Corp. (Electrical Equipment) | 484 | 75,082 |
| Reinsurance Group of America, Inc. (Insurance) | 482 | 102,970 |
| Reliance Steel & Aluminum Co. (Metals & Mining) | 396 | 106,627 |
| Repligen Corp.* (Life Sciences Tools & Services) | 220 | 31,667 |
| Rexford Industrial Realty, Inc. (Industrial REITs) | 1,625 | 62,823 |
| RH* (Specialty Retail) | 55 | 21,647 |
| Royal Gold, Inc. (Metals & Mining) | 263 | 34,677 |
| RPM International, Inc. (Chemicals) | 405 | 49,839 |
| Ryder System, Inc. (Ground Transportation) | 146 | 22,902 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Sabra Health Care REIT, Inc. (Health Care REITs) | 1,731 | \$ 29,981 |
| Science Applications International Corp. (Professional Services) | 363 | 40,576 |
| SEI Investments Co. (Capital Markets) | 280 | 23,094 |
| Selective Insurance Group, Inc. (Insurance) | 447 | 41,803 |
| Sensata Technologies Holding PLC (Electrical Equipment) | 1,092 | 29,921 |
| Service Corp. International (Diversified Consumer Services) | 413 | 32,966 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 135 | 16,770 |
| Silgan Holdings, Inc. (Containers & Packaging) | 592 | 30,814 |
| Simpson Manufacturing Co., Inc. (Building Products) | 104 | 17,246 |
| Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 964 | 64,819 |
| Sonoco Products Co. (Containers & Packaging) | 718 | 35,074 |
| Sotera Health Co.* (Life Sciences Tools & Services) | 604 | 8,263 |
| SouthState Corp. (Banks) | 557 | 55,410 |
| Southwest Gas Holdings, Inc. (Gas Utilities) | 441 | 31,183 |
| Spire, Inc. (Gas Utilities) | 423 | 28,692 |
| STAG Industrial, Inc. (Industrial REITs) | 1,334 | 45,116 |
| Starwood Property Trust, Inc. (Mortgage REITs) | 2,342 | 44,381 |
| Stifel Financial Corp. (Capital Markets) | 217 | 23,019 |
| Synaptics, Inc.* (Semiconductors & Semiconductor Equipment) | 293 | 22,362 |
| Synovus Financial Corp. (Banks) | 529 | 27,101 |
| Taylor Morrison Home Corp.* (Household Durables) | 758 | 46,397 |
| TD SYNNEX Corp. (Electronic Equipment, Instruments & Components) | 553 | 64,856 |
| Tempur Sealy International, Inc. (Household Durables) | 521 | 29,535 |
| Tenet Healthcare Corp.* (Health Care Providers & Services) | 270 | 34,082 |
| Teradata Corp.* (Software) | 454 | 14,142 |
| Terex Corp. (Machinery) | 489 | 22,602 |
| Texas Capital Bancshares, Inc.* (Banks) | 338 | 26,432 |
| The Boston Beer Co., Inc.*—Class A (Beverages) | 65 | 19,499 |
| The Brink's Co. (Commercial Services & Supplies) | 161 | 14,936 |
| The Carlyle Group, Inc. (Capital Markets) | 972 | 49,076 |
| The Chemours Co. (Chemicals) | 1,094 | 18,489 |
| The Gap, Inc. (Specialty Retail) | 1,625 | 38,399 |
| The Goodyear Tire & Rubber Co. (Automobile Components) | 2,086 | 18,774 |
| The Hanover Insurance Group, Inc. (Insurance) | 262 | 40,521 |
| The Middleby Corp.* (Machinery) | 394 | 53,367 |
| The New York Times Co.—Class A (Media) | 549 | 28,575 |
| The Scotts Miracle-Gro Co. (Chemicals) | 197 | 13,069 |
| The Timken Co. (Machinery) | 467 | 33,330 |
| The Toro Co. (Machinery) | 435 | 34,844 |
| The Wendy's Co. (Hotels, Restaurants & Leisure) | 689 | 11,231 |
| The Western Union Co. (Financial Services) | 2,471 | 26,193 |
| Thor Industries, Inc. (Automobiles) | 388 | 37,135 |
| Trex Co., Inc.* (Building Products) | 399 | 27,543 |
| TXNM Energy, Inc. (Electric Utilities) | 660 | 32,452 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| UFP Industries, Inc. (Building Products) | 446 | \$ 50,242 |
| UGI Corp. (Gas Utilities) | 1,570 | 44,321 |
| UMB Financial Corp. (Banks) | 136 | 15,349 |
| Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 1,382 | 11,443 |
| Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods) | 950 | 7,087 |
| United Bankshares, Inc. (Banks) | 986 | 37,024 |
| United States Steel Corp. (Metals & Mining) | 1,647 | 55,982 |
| Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 175 | 25,585 |
| Unum Group (Insurance) | 1,230 | 89,827 |
| US Foods Holding Corp.* (Consumer Staples Distribution & Retail) | 1,704 | 114,952 |
| Vail Resorts, Inc. (Hotels, Restaurants & Leisure) | 128 | 23,994 |
| Valley National Bancorp (Banks) | 3,473 | 31,465 |
| Valmont Industries, Inc. (Construction & Engineering) | 40 | 12,267 |
| Visteon Corp.* (Automobile Components) | 202 | 17,921 |
| Vontier Corp. (Electronic Equipment, Instruments & Components) | 638 | 23,268 |
| Vornado Realty Trust (Office REITs) | 328 | 13,789 |
| Voya Financial, Inc. (Financial Services) | 338 | 23,265 |
| Warner Music Group Corp.—Class A (Entertainment) | 539 | 16,709 |
| Watsco, Inc. (Trading Companies & Distributors) | 96 | 45,493 |
| Watts Water Technologies, Inc.—Class A (Machinery) | 97 | 19,720 |
| Weatherford International PLC (Energy Equipment & Services) | 277 | 19,842 |
| Webster Financial Corp. (Banks) | 1,254 | 69,246 |
| WESCO International, Inc. (Trading Companies & Distributors) | 327 | 59,174 |
| Westlake Corp. (Chemicals) | 244 | 27,975 |
| WEX, Inc.* (Financial Services) | 86 | 15,078 |
| Whirlpool Corp. (Household Durables) | 404 | 46,250 |
| Wintrust Financial Corp. (Banks) | 233 | 29,057 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-------------------|
| WP Carey, Inc. (Equity REIT-Diversified) | 1,600 | \$ 87,168 |
| XPO, Inc.* (Ground Transportation) | 435 | 57,050 |
| YETI Holdings, Inc.* (Leisure Products) | 361 | 13,902 |
| Zions Bancorp N.A. (Banks) | 648 | 35,154 |
| ZoomInfo Technologies, Inc.* (Interactive Media & Services) | 1,985 | 20,862 |
| TOTAL COMMON STOCKS (Cost \$8,348,636) | | 10,436,389 |

Repurchase Agreements^(a) (0.3%)

| | Principal Amount | Value |
|---|------------------|-----------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$29,007 | \$29,000 | \$ 29,000 |

TOTAL REPURCHASE AGREEMENTS(Cost \$29,000) **29,000****TOTAL INVESTMENT SECURITIES**(Cost \$8,377,636)—100.1% **10,465,389**

Net other assets (liabilities)—(0.1)% (14,654)

NET ASSETS—100.0% **\$10,450,735**

* Non-income producing security.

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|---|-----------|--------------------|--------------------------------------|---------------------|--------------------|
| Aerospace & Defense | \$ 18,559 | 0.2% | Industrial REITs | \$ 161,161 | 1.6% |
| Air Freight & Logistics | 38,019 | 0.4% | Insurance | 609,615 | 5.8% |
| Automobile Components | 152,155 | 1.4% | Interactive Media & Services | 20,863 | 0.2% |
| Automobiles | 62,384 | 0.6% | IT Services | 52,849 | 0.5% |
| Banks | 945,791 | 9.0% | Leisure Products | 110,898 | 1.1% |
| Beverages | 30,377 | 0.3% | Life Sciences Tools & Services | 290,823 | 2.8% |
| Biotechnology | 122,458 | 1.2% | Machinery | 502,714 | 4.8% |
| Broadline Retail | 71,598 | 0.7% | Media | 62,065 | 0.6% |
| Building Products | 188,124 | 1.8% | Metals & Mining | 343,322 | 3.3% |
| Capital Markets | 195,900 | 1.9% | Mortgage REITs | 119,429 | 1.1% |
| Chemicals | 289,394 | 2.8% | Multi-Utilities | 54,604 | 0.5% |
| Commercial Services & Supplies | 38,807 | 0.4% | Office REITs | 94,957 | 0.9% |
| Communications Equipment | 51,489 | 0.5% | Oil, Gas & Consumable Fuels | 547,931 | 5.3% |
| Construction & Engineering | 123,358 | 1.2% | Personal Care Products | 57,096 | 0.5% |
| Consumer Finance | 82,875 | 0.8% | Pharmaceuticals | 80,312 | 0.8% |
| Consumer Staples Distribution & Retail | 290,152 | 2.8% | Professional Services | 274,535 | 2.6% |
| Containers & Packaging | 275,424 | 2.6% | Real Estate Management & Development | 41,768 | 0.4% |
| Diversified Consumer Services | 54,764 | 0.5% | Residential REITs | 113,436 | 1.1% |
| Diversified Telecommunication Services | 68,524 | 0.6% | Retail REITs | 139,104 | 1.3% |
| Electric Utilities | 179,197 | 1.7% | Semiconductors & Semiconductor | | |
| Electrical Equipment | 170,423 | 1.6% | Equipment | 217,294 | 2.1% |
| Electronic Equipment, Instruments & Components | 385,960 | 3.7% | Software | 170,951 | 1.6% |
| Energy Equipment & Services | 84,165 | 0.8% | Specialized REITs | 187,297 | 1.8% |
| Entertainment | 16,709 | 0.2% | Specialty Retail | 351,438 | 3.4% |
| Equity REIT-Diversified | 87,168 | 0.8% | Textiles, Apparel & Luxury Goods | 164,247 | 1.6% |
| Financial Services | 142,498 | 1.4% | Trading Companies & Distributors | 171,514 | 1.6% |
| Food Products | 136,138 | 1.3% | Water Utilities | 67,192 | 0.6% |
| Gas Utilities | 207,398 | 2.0% | Other** | 14,346 | 0.2% |
| Ground Transportation | 197,284 | 1.9% | Total | \$10,450,735 | 100.0% |
| Health Care Equipment & Supplies | 133,309 | 1.3% | | | |
| Health Care Providers & Services | 163,016 | 1.5% | | | |
| Health Care REITs | 118,801 | 1.1% | | | |
| Hotel & Resort REITs | 10,848 | 0.1% | | | |
| Hotels, Restaurants & Leisure | 141,917 | 1.3% | | | |
| Household Durables | 138,415 | 1.3% | | | |
| Independent Power/Renewable Electricity Producers | 15,576 | 0.2% | | | |

^{REIT} Real Estate Investment Trust

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

Common Stocks (69.0%)

| | Shares | Value |
|--|--------|--------------|
| Adobe, Inc.* (Software) | 3,460 | \$ 1,538,593 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 12,754 | 1,540,556 |
| Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure) | 3,402 | 447,057 |
| Alphabet, Inc.—Class A (Interactive Media & Services) | 18,665 | 3,533,284 |
| Alphabet, Inc.—Class C (Interactive Media & Services) | 17,678 | 3,366,598 |
| Amazon.com, Inc.* (Broadline Retail) | 33,589 | 7,369,092 |
| American Electric Power Co., Inc. (Electric Utilities) | 4,185 | 385,983 |
| Amgen, Inc. (Biotechnology) | 4,224 | 1,100,943 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 3,900 | 828,594 |
| ANSYS, Inc.* (Software) | 687 | 231,746 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 48,286 | 12,091,780 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 6,479 | 1,053,680 |
| AppLovin Corp*—Class A (Software) | 2,347 | 760,029 |
| ARM Holdings PLC* ^{ADR} (Semiconductors & Semiconductor Equipment) | 1,007 | 124,223 |
| ASML Holding N.V. ^{NYS} (Semiconductors & Semiconductor Equipment) | 697 | 483,076 |
| AstraZeneca PLC ^{ADR} (Pharmaceuticals) | 4,576 | 299,820 |
| Atlassian Corp.*—Class A (Software) | 1,269 | 308,849 |
| Autodesk, Inc.* (Software) | 1,690 | 499,513 |
| Automatic Data Processing, Inc. (Professional Services) | 3,202 | 937,322 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 599 | 355,998 |
| Baker Hughes Co. (Energy Equipment & Services) | 7,777 | 319,013 |
| Biogen, Inc.* (Biotechnology) | 1,145 | 175,093 |
| Booking Holdings, Inc. (Hotels, Restaurants & Leisure) | 260 | 1,291,788 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 24,676 | 5,720,884 |
| Cadence Design Systems, Inc.* (Software) | 2,155 | 647,491 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 1,047 | 182,220 |
| Charter Communications, Inc.*—Class A (Media) | 1,118 | 383,217 |
| Cintas Corp. (Commercial Services & Supplies) | 3,170 | 579,159 |
| Cisco Systems, Inc. (Communications Equipment) | 31,300 | 1,852,960 |
| Coca-Cola European Partners PLC (Beverages) | 3,618 | 277,899 |
| Cognizant Technology Solutions Corp.—Class A (IT Services) | 3,897 | 299,679 |
| Comcast Corp.—Class A (Media) | 29,998 | 1,125,825 |
| Constellation Energy Corp. (Electric Utilities) | 2,458 | 549,879 |
| Copart, Inc.* (Commercial Services & Supplies) | 7,572 | 434,557 |
| CoStar Group, Inc.* (Real Estate Management & Development) | 3,222 | 230,663 |
| Costco Wholesale Corp. (Consumer Staples Distribution & Retail) | 3,482 | 3,190,452 |

Common Stocks, continued

| | Shares | Value |
|--|--------|------------|
| CrowdStrike Holdings, Inc.*—Class A (Software) | 1,838 | \$ 628,890 |
| CSX Corp. (Ground Transportation) | 15,155 | 489,052 |
| Datadog, Inc.*—Class A (Software) | 2,462 | 351,795 |
| Dexcom, Inc.* (Health Care Equipment & Supplies) | 3,070 | 238,754 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 2,295 | 375,989 |
| DoorDash, Inc.*—Class A (Hotels, Restaurants & Leisure) | 3,057 | 512,812 |
| Electronic Arts, Inc. (Entertainment) | 2,061 | 301,524 |
| Exelon Corp. (Electric Utilities) | 7,897 | 297,243 |
| Fastenal Co. (Trading Companies & Distributors) | 4,502 | 323,739 |
| Fortinet, Inc.* (Software) | 6,024 | 569,148 |
| GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies) | 3,591 | 280,744 |
| Gilead Sciences, Inc. (Biotechnology) | 9,794 | 904,672 |
| GLOBALFOUNDRIES, Inc.* ^(a) (Semiconductors & Semiconductor Equipment) | 4,343 | 186,358 |
| Honeywell International, Inc. (Industrial Conglomerates) | 5,110 | 1,154,298 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 644 | 266,255 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 33,896 | 679,615 |
| Intuit, Inc. (Software) | 2,200 | 1,382,700 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 2,799 | 1,460,967 |
| Keurig Dr Pepper, Inc. (Beverages) | 10,660 | 342,399 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 1,051 | 662,256 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 10,112 | 730,390 |
| Linde PLC (Chemicals) | 3,742 | 1,566,663 |
| Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 925 | 353,729 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 2,184 | 609,205 |
| Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment) | 6,807 | 751,833 |
| MercadoLibre, Inc.* (Broadline Retail) | 398 | 676,775 |
| Meta Platforms, Inc.—Class A (Interactive Media & Services) | 6,964 | 4,077,491 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 4,220 | 242,017 |
| Micron Technology, Inc. (Semiconductors & Semiconductor Equipment) | 8,755 | 736,821 |
| Microsoft Corp. (Software) | 23,750 | 10,010,624 |
| MicroStrategy, Inc.*—Class A (Software) | 1,438 | 416,474 |
| Mondelez International, Inc.—Class A (Food Products) | 10,509 | 627,703 |
| MongoDB, Inc.* (IT Services) | 581 | 135,263 |
| Monster Beverage Corp.* (Beverages) | 7,643 | 401,716 |
| Netflix, Inc.* (Entertainment) | 3,359 | 2,993,945 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 78,230 | 10,505,507 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|--------------------|
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 1,997 | \$ 415,076 |
| Old Dominion Freight Line, Inc. (Ground Transportation) | 1,678 | 295,999 |
| ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 3,346 | 210,965 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 454 | 538,353 |
| PACCAR, Inc. (Machinery) | 4,120 | 428,562 |
| Palantir Technologies, Inc.*—Class A (Software) | 17,138 | 1,296,147 |
| Palo Alto Networks, Inc.* (Software) | 5,157 | 938,368 |
| Paychex, Inc. (Professional Services) | 2,828 | 396,542 |
| PayPal Holdings, Inc.* (Financial Services) | 7,879 | 672,473 |
| PepsiCo, Inc. (Beverages) | 10,782 | 1,639,511 |
| Pinduoduo, Inc.* ^{ADR} (Broadline Retail) | 5,249 | 509,101 |
| QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment) | 8,731 | 1,341,256 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 849 | 604,768 |
| Roper Technologies, Inc. (Software) | 843 | 438,234 |
| Ross Stores, Inc. (Specialty Retail) | 2,607 | 394,361 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 8,911 | 813,129 |
| Synopsys, Inc.* (Software) | 1,207 | 585,830 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 1,380 | 254,030 |
| Tesla, Inc.* (Automobiles) | 11,587 | 4,679,294 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 7,169 | 1,344,259 |
| The Kraft Heinz Co. (Food Products) | 9,503 | 291,837 |
| The Trade Desk, Inc.*—Class A (Media) | 3,534 | 415,351 |
| T-Mobile U.S., Inc. (Wireless Telecommunication Services) | 9,120 | 2,013,058 |
| Verisk Analytics, Inc. (Professional Services) | 1,110 | 305,727 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 2,024 | 815,065 |
| Warner Bros. Discovery, Inc.* (Entertainment) | 19,279 | 203,779 |
| Workday, Inc.*—Class A (Software) | 1,674 | 431,942 |
| Xcel Energy, Inc. (Electric Utilities) | 4,513 | 304,718 |
| Zscaler, Inc.* (Software) | 1,206 | 217,574 |
| TOTAL COMMON STOCKS (Cost \$38,586,197) | | 123,558,190 |

Futures Contracts Purchased

| | Number of Contracts | Expiration Date | Notional Value | Value and Unrealized Appreciation/ (Depreciation) |
|---|---------------------|-----------------|----------------|---|
| CME E-Mini Nasdaq-100 Index Futures Contracts | 45 | 3/24/25 | \$19,103,850 | \$(752,205) |

Total Return Swap Agreements—Long

| Underlying Instrument | Counterparty | Termination Date ⁽¹⁾ | Rate Paid (Received) ⁽²⁾ | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|-----------------------|-----------------------------|---------------------------------|-------------------------------------|---------------------|---|
| Nasdaq-100 Index | UBS AG | 1/27/25 | 5.13% | \$ 210,122 | \$ (4,721) |
| Nasdaq-100 Index | Goldman Sachs International | 1/27/25 | 5.08% | 36,119,920 | (438,522) |
| | | | | \$36,330,042 | \$(443,243) |

See accompanying notes to financial statements.

Repurchase Agreements^{(b)(c)} (21.0%)

| | Principal Amount | Value |
|---|------------------|---------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$37,643,912 | \$37,635,000 | \$ 37,635,000 |

TOTAL REPURCHASE AGREEMENTS
(Cost \$37,635,000) **37,635,000**

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

| | Shares | Value |
|--|---------|------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(e) | 178,627 | \$ 178,627 |

TOTAL COLLATERAL FOR SECURITIES LOANED
(Cost \$178,627) **178,627**

TOTAL INVESTMENT SECURITIES
(Cost \$76,399,824)—90.1% **161,371,817**
Net other assets (liabilities)—9.9% 17,657,285

NET ASSETS—100.0% **\$179,029,102**

* Non-income producing security.

(a) All or part of this security was on loan as of December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$173,228.

(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$2,238,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

^{ADR} American Depositary Receipt^{NYS} New York Shares

(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 December 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 part of the unrealized appreciation/(depreciation).

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|---|------------|--------------------|---|----------------------|--------------------|
| Aerospace & Defense | \$ 355,998 | 0.2% | Oil, Gas & Consumable Fuels | \$ 375,990 | 0.2% |
| Automobiles | 4,679,294 | 2.6% | Pharmaceuticals | 299,820 | 0.2% |
| Beverages | 2,661,525 | 1.5% | Professional Services | 1,639,591 | 0.9% |
| Biotechnology | 3,600,541 | 2.0% | Real Estate Management & Development | 230,663 | 0.1% |
| Broadline Retail | 8,554,966 | 4.8% | Semiconductors & Semiconductor Equipment | 27,557,367 | 15.3% |
| Chemicals | 1,566,663 | 0.9% | Software | 21,253,947 | 11.9% |
| Commercial Services & Supplies | 1,013,716 | 0.6% | Specialty Retail | 932,714 | 0.5% |
| Communications Equipment | 1,852,960 | 1.0% | Technology Hardware, Storage & Peripherals | 12,091,780 | 6.8% |
| Consumer Staples Distribution & Retail | 3,190,452 | 1.8% | Textiles, Apparel & Luxury Goods | 353,729 | 0.2% |
| Electric Utilities | 1,537,823 | 0.8% | Trading Companies & Distributors | 323,739 | 0.2% |
| Electronic Equipment, Instruments & Components | 182,220 | 0.1% | Wireless Telecommunication Services | 2,013,057 | 1.1% |
| Energy Equipment & Services | 319,012 | 0.2% | Other** | 55,470,912 | 31.0% |
| Entertainment | 3,753,278 | 2.1% | Total | \$179,029,102 | 100.0% |
| Financial Services | 672,473 | 0.4% | | | |
| Food Products | 919,540 | 0.5% | | | |
| Ground Transportation | 785,051 | 0.4% | | | |
| Health Care Equipment & Supplies | 2,246,720 | 1.3% | | | |
| Hotels, Restaurants & Leisure | 3,673,992 | 2.1% | | | |
| Industrial Conglomerates | 1,154,298 | 0.7% | | | |
| Interactive Media & Services | 10,977,374 | 6.1% | | | |
| IT Services | 434,942 | 0.2% | | | |
| Machinery | 428,562 | 0.2% | | | |
| Media | 1,924,393 | 1.1% | | | |

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

See accompanying notes to financial statements.

Common Stocks (97.6%)

| | Shares | Value |
|--|--------|------------|
| Amneal Pharmaceuticals, Inc.* (Pharmaceuticals) | 14,831 | \$ 117,462 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 4,939 | 183,385 |
| ANI Pharmaceuticals, Inc.* (Pharmaceuticals) | 3,430 | 189,610 |
| Arvinas, Inc.* (Pharmaceuticals) | 8,981 | 172,166 |
| Axsome Therapeutics, Inc.* (Pharmaceuticals) | 3,437 | 290,805 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 5,930 | 335,401 |
| Collegium Pharmaceutical, Inc.* (Pharmaceuticals) | 6,541 | 187,400 |
| Corcept Therapeutics, Inc.* (Pharmaceuticals) | 5,592 | 281,781 |
| CorMedix, Inc.* (Pharmaceuticals) | 14,067 | 113,943 |
| Edgewise Therapeutics, Inc.* (Pharmaceuticals) | 11,272 | 300,962 |
| Elanco Animal Health, Inc.* (Pharmaceuticals) | 26,809 | 324,657 |
| Eli Lilly & Co. (Pharmaceuticals) | 422 | 325,784 |
| Enliven Therapeutics, Inc.* (Pharmaceuticals) | 3,393 | 76,343 |
| Esperion Therapeutics, Inc.* (Pharmaceuticals) | 35,083 | 77,183 |
| Evolus, Inc.* (Pharmaceuticals) | 9,876 | 109,031 |
| EyePoint Pharmaceuticals, Inc.* (Pharmaceuticals) | 10,395 | 77,443 |
| Harmony Biosciences Holdings, Inc.* (Pharmaceuticals) | 7,674 | 264,062 |
| Harrow, Inc.* (Pharmaceuticals) | 7,622 | 255,718 |
| Innoviva, Inc.* (Pharmaceuticals) | 6,639 | 115,187 |
| Intra-Cellular Therapies, Inc.* (Pharmaceuticals) | 4,005 | 334,498 |
| Jazz Pharmaceuticals PLC* (Pharmaceuticals) | 2,782 | 342,603 |
| Johnson & Johnson (Pharmaceuticals) | 2,290 | 331,180 |
| Ligand Pharmaceuticals, Inc.* (Pharmaceuticals) | 1,192 | 127,723 |
| Liquidia Corp.* (Pharmaceuticals) | 11,212 | 131,853 |
| Merck & Co., Inc. (Pharmaceuticals) | 3,368 | 335,049 |
| Mind Medicine MindMed, Inc.* (Pharmaceuticals) | 8,872 | 61,749 |
| Neumora Therapeutics, Inc.* (Pharmaceuticals) | 16,504 | 174,942 |
| Nuvation Bio, Inc.* (Pharmaceuticals) | 23,031 | 61,262 |
| Ocular Therapeutix, Inc.* (Pharmaceuticals) | 14,411 | 123,070 |
| Organon & Co. (Pharmaceuticals) | 21,423 | 319,631 |
| Pacira BioSciences, Inc.* (Pharmaceuticals) | 7,642 | 143,975 |
| Perrigo Co. PLC (Pharmaceuticals) | 12,308 | 316,439 |
| Pfizer, Inc. (Pharmaceuticals) | 13,313 | 353,193 |
| Phathom Pharmaceuticals, Inc.* (Pharmaceuticals) | 10,522 | 85,439 |

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 | 1/23/25 | 5.08% | \$261,700 | \$(1,932) |

⁽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 December 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 part of the unrealized appreciation/depreciation.

Common Stocks, continued

| | Shares | Value |
|--|--------|------------------|
| Phibro Animal Health Corp.—Class A (Pharmaceuticals) | 2,414 | \$ 50,694 |
| Pliant Therapeutics, Inc.* (Pharmaceuticals) | 4,923 | 64,836 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 3,027 | 236,378 |
| Royalty Pharma PLC—Class A (Pharmaceuticals) | 13,330 | 340,048 |
| Supernus Pharmaceuticals, Inc.* (Pharmaceuticals) | 3,957 | 143,085 |
| Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals) | 6,443 | 356,748 |
| Viatis, Inc. (Pharmaceuticals) | 26,346 | 328,008 |
| WaVe Life Sciences, Ltd.* (Pharmaceuticals) | 11,803 | 146,003 |
| Xeris Biopharma Holdings, Inc.* (Pharmaceuticals) | 16,777 | 56,874 |
| Zevra Therapeutics, Inc.* (Pharmaceuticals) | 9,199 | 76,720 |
| Zoetis, Inc. (Pharmaceuticals) | 1,897 | 309,078 |
| TOTAL COMMON STOCKS (Cost \$6,432,467) | | 9,149,401 |

Repurchase Agreements^(a) (1.9%)

| | Principal Amount | Value |
|--|------------------|------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$176,042 | \$176,000 | \$ 176,000 |

TOTAL REPURCHASE AGREEMENTS
(Cost \$176,000)

176,000**TOTAL INVESTMENT SECURITIES**

(Cost \$6,608,467)—99.5% **9,325,401**
Net other assets (liabilities)—0.5% 48,755

NET ASSETS—100.0%**\$9,374,156**

* Non-income producing security.

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

See accompanying notes to financial statements.

ProFund VP Pharmaceuticals invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|-----------------|----------------------------------|-----------------------------|
| Pharmaceuticals | \$9,149,401 | 97.6% |
| Other** | 224,755 | 2.4% |
| Total | <u><u>\$9,374,156</u></u> | <u><u>100.0%</u></u> |

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

Repurchase Agreements^{(a)(b)} (102.5%)

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|-----------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$23,856,648 | \$23,851,000 | \$23,851,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$23,851,000) | | <u>23,851,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$23,851,000)—102.5% | | <u>23,851,000</u> |
| Net other assets (liabilities)—(2.5)% | | <u>(576,110)</u> |
| NET ASSETS—100.0% | | <u><u>\$23,274,890</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$3,828,000.

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> |
|---------------------------------|-----------------------------|---|---|----------------------------|--|
| Dow Jones Precious Metals Index | Goldman Sachs International | 1/23/25 | 5.08% | \$ 9,950,396 | \$(159,571) |
| Dow Jones Precious Metals Index | UBS AG | 1/23/25 | 5.13% | 13,307,582 | (206,851) |
| | | | | <u>\$23,257,978</u> | <u>\$(366,422)</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Common Stocks (98.4%)

| | Shares | Value |
|--|--------|------------|
| Alexandria Real Estate Equities, Inc. (Office REITs) | 1,072 | \$ 104,574 |
| American Tower Corp. (Specialized REITs) | 3,221 | 590,763 |
| AvalonBay Communities, Inc. (Residential REITs) | 979 | 215,352 |
| Boston Properties, Inc. (Office REITs) | 1,003 | 74,583 |
| Camden Property Trust (Residential REITs) | 735 | 85,289 |
| CBRE Group, Inc.*—Class A (Real Estate Management & Development) | 2,073 | 272,165 |
| CoStar Group, Inc.* (Real Estate Management & Development) | 2,826 | 202,313 |
| Crown Castle International Corp. (Specialized REITs) | 2,995 | 271,826 |
| Digital Realty Trust, Inc. (Specialized REITs) | 2,149 | 381,082 |
| Equinix, Inc. (Specialized REITs) | 665 | 627,021 |
| Equity Commonwealth* (Office REITs) | 1 | 1 |
| Equity Residential (Residential REITs) | 2,353 | 168,851 |
| Essex Property Trust, Inc. (Residential REITs) | 443 | 126,450 |
| Extra Space Storage, Inc. (Specialized REITs) | 1,461 | 218,566 |
| Federal Realty Investment Trust (Retail REITs) | 527 | 58,998 |
| Healthpeak Properties, Inc. (Health Care REITs) | 4,821 | 97,722 |
| Host Hotels & Resorts, Inc. (Hotel & Resort REITs) | 4,818 | 84,411 |
| Invitation Homes, Inc. (Residential REITs) | 3,927 | 125,546 |
| Iron Mountain, Inc. (Specialized REITs) | 2,023 | 212,638 |
| Kimco Realty Corp. (Retail REITs) | 4,646 | 108,856 |
| Mid-America Apartment Communities, Inc. (Residential REITs) | 806 | 124,583 |
| Prologis, Inc. (Industrial REITs) | 6,383 | 674,683 |
| Public Storage (Specialized REITs) | 1,086 | 325,192 |
| Realty Income Corp. (Retail REITs) | 6,032 | 322,169 |
| Regency Centers Corp. (Retail REITs) | 1,126 | 83,245 |
| SBA Communications Corp.—CLASS A (Specialized REITs) | 741 | 151,016 |

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 | 1/23/25 | 5.08% | \$167,209 | \$982 |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Real Estate invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets |
|--------------------------------------|------------|-----------------|
| Health Care REITs | \$ 781,797 | 10.7% |
| Hotel & Resort REITs | 84,411 | 1.2% |
| Industrial REITs | 674,683 | 9.2% |
| Office REITs | 179,158 | 2.4% |
| Real Estate Management & Development | 474,477 | 6.5% |
| Residential REITs | 935,886 | 12.8% |
| Retail REITs | 937,320 | 12.8% |

Common Stocks, continued

| | Shares | Value |
|--|--------|------------------|
| Simon Property Group, Inc. (Retail REITs) | 2,114 | \$ 364,052 |
| UDR, Inc. (Residential REITs) | 2,069 | 89,815 |
| Ventas, Inc. (Health Care REITs) | 2,891 | 170,251 |
| VICI Properties, Inc. (Specialized REITs) | 7,266 | 212,240 |
| Welltower, Inc. (Health Care REITs) | 4,077 | 513,824 |
| Weyerhaeuser Co. (Specialized REITs) | 5,008 | 140,975 |
| TOTAL COMMON STOCKS (Cost \$3,630,662) | | 7,199,052 |

Repurchase Agreements^(a) (0.2%)

| | Principal Amount | Value |
|---|------------------|-----------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$17,004 | \$17,000 | \$ 17,000 |

TOTAL REPURCHASE AGREEMENTS
(Cost \$17,000) **17,000**

TOTAL INVESTMENT SECURITIES
(Cost \$3,647,662)—98.6% **7,216,052**
Net other assets (liabilities)—1.4% 102,565

NET ASSETS—100.0% **\$7,318,617**

* Non-income producing security.

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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

| | Value | % of Net Assets |
|-------------------|--------------------|-----------------|
| Specialized REITs | \$3,131,320 | 42.8% |
| Other** | 119,565 | 1.6% |
| Total | \$7,318,617 | 100.0% |

^{REIT} Real Estate Investment Trust

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

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (96.8%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|----------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$8,507,014 | \$8,505,000 | <u>\$8,505,000</u> |
| TOTAL REPURCHASE AGREEMENTS (Cost \$8,505,000) | | <u>8,505,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$8,505,000)—96.8% | | <u>8,505,000</u> |
| Net other assets (liabilities)—3.2% | | <u>277,231</u> |
| NET ASSETS—100.0% | | <u><u>\$8,782,231</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$279,000.

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, 4.50%, due 11/15/54 | Citibank North America | 1/15/25 | (4.50)% | \$ (6,170,615) | \$135,483 |
| 30-Year U.S. Treasury Bond, 4.50%, due 11/15/54 | Societe Generale | 1/15/25 | (4.16)% | (4,949,948) | 141,236 |
| | | | | <u>\$(11,120,563)</u> | <u>\$276,719</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Common Stocks (44.1%)

| | Shares | Value |
|---|---------|--------------|
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 11,842 | \$ 1,430,395 |
| Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment) | 953 | 20,833 |
| Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment) | 828 | 21,271 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 3,623 | 769,743 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 6,016 | 978,382 |
| Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 237 | 16,559 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 34,083 | 7,901,803 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 388 | 38,637 |
| Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment) | 986 | 67,718 |
| Entegris, Inc. (Semiconductors & Semiconductor Equipment) | 1,102 | 109,164 |
| GLOBALFOUNDRIES, Inc.* ^(a) (Semiconductors & Semiconductor Equipment) | 605 | 25,961 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 31,474 | 631,054 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 976 | 614,997 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 9,389 | 678,167 |
| Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 1,007 | 57,047 |
| Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment) | 6,321 | 698,154 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 3,919 | 224,755 |
| Micron Technology, Inc. (Semiconductors & Semiconductor Equipment) | 8,091 | 680,939 |
| MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 491 | 51,255 |
| Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 356 | 210,645 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 179,006 | 24,038,716 |
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 1,855 | 385,562 |
| ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 3,107 | 195,896 |
| Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment) | 360 | 60,001 |
| Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 415 | 25,606 |
| Qorvo, Inc.* (Semiconductors & Semiconductor Equipment) | 690 | 48,252 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-------------------|
| QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment) | 8,107 | \$ 1,245,397 |
| Rambus, Inc.* (Semiconductors & Semiconductor Equipment) | 778 | 41,125 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 237 | 29,440 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 1,166 | 103,401 |
| Teradyne, Inc. (Semiconductors & Semiconductor Equipment) | 1,188 | 149,593 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 6,657 | 1,248,254 |
| Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 322 | 47,076 |
| TOTAL COMMON STOCKS (Cost \$9,763,668) | | 42,845,798 |

Repurchase Agreements^(b) (1.4%)

| | Principal Amount | Value |
|--|------------------|------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$1,312,311 | \$1,312,000 | \$ 1,312,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$1,312,000) | | 1,312,000 |

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

| | Shares | Value |
|--|--------|---------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(d) | 51,814 | \$ 51,814 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$51,814) | | 51,814 |

TOTAL INVESTMENT SECURITIES

| | |
|--------------------------------------|---------------------|
| (Cost \$11,127,482)—45.6% | 44,209,612 |
| Net other assets (liabilities)—54.4% | 52,740,275 |
| NET ASSETS—100.0% | \$96,949,887 |

* Non-income producing security.

^(a) All or part of this security was on loan as of December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$25,961.

^(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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 December 31, 2024.

^(d) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

See accompanying notes to 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 | 1/23/25 | 5.08% | \$54,224,115 | \$(57,394) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Semiconductor invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|--|----------------------------|------------------------|
| Semiconductors & Semiconductor Equipment | \$42,845,798 | 44.1% |
| Other** | 54,104,089 | 55.9% |
| Total | <u>\$96,949,887</u> | <u>100.0%</u> |

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

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (85.4%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.20%, dated 12/31/24, due 1/2/25, total to be received \$5,001 | \$5,000 | <u>\$5,000</u> |
| TOTAL REPURCHASE AGREEMENTS (Cost \$5,000) | | <u>5,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$5,000)—85.4% | | <u>5,000</u> |
| Net other assets (liabilities)—14.6% | | <u>858</u> |
| NET ASSETS—100.0% | | <u><u>\$5,858</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$4,000.

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 | 1/27/25 | (4.83)% | \$ (786) | \$ 7 |
| Dow Jones Industrial Average | UBS AG | 1/27/25 | (4.73)% | <u>(5,044)</u> | <u>56</u> |
| | | | | <u><u>\$(5,830)</u></u> | <u><u>\$63</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (99.5%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|--------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$446,106 | \$446,000 | <u>\$446,000</u> |
| TOTAL REPURCHASE AGREEMENTS (Cost \$446,000) | | <u>446,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$446,000)—99.5% | | <u>446,000</u> |
| Net other assets (liabilities)—0.5% | | <u>2,291</u> |
| NET ASSETS—100.0% | | <u><u>\$448,291</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$90,000.

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) | UBS AG | 1/27/25 | (4.33)% | \$(303,642) | \$4,123 |
| S&P Emerging 50 ADR Index (USD) | Goldman Sachs International | 1/27/25 | (4.13)% | (142,174) | 2,021 |
| | | | | <u>\$(445,816)</u> | <u>\$6,144</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (101.2%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|--------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$517,122 | \$517,000 | <u>\$517,000</u> |
| TOTAL REPURCHASE AGREEMENTS (Cost \$517,000) | | <u>517,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$517,000)—101.2% | | <u>517,000</u> |
| Net other assets (liabilities)—(1.2%) | | <u>(6,311)</u> |
| NET ASSETS—100.0% | | <u><u>\$510,689</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$166,000.

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 | UBS AG | 1/27/25 | (4.63)% | \$(390,937) | \$3,091 |
| MSCI EAFE Index | Goldman Sachs International | 1/27/25 | (4.28)% | <u>(118,928)</u> | <u>1,050</u> |
| | | | | <u><u>\$(509,865)</u></u> | <u><u>\$4,141</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (97.3%)

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|-----------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$59,014 | \$59,000 | \$59,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$59,000) | | 59,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$59,000)—97.3% | | 59,000 |
| Net other assets (liabilities)—2.7% | | 1,650 |
| NET ASSETS—100.0% | | \$60,650 |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$29,000.

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 | UBS AG | 1/27/25 | (4.73)% | \$(43,642) | \$249 |
| S&P MidCap 400 | Goldman Sachs International | 1/27/25 | (4.58)% | (16,513) | 91 |
| | | | | <u>\$(60,155)</u> | <u>\$340</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (100.0%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|----------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$1,928,457 | \$1,928,000 | \$1,928,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$1,928,000) | | <u>1,928,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$1,928,000)—100.0% | | <u>1,928,000</u> |
| Net other assets (liabilities)—0.0% | | 236 |
| NET ASSETS—100.0% | | <u><u>\$1,928,236</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$344,000.

Futures Contracts Sold

| | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value and Unrealized Appreciation/ (Depreciation)</u> |
|---|------------------------------------|----------------------------|---------------------------|--|
| CME E-Mini Nasdaq-100 Index Futures Contracts | 1 | 3/24/25 | \$(424,530) | \$16,727 |

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 | 1/27/25 | (4.83)% | \$ (61,986) | \$ 2,236 |
| Nasdaq-100 Index | UBS AG | 1/27/25 | (4.73)% | (1,428,828) | 32,036 |
| | | | | <u><u>\$(1,490,814)</u></u> | <u><u>\$34,272</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (98.0%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|----------------------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$2,230,528 | \$2,230,000 | \$2,230,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$2,230,000) | | <u>2,230,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$2,230,000)—98.0% | | <u>2,230,000</u> |
| Net other assets (liabilities)—2.0% | | <u>44,350</u> |
| NET ASSETS—100.0% | | <u><u>\$2,274,350</u></u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$253,000.

Futures Contracts Sold

| | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value and Unrealized Appreciation/ (Depreciation)</u> |
|---|------------------------------------|----------------------------|---------------------------|--|
| CME E-mini Russell 2000 Index Futures Contracts | 1 | 3/24/25 | \$(112,490) | \$8,803 |

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 | UBS AG | 1/27/25 | (4.63)% | \$ (55,754) | \$ 358 |
| Russell 2000 Index | Goldman Sachs International | 1/27/25 | (4.48)% | (2,105,271) | 13,324 |
| | | | | <u><u>\$(2,161,025)</u></u> | <u><u>\$13,682</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Common Stocks (61.8%)

| | Shares | Value |
|--|--------|--------|
| 1-800-Flowers.com, Inc.*—Class A (Specialty Retail) | 63 | \$ 515 |
| 1st Source Corp. (Banks) | 45 | 2,627 |
| 1stdibs.Com, Inc.* (Broadline Retail) | 63 | 223 |
| 2seventy bio, Inc.* (Biotechnology) | 121 | 356 |
| 374Water, Inc.* (Machinery) | 161 | 110 |
| 3D Systems Corp.* (Machinery) | 314 | 1,030 |
| 4D Molecular Therapeutics, Inc.* (Biotechnology) | 124 | 691 |
| 89bio, Inc.* (Biotechnology) | 207 | 1,619 |
| 8X8, Inc.* (Software) | 315 | 841 |
| 908 Devices, Inc.* (Electronic Equipment, Instruments & Components) | 59 | 130 |
| A10 Networks, Inc.* (Software) | 175 | 3,220 |
| AAR Corp. (Aerospace & Defense) | 86 | 5,270 |
| Abercrombie & Fitch Co.*—Class A (Specialty Retail) | 124 | 18,535 |
| ABM Industries, Inc. (Commercial Services & Supplies) | 156 | 7,984 |
| Absci Corp.* (Biotechnology) | 197 | 516 |
| Acacia Research Corp.* (Financial Services) | 93 | 404 |
| Academy Sports & Outdoors, Inc. (Specialty Retail) | 170 | 9,780 |
| ACADIA Pharmaceuticals, Inc.* (Biotechnology) | 295 | 5,413 |
| Acadia Realty Trust (Retail REITs) | 289 | 6,982 |
| Accel Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 127 | 1,356 |
| ACCO Brands Corp. (Commercial Services & Supplies) | 231 | 1,213 |
| Accolade, Inc.* (Health Care Providers & Services) | 180 | 616 |
| Accuray, Inc.* (Health Care Equipment & Supplies) | 239 | 473 |
| ACELYRIN, Inc.* (Biotechnology) | 180 | 565 |
| Achieve Life Sciences, Inc.* (Biotechnology) | 85 | 299 |
| ACI Worldwide, Inc.* (Software) | 260 | 13,497 |
| ACM Research, Inc.*—Class A (Semiconductors & Semiconductor Equipment) | 126 | 1,903 |
| ACNB Corp. (Banks) | 20 | 797 |
| Acrivon Therapeutics, Inc.* (Biotechnology) | 29 | 175 |
| Actinium Pharmaceuticals, Inc.* (Biotechnology) | 78 | 98 |
| Acumen Pharmaceuticals, Inc.* (Biotechnology) | 104 | 179 |
| Acushnet Holdings Corp. (Leisure Products) | 70 | 4,976 |
| ACV Auctions, Inc.*—Class A (Commercial Services & Supplies) | 365 | 7,884 |
| AdaptHealth Corp.* (Health Care Providers & Services) | 251 | 2,390 |
| Adaptive Biotechnologies Corp.* (Life Sciences Tools & Services) | 286 | 1,715 |
| ADC Therapeutics SA* (Biotechnology) | 201 | 400 |
| Addus HomeCare Corp.* (Health Care Providers & Services) | 43 | 5,390 |
| Adeia, Inc. (Software) | 268 | 3,747 |
| Adient PLC (Automobile Components) | 214 | 3,687 |
| ADMA Biologics, Inc.* (Biotechnology) | 556 | 9,535 |
| Adtalem Global Education, Inc.* (Diversified Consumer Services) | 93 | 8,449 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| ADTRAN Holdings, Inc. (Communications Equipment) | 194 | \$ 1,616 |
| Advanced Emissions Solutions, Inc.* (Chemicals) | 69 | 522 |
| Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components) | 92 | 10,638 |
| AdvanSix, Inc. (Chemicals) | 63 | 1,795 |
| Advantage Solutions, Inc.* (Media) | 261 | 762 |
| Adverum Biotechnologies, Inc.* (Biotechnology) | 51 | 238 |
| Aehr Test Systems* (Semiconductors & Semiconductor Equipment) | 70 | 1,164 |
| Aemetis, Inc.* (Oil, Gas & Consumable Fuels) | 89 | 239 |
| Aerovate Therapeutics, Inc.* (Biotechnology) | 33 | 87 |
| AeroVironment, Inc.* (Aerospace & Defense) | 69 | 10,619 |
| AerSale Corp.* (Aerospace & Defense) | 83 | 523 |
| Aeva Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 57 | 271 |
| AFC Gamma, Inc. (Mortgage REITs) | 42 | 350 |
| AG Mortgage Investment Trust, Inc. (Mortgage REITs) | 71 | 472 |
| Agenus, Inc.* (Biotechnology) | 53 | 145 |
| agilon health, Inc.* (Health Care Providers & Services) | 761 | 1,446 |
| Agilysys, Inc.* (Software) | 56 | 7,376 |
| Agios Pharmaceuticals, Inc.* (Biotechnology) | 139 | 4,568 |
| Air Transport Services Group, Inc.* (Air Freight & Logistics) | 126 | 2,769 |
| AirSculpt Technologies, Inc.* (Health Care Providers & Services) | 33 | 171 |
| Airship AI Holdings, Inc.* (Software) | 20 | 125 |
| Aka Brands Holding Corp.* (Specialty Retail) | 2 | 37 |
| Akebia Therapeutics, Inc.* (Biotechnology) | 513 | 975 |
| Akero Therapeutics, Inc. (Biotechnology) | 167 | 4,646 |
| Akoya Biosciences, Inc.* (Life Sciences Tools & Services) | 66 | 151 |
| Alamo Group, Inc. (Machinery) | 25 | 4,648 |
| Alarm.com Holdings, Inc.* (Software) | 117 | 7,114 |
| Albany International Corp. (Machinery) | 77 | 6,158 |
| Aldeyra Therapeutics, Inc.* (Biotechnology) | 123 | 614 |
| Alector, Inc.* (Biotechnology) | 199 | 376 |
| Alerus Financial Corp. (Financial Services) | 55 | 1,058 |
| Alexander & Baldwin, Inc. (Equity REIT—Diversified) | 180 | 3,193 |
| Alexander's, Inc. (Retail REITs) | 5 | 1,000 |
| Alico, Inc. (Food Products) | 18 | 467 |
| Alight, Inc.*—Class A (Professional Services) | 1,036 | 7,169 |
| Alignment Healthcare, Inc.* (Health Care Providers & Services) | 247 | 2,779 |
| Alkami Technology, Inc.* (Software) | 131 | 4,805 |
| Alkermes PLC* (Biotechnology) | 397 | 11,418 |
| Allegiant Travel Co. (Passenger Airlines) | 38 | 3,577 |
| ALLETE, Inc. (Electric Utilities) | 143 | 9,266 |
| Allied Motion Technologies, Inc. (Electrical Equipment) | 36 | 874 |
| Allogene Therapeutics, Inc.* (Biotechnology) | 317 | 675 |
| Alpha and Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment) | 59 | 2,185 |
| Alpha Metallurgical Resources, Inc. (Metals & Mining) | 27 | 5,403 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Alphatec Holdings, Inc.* (Health Care Equipment & Supplies) | 257 | \$ 2,359 |
| Alpine Income Property Trust, Inc. (Equity REIT—Diversified) | 31 | 520 |
| Alta Equipment Group, Inc. (Trading Companies & Distributors) | 66 | 432 |
| Altair Engineering, Inc.*—Class A (Software) | 134 | 14,620 |
| AITi Global, Inc.* (Capital Markets) | 85 | 375 |
| Altimmune, Inc.* ^(a) (Biotechnology) | 175 | 1,262 |
| Alto Neuroscience, Inc.* (Pharmaceuticals) | 53 | 224 |
| Altus Power, Inc.* (Independent Power/Renewable Electricity Producers) | 187 | 761 |
| Alumis, Inc.* (Pharmaceuticals) | 35 | 275 |
| ALX Oncology Holdings, Inc.* (Biotechnology) | 85 | 142 |
| Amalgamated Financial Corp. (Banks) | 44 | 1,473 |
| A-Mark Precious Metals, Inc. (Distributors) | 44 | 1,206 |
| Ambac Financial Group, Inc.* (Insurance) | 112 | 1,417 |
| Ambarella, Inc.* (Semiconductors & Semiconductor Equipment) | 93 | 6,765 |
| AMC Entertainment Holdings, Inc.* (Entertainment) | 861 | 3,427 |
| AMC Networks, Inc.*—Class A (Media) | 79 | 782 |
| Amerant Bancorp, Inc. (Banks) | 91 | 2,039 |
| Ameresco, Inc.*—Class A (Construction & Engineering) | 79 | 1,855 |
| American Assets Trust, Inc. (Equity REIT—Diversified) | 118 | 3,099 |
| American Axle & Manufacturing Holdings, Inc.* (Automobile Components) | 284 | 1,656 |
| American Eagle Outfitters, Inc. (Specialty Retail) | 438 | 7,301 |
| American Healthcare REIT, Inc. (Health Care REITs) | 375 | 10,657 |
| American Public Education, Inc.* (Diversified Consumer Services) | 39 | 841 |
| American Realty Investors, Inc.* (Real Estate Management & Development) | 4 | 59 |
| American Software, Inc.—Class A (Software) | 78 | 864 |
| American States Water Co. (Water Utilities) | 92 | 7,149 |
| American Superconductor Corp.* (Electrical Equipment) | 86 | 2,118 |
| American Vanguard Corp.* (Chemicals) | 62 | 287 |
| American Woodmark Corp.* (Building Products) | 38 | 3,022 |
| America's Car-Mart, Inc.* (Specialty Retail) | 18 | 923 |
| Ameris Bancorp (Banks) | 162 | 10,136 |
| AMERISAFE, Inc. (Insurance) | 47 | 2,422 |
| Ames National Corp. (Banks) | 22 | 361 |
| Amicus Therapeutics, Inc.* (Biotechnology) | 724 | 6,820 |
| AMMO, Inc.* (Leisure Products) | 221 | 243 |
| AMN Healthcare Services, Inc.* (Health Care Providers & Services) | 94 | 2,248 |
| Amneal Pharmaceuticals, Inc.* (Pharmaceuticals) | 393 | 3,113 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 95 | 3,527 |
| Amplify Energy Corp. (Oil, Gas & Consumable Fuels) | 97 | 582 |
| Amplitude, Inc.*—Class A (Software) | 193 | 2,036 |
| Ampruis Technologies, Inc.* (Electrical Equipment) | 39 | 109 |

Common Stocks, continued

| | Shares | Value |
|---|--------|--------|
| AnaptysBio, Inc.* (Biotechnology) | 53 | \$ 702 |
| Anavex Life Sciences Corp.* ^(a) (Biotechnology) | 185 | 1,987 |
| Angel Oak Mortgage REIT, Inc. (Mortgage REITs) | 29 | 269 |
| AngioDynamics, Inc.* (Health Care Equipment & Supplies) | 95 | 870 |
| ANI Pharmaceuticals, Inc.* (Pharmaceuticals) | 46 | 2,543 |
| Anika Therapeutics, Inc.* (Biotechnology) | 32 | 527 |
| Annexon, Inc.* (Biotechnology) | 241 | 1,236 |
| Anterix, Inc.* (Diversified Telecommunication Services) | 25 | 767 |
| Anywhere Real Estate, Inc.* (Real Estate Management & Development) | 242 | 799 |
| Apartment Investment and Management Co.* (Residential REITs) | 343 | 3,118 |
| Apogee Enterprises, Inc. (Building Products) | 54 | 3,856 |
| Apogee Therapeutics, Inc.* (Biotechnology) | 93 | 4,213 |
| Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs) | 342 | 2,962 |
| Apollo Medical Holdings, Inc.* (Health Care Providers & Services) | 106 | 3,342 |
| Appian Corp.*—Class A (Software) | 99 | 3,265 |
| Apple Hospitality REIT, Inc. (Hotel & Resort REITs) | 563 | 8,642 |
| Applied Digital Corp.* (IT Services) | 473 | 3,614 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 95 | 22,749 |
| Applied Optoelectronics, Inc.* (Communications Equipment) | 101 | 3,723 |
| Applied Therapeutics, Inc.* (Biotechnology) | 237 | 203 |
| Aquestive Therapeutics, Inc.* (Pharmaceuticals) | 183 | 651 |
| Arbor Realty Trust, Inc. ^(a) (Mortgage REITs) | 454 | 6,288 |
| Arbutus Biopharma Corp.* (Biotechnology) | 360 | 1,177 |
| Arcadium Lithium PLC* (Chemicals) | 2,674 | 13,717 |
| ArcBest Corp. (Ground Transportation) | 58 | 5,413 |
| Arcellx, Inc.* (Biotechnology) | 106 | 8,129 |
| Arch Resources, Inc. (Metals & Mining) | 43 | 6,072 |
| Archer Aviation, Inc.*—Class A (Aerospace & Defense) | 576 | 5,616 |
| Archrock, Inc. (Energy Equipment & Services) | 412 | 10,255 |
| Arcosa, Inc. (Construction & Engineering) | 120 | 11,609 |
| Arcturus Therapeutics Holdings, Inc.* (Biotechnology) | 57 | 967 |
| Arcus Biosciences, Inc.* (Biotechnology) | 134 | 1,995 |
| Arcutis Biotherapeutics, Inc.* (Biotechnology) | 265 | 3,691 |
| Ardagh Metal Packaging SA (Containers & Packaging) | 357 | 1,075 |
| Ardelyx, Inc.* (Biotechnology) | 580 | 2,941 |
| Ardent Health Partners, Inc.* (Health Care Providers & Services) | 30 | 512 |
| Ardmore Shipping Corp. (Oil, Gas & Consumable Fuels) | 102 | 1,239 |
| Ares Commercial Real Estate Corp. (Mortgage REITs) | 132 | 777 |
| Argan, Inc. (Construction & Engineering) | 31 | 4,248 |
| Arhaus, Inc. (Specialty Retail) | 126 | 1,184 |
| Aris Water Solutions, Inc.—Class A (Commercial Services & Supplies) | 66 | 1,581 |
| Arko Corp. (Specialty Retail) | 199 | 1,311 |
| Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 241 | 2,697 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Armada Hoffler Properties, Inc. (Equity REIT—Diversified) | 195 | \$ 1,995 |
| ARMOUR Residential REIT, Inc. (Mortgage REITs) | 138 | 2,603 |
| Array Technologies, Inc.* (Electrical Equipment) | 377 | 2,277 |
| ArriVent Biopharma, Inc.* (Biotechnology) | 70 | 1,865 |
| Arrow Financial Corp. (Banks) | 41 | 1,177 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 295 | 5,546 |
| ARS Pharmaceuticals, Inc.* (Biotechnology) | 121 | 1,277 |
| Arteris, Inc.* (Software) | 70 | 713 |
| Artisan Partners Asset Management, Inc.—Class A (Capital Markets) | 155 | 6,673 |
| Artiva Biotherapeutics, Inc.* (Biotechnology) | 36 | 363 |
| Artivion, Inc.* (Health Care Equipment & Supplies) | 98 | 2,802 |
| Arvinas, Inc.* (Pharmaceuticals) | 159 | 3,048 |
| Asana, Inc.*—Class A (Software) | 200 | 4,054 |
| Asbury Automotive Group, Inc.* (Specialty Retail) | 49 | 11,908 |
| ASGN, Inc.* (IT Services) | 107 | 8,917 |
| Asp Isotopes, Inc.* (Chemicals) | 129 | 584 |
| Aspen Aerogels, Inc.* (Chemicals) | 152 | 1,806 |
| Associated Banc-Corp. (Banks) | 399 | 9,536 |
| AST SpaceMobile, Inc.* (Diversified Telecommunication Services) | 331 | 6,984 |
| Astec Industries, Inc. (Machinery) | 56 | 1,882 |
| Astria Therapeutics, Inc. (Biotechnology) | 114 | 1,019 |
| Astronics Corp.* (Aerospace & Defense) | 72 | 1,149 |
| Asure Software, Inc.* (Professional Services) | 60 | 565 |
| Atea Pharmaceuticals, Inc.* (Pharmaceuticals) | 190 | 637 |
| Atkore, Inc. (Electrical Equipment) | 88 | 7,344 |
| Atlanta Braves Holdings, Inc.* (Entertainment) | 124 | 4,744 |
| Atlanta Braves Holdings, Inc.* (Entertainment) | 25 | 1,020 |
| Atlantic Union Bankshares Corp. (Banks) | 221 | 8,371 |
| Atlanticus Holdings Corp.* (Consumer Finance) | 14 | 781 |
| Atlas Energy Solutions, Inc. (Energy Equipment & Services) | 168 | 3,726 |
| Atmus Filtration Technologies, Inc.* (Machinery) | 207 | 8,110 |
| ATN International, Inc. (Diversified Telecommunication Services) | 26 | 437 |
| Atossa Therapeutics, Inc.* (Biotechnology) | 312 | 295 |
| AtriCure, Inc.* (Health Care Equipment & Supplies) | 117 | 3,576 |
| AudioEye, Inc.* (Software) | 18 | 274 |
| Aura Biosciences, Inc.* (Biotechnology) | 114 | 937 |
| Aurinia Pharmaceuticals, Inc.* (Biotechnology) | 331 | 2,972 |
| Aurora Innovation, Inc.* (Software) | 2,369 | 14,924 |
| Avadel Pharmaceuticals PLC* (Pharmaceuticals) | 228 | 2,396 |
| Avanos Medical, Inc.* (Health Care Equipment & Supplies) | 112 | 1,783 |
| Aveanna Healthcare Holdings, Inc.* (Health Care Providers & Services) | 129 | 590 |
| AvePoint, Inc.* (Software) | 318 | 5,250 |
| Aviat Networks, Inc.* (Communications Equipment) | 28 | 507 |
| Avid Bioservices, Inc.* (Biotechnology) | 153 | 1,890 |
| Avidity Biosciences, Inc.* (Biotechnology) | 274 | 7,968 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| AvidXchange Holdings, Inc.* (Financial Services) | 429 | \$ 4,436 |
| Avient Corp. (Chemicals) | 223 | 9,112 |
| Avista Corp. (Multi-Utilities) | 193 | 7,070 |
| Avita Medical, Inc.* (Biotechnology) | 63 | 806 |
| Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 80 | 5,590 |
| Axogen, Inc.* (Health Care Equipment & Supplies) | 105 | 1,730 |
| Axos Financial, Inc.* (Banks) | 135 | 9,430 |
| Axsome Therapeutics, Inc.* (Pharmaceuticals) | 91 | 7,700 |
| AZZ, Inc. (Building Products) | 72 | 5,898 |
| B&G Foods, Inc. (Food Products) | 192 | 1,323 |
| B. Riley Financial, Inc. (Capital Markets) | 50 | 230 |
| Backblaze, Inc.* (IT Services) | 98 | 590 |
| Badger Meter, Inc. (Electronic Equipment, Instruments & Components) | 73 | 15,484 |
| Balchem Corp. (Chemicals) | 80 | 13,039 |
| Bally's Corp.* (Hotels, Restaurants & Leisure) | 59 | 1,056 |
| Banc of California, Inc. (Banks) | 343 | 5,303 |
| BancFirst Corp. (Banks) | 49 | 5,742 |
| Banco Latinoamericano de Comercio Exterior S.A.—Class E (Financial Services) | 68 | 2,419 |
| Bandwidth, Inc.*—Class A (Diversified Telecommunication Services) | 62 | 1,055 |
| Bank First Corp. (Banks) | 24 | 2,378 |
| Bank of Hawaii Corp. (Banks) | 96 | 6,839 |
| Bank of Marin Bancorp (Banks) | 39 | 927 |
| Bank7 Corp. (Banks) | 10 | 467 |
| BankUnited, Inc. (Banks) | 184 | 7,023 |
| Bankwell Financial Group, Inc. (Banks) | 16 | 498 |
| Banner Corp. (Banks) | 85 | 5,675 |
| Bar Harbor Bankshares (Banks) | 37 | 1,131 |
| BARK, Inc.* (Specialty Retail) | 320 | 589 |
| Barnes Group, Inc. (Machinery) | 115 | 5,435 |
| Barrett Business Services, Inc. (Professional Services) | 63 | 2,737 |
| BayCom Corp.* (Banks) | 26 | 698 |
| BCB Bancorp, Inc. (Banks) | 37 | 438 |
| Beacon Roofing Supply, Inc.* (Trading Companies & Distributors) | 153 | 15,542 |
| Beam Therapeutics, Inc.* (Biotechnology) | 189 | 4,687 |
| Beazer Homes USA, Inc.* (Household Durables) | 72 | 1,977 |
| Bel Fuse, Inc.—Class A (Electronic Equipment, Instruments & Components) | 4 | 360 |
| Bel Fuse, Inc.—Class B (Electronic Equipment, Instruments & Components) | 26 | 2,144 |
| Belden, Inc. (Electronic Equipment, Instruments & Components) | 100 | 11,261 |
| Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components) | 88 | 3,995 |
| Berkshire Hills Bancorp, Inc. (Banks) | 106 | 3,014 |
| Berry Corp. (Oil, Gas & Consumable Fuels) | 189 | 781 |
| Beyond Meat, Inc.* ^(a) (Food Products) | 147 | 553 |
| Beyond, Inc.* (Specialty Retail) | 113 | 557 |
| BGC Group, Inc.—Class A (Capital Markets) | 899 | 8,145 |
| Bicara Therapeutics, Inc.* (Biotechnology) | 48 | 836 |
| BigBear.ai Holdings, Inc.* (IT Services) | 255 | 1,135 |
| BigCommerce Holdings, Inc.* (IT Services) | 176 | 1,077 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Biglari Holdings, Inc.*—Class B (Hotels, Restaurants & Leisure) | 2 | \$ 509 |
| BioAge Labs, Inc.* (Pharmaceuticals) | 30 | 174 |
| BioCryst Pharmaceuticals, Inc.* (Biotechnology) | 510 | 3,835 |
| Biohaven, Ltd.* (Biotechnology) | 212 | 7,918 |
| BioLife Solutions, Inc.* (Life Sciences Tools & Services) | 89 | 2,311 |
| Biomea Fusion, Inc.* (Biotechnology) | 68 | 264 |
| Biote Corp.*—Class A (Pharmaceuticals) | 66 | 408 |
| Bioventus, Inc.*—Class A (Health Care Equipment & Supplies) | 95 | 998 |
| Bit Digital, Inc.* (Software) | 296 | 867 |
| BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure) | 47 | 1,651 |
| BKV Corp.* (Oil, Gas & Consumable Fuels) | 36 | 856 |
| Black Diamond Therapeutics, Inc.* (Biotechnology) | 98 | 210 |
| Black Hills Corp. (Multi-Utilities) | 173 | 10,124 |
| Blackbaud, Inc. (Software) | 100 | 7,392 |
| Blackline, Inc.* (Software) | 142 | 8,628 |
| BlackSky Technology, Inc.* (Professional Services) | 62 | 669 |
| Blackstone Mortgage Trust, Inc.—Class A (Mortgage REITs) | 428 | 7,451 |
| Blade Air Mobility, Inc.*—Class A (Passenger Airlines) | 143 | 608 |
| Blend Labs, Inc.*—Class A (Software) | 585 | 2,463 |
| Blink Charging Co.* (Electrical Equipment) | 237 | 329 |
| Bloom Energy Corp.*—Class A (Electrical Equipment) | 496 | 11,016 |
| Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure) | 190 | 2,320 |
| Blue Bird Corp.* (Machinery) | 79 | 3,052 |
| Blue Foundry Bancorp.* (Banks) | 50 | 491 |
| Bluebird Bio, Inc.* (Biotechnology) | 24 | 200 |
| BlueLinx Holdings, Inc.* (Trading Companies & Distributors) | 20 | 2,043 |
| Blueprint Medicines Corp.* (Biotechnology) | 157 | 13,694 |
| Boise Cascade Co. (Trading Companies & Distributors) | 96 | 11,411 |
| Boot Barn Holdings, Inc.* (Specialty Retail) | 73 | 11,083 |
| Borr Drilling, Ltd.* (Energy Equipment & Services) | 585 | 2,282 |
| Boston Omaha Corp.*—Class A (Media) | 61 | 865 |
| Boundless Bio, Inc.* (Biotechnology) | 42 | 122 |
| Bowhead Specialty Holdings, Inc.* (Insurance) | 29 | 1,030 |
| Bowman Consulting Group, Ltd.* (Construction & Engineering) | 34 | 848 |
| Box, Inc.*—Class A (Software) | 348 | 10,997 |
| Braemar Hotels & Resorts, Inc.* (Hotel & Resort REITs) | 163 | 489 |
| Brandywine Realty Trust (Office REITs) | 418 | 2,341 |
| Braze, Inc.*—Class A (Software) | 163 | 6,826 |
| BRC, Inc.*—Class A (Food Products) | 130 | 412 |
| Bread Financial Holdings, Inc. (Consumer Finance) | 123 | 7,510 |
| Bridgebio Pharma, Inc.* (Biotechnology) | 347 | 9,522 |
| Bridger Aerospace Group Holdings, Inc.* (Commercial Services & Supplies) | 24 | 51 |
| Bridgewater Bancshares, Inc.* (Banks) | 49 | 662 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Brighsphere Investment Group, Inc. (Capital Markets) | 67 | \$ 1,765 |
| BrightSpire Capital, Inc. (Mortgage REITs) | 319 | 1,799 |
| BrightSpring Health Services, Inc.* (Health Care Providers & Services) | 133 | 2,265 |
| BrightView Holdings, Inc.* (Commercial Services & Supplies) | 144 | 2,303 |
| Brinker International, Inc. (Hotels, Restaurants & Leisure) | 109 | 14,420 |
| Bristow Group, Inc.* (Energy Equipment & Services) | 61 | 2,092 |
| Broadstone Net Lease, Inc. (Equity REIT—Diversified) | 465 | 7,375 |
| Brookdale Senior Living, Inc.* (Health Care Providers & Services) | 472 | 2,374 |
| Brookfield Business Corp.—Class A (Industrial Conglomerates) | 64 | 1,553 |
| Brookfield Infrastructure Corp.—Class A (Gas & Water Utilities) | 296 | 11,843 |
| Brookline Bancorp, Inc. (Banks) | 218 | 2,572 |
| BRP Group, Inc.* (Insurance) | 164 | 6,357 |
| BRT Apartments Corp. (Residential REITs) | 28 | 505 |
| Build-A-Bear Workshop, Inc. (Specialty Retail) | 31 | 1,427 |
| Bumble, Inc.*—Class A (Interactive Media & Services) | 237 | 1,929 |
| Burford Capital, Ltd.* (Financial Services) | 494 | 6,299 |
| Burke & Herbert Financial Services Corp. (Banks) | 33 | 2,058 |
| Business First Bancshares, Inc. (Banks) | 59 | 1,516 |
| Byline Bancorp, Inc. (Banks) | 77 | 2,233 |
| Byrna Technologies, Inc.* (Aerospace & Defense) | 43 | 1,239 |
| C3.ai, Inc.*—Class A (Software) | 273 | 9,399 |
| C4 Therapeutics, Inc.* (Biotechnology) | 148 | 533 |
| Cabaletta Bio, Inc.* (Biotechnology) | 111 | 252 |
| Cable One, Inc. (Media) | 14 | 5,070 |
| Cabot Corp. (Chemicals) | 132 | 12,052 |
| Cactus, Inc.—Class A (Energy Equipment & Services) | 164 | 9,571 |
| Cadence Bank (Banks) | 450 | 15,502 |
| Cadiz, Inc.* (Water Utilities) | 104 | 541 |
| Cadre Holdings, Inc. (Aerospace & Defense) | 64 | 2,067 |
| Caesarstone, Ltd. (Building Products) | 51 | 217 |
| Calavo Growers, Inc. (Food Products) | 41 | 1,046 |
| Caledonia Mining Corp. PLC (Metals & Mining) | 41 | 386 |
| Caleres, Inc. (Specialty Retail) | 84 | 1,945 |
| California Resources Corp. (Oil, Gas & Consumable Fuels) | 170 | 8,821 |
| California Water Service Group (Water Utilities) | 147 | 6,664 |
| Calix, Inc.* (Communications Equipment) | 147 | 5,126 |
| Cal-Maine Foods, Inc. (Food Products) | 101 | 10,394 |
| Camden National Corp. (Banks) | 36 | 1,539 |
| CAMP4 Therapeutics Corp.* (Biotechnology) | 17 | 89 |
| Camping World Holdings, Inc.—Class A (Specialty Retail) | 138 | 2,909 |
| Candel Therapeutics, Inc.* (Biotechnology) | 53 | 460 |
| Cannae Holdings, Inc. (Financial Services) | 139 | 2,761 |
| Canoo, Inc.* (Automobiles) | 10 | 14 |
| Cantaloupe, Inc.* (Financial Services) | 144 | 1,369 |
| Capital Bancorp, Inc. (Banks) | 23 | 656 |
| Capital City Bank Group, Inc. (Banks) | 34 | 1,246 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Capitol Federal Financial, Inc. (Banks) | 306 | \$ 1,808 |
| Capricor Therapeutics, Inc.* ^(a) (Biotechnology) | 90 | 1,242 |
| Cardiff Oncology, Inc.* (Biotechnology) | 101 | 438 |
| Cardlytics, Inc.* (Media) | 102 | 378 |
| CareDx, Inc.* (Biotechnology) | 125 | 2,676 |
| CareTrust REIT, Inc. (Health Care REITs) | 458 | 12,388 |
| Cargo Therapeutics, Inc.* (Biotechnology) | 85 | 1,226 |
| Cargurus, Inc.* (Interactive Media & Services) | 214 | 7,821 |
| Caribou Biosciences, Inc.* (Biotechnology) | 203 | 323 |
| Carpenter Technology Corp. (Metals & Mining) | 117 | 19,855 |
| Carriage Services, Inc. (Diversified Consumer Services) | 34 | 1,355 |
| Cars.com, Inc.* (Interactive Media & Services) | 162 | 2,807 |
| Carter Bankshares, Inc. (Banks) | 56 | 985 |
| Cartesian Therapeutics, Inc.* (Biotechnology) | 25 | 448 |
| Casella Waste Systems, Inc.*—Class A (Commercial Services & Supplies) | 154 | 16,294 |
| Cass Information Systems, Inc. (Financial Services) | 33 | 1,350 |
| Cassava Sciences, Inc.* (Pharmaceuticals) | 100 | 236 |
| Castle Biosciences, Inc.* (Health Care Providers & Services) | 64 | 1,706 |
| Catalyst Pharmaceuticals, Inc.* (Biotechnology) | 276 | 5,760 |
| Cathay General Bancorp (Banks) | 172 | 8,189 |
| Cavco Industries, Inc.* (Household Durables) | 20 | 8,925 |
| CBIZ, Inc.* (Professional Services) | 118 | 9,656 |
| CBL & Associates Properties, Inc. (Retail REITs) | 54 | 1,588 |
| CECO Environmental Corp.* (Commercial Services & Supplies) | 72 | 2,177 |
| Celcuity, Inc.* (Biotechnology) | 81 | 1,060 |
| Celldex Therapeutics, Inc.* (Biotechnology) | 159 | 4,018 |
| Centerspace (Residential REITs) | 41 | 2,712 |
| Central Garden & Pet Co.* (Household Products) | 24 | 931 |
| Central Garden & Pet Co.*—Class A (Household Products) | 129 | 4,263 |
| Central Pacific Financial Corp. (Banks) | 66 | 1,917 |
| Centrus Energy Corp.*—Class A (Oil, Gas & Consumable Fuels) | 36 | 2,398 |
| Centuri Holdings, Inc.* ^(a) (Construction & Engineering) | 42 | 811 |
| Century Aluminum Co.* (Metals & Mining) | 130 | 2,369 |
| Century Communities, Inc. (Household Durables) | 69 | 5,062 |
| Century Therapeutics, Inc.* (Biotechnology) | 115 | 116 |
| Cerence, Inc.* (Software) | 102 | 801 |
| CeriBell, Inc.* (Health Care Equipment & Supplies) | 30 | 776 |
| Cerus Corp.* (Health Care Equipment & Supplies) | 445 | 685 |
| CervoMed, Inc.* (Biotechnology) | 13 | 30 |
| CEVA, Inc.* (Semiconductors & Semiconductor Equipment) | 58 | 1,830 |
| CG Oncology, Inc.* (Biotechnology) | 117 | 3,356 |
| Champion Homes, Inc.* (Household Durables) | 132 | 11,629 |
| ChampionX Corp. (Energy Equipment & Services) | 471 | 12,805 |
| ChargePoint Holdings, Inc.* (Electrical Equipment) | 976 | 1,044 |
| Chart Industries, Inc.* (Machinery) | 106 | 20,229 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Chatham Lodging Trust (Hotel & Resort REITs) | 119 | \$ 1,065 |
| Chegg, Inc.* (Diversified Consumer Services) | 248 | 399 |
| Chemung Financial Corp. (Banks) | 8 | 390 |
| Chesapeake Utilities Corp. (Gas Utilities) | 55 | 6,674 |
| Chicago Atlantic Real Estate Finance, Inc. (Mortgage REITs) | 43 | 663 |
| Chimera Investment Corp. (Mortgage REITs) | 199 | 2,786 |
| ChoiceOne Financial Services, Inc. (Banks) | 21 | 748 |
| ChromaDex Corp.* (Life Sciences Tools & Services) | 122 | 647 |
| Cibus, Inc.* (Biotechnology) | 45 | 125 |
| Cimpress PLC* (Commercial Services & Supplies) | 42 | 3,012 |
| Cinemark Holdings, Inc. (Entertainment) | 272 | 8,426 |
| Cipher Mining, Inc.* (Software) | 500 | 2,320 |
| Citi Trends, Inc. (Specialty Retail) | 16 | 420 |
| Citizens & Northern Corp. (Banks) | 37 | 688 |
| Citizens Financial Services, Inc. (Banks) | 11 | 696 |
| City Holding Co. (Banks) | 36 | 4,265 |
| City Office REIT, Inc. (Office REITs) | 96 | 530 |
| Civista Bancshares, Inc. (Banks) | 38 | 800 |
| Claros Mortgage Trust, Inc. (Mortgage REITs) | 213 | 963 |
| Clarus Corp.* (Leisure Products) | 75 | 338 |
| Clean Energy Fuels Corp.* (Oil, Gas & Consumable Fuels) | 421 | 1,057 |
| Cleantech, Inc. (Software) | 614 | 5,655 |
| Clear Channel Outdoor Holdings, Inc.* (Media) | 870 | 1,192 |
| Clear Secure, Inc.—Class A (Software) | 217 | 5,781 |
| Clearfield, Inc.* (Communications Equipment) | 30 | 930 |
| Clearwater Analytics Holdings, Inc.*—Class A (Software) | 441 | 12,136 |
| Clearwater Paper Corp.* (Paper & Forest Products) | 40 | 1,191 |
| Climb Global Solutions, Inc.* (Electronic Equipment, Instruments & Components) | 10 | 1,268 |
| Clipper Realty, Inc.* (Residential REITs) | 29 | 133 |
| CNB Financial Corp. (Banks) | 51 | 1,268 |
| CNO Financial Group, Inc. (Insurance) | 260 | 9,675 |
| CNX Resources Corp.* (Oil, Gas & Consumable Fuels) | 360 | 13,202 |
| Coastal Financial Corp.* (Banks) | 28 | 2,377 |
| Codexis, Inc.* (Life Sciences Tools & Services) | 199 | 949 |
| Coeur Mining, Inc.* (Metals & Mining) | 975 | 5,577 |
| Cogent Biosciences, Inc.* (Biotechnology) | 226 | 1,763 |
| Cogent Communications Holdings, Inc. (Diversified Telecommunication Services) | 109 | 8,401 |
| Cohen & Steers, Inc. (Capital Markets) | 68 | 6,279 |
| Coherus Biosciences, Inc.* (Biotechnology) | 275 | 380 |
| Cohu, Inc.* (Semiconductors & Semiconductor Equipment) | 114 | 3,044 |
| Collegium Pharmaceutical, Inc.* (Pharmaceuticals) | 79 | 2,263 |
| Colony Bankcorp, Inc.* (Banks) | 41 | 662 |
| Columbia Financial, Inc.* (Banks) | 67 | 1,059 |
| Columbus McKinnon Corp. (Machinery) | 70 | 2,607 |
| Commercial Metals Co. (Metals & Mining) | 281 | 13,937 |
| Commercial Vehicle Group, Inc.* (Machinery) | 83 | 206 |
| CommScope Holding Co., Inc.* (Communications Equipment) | 530 | 2,761 |
| Community Financial System, Inc. (Banks) | 129 | 7,957 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Community Health Systems, Inc.* (Health Care Providers & Services) | 310 | \$ 927 |
| Community Healthcare Trust, Inc. (Health Care REITs) | 67 | 1,287 |
| Community Trust Bancorp, Inc. (Banks) | 38 | 2,015 |
| Community West Bancshares (Banks) | 42 | 814 |
| CommVault Systems, Inc.* (Software) | 108 | 16,297 |
| Compass Diversified Holdings (Financial Services) | 164 | 3,785 |
| Compass Minerals International, Inc. (Metals & Mining) | 85 | 956 |
| Compass Therapeutics, Inc.* (Biotechnology) | 252 | 365 |
| Compass, Inc.*—Class A (Real Estate Management & Development) | 900 | 5,265 |
| CompoSecure, Inc.*—Class A (Technology Hardware, Storage & Peripherals) | 61 | 935 |
| CompX International, Inc.* (Commercial Services & Supplies) | 4 | 105 |
| Comstock Resources, Inc.* (Oil, Gas & Consumable Fuels) | 228 | 4,154 |
| Concentra Group Holdings Parent, Inc. (Health Care Providers & Services) | 272 | 5,380 |
| Concrete Pumping Holdings, Inc.* (Construction & Engineering) | 59 | 393 |
| Conduent, Inc.* (Professional Services) | 390 | 1,576 |
| Conduit Pharmaceuticals, Inc.* (Life Sciences Tools & Services) | 140 | 10 |
| CONMED Corp. (Health Care Equipment & Supplies) | 76 | 5,201 |
| ConnectOne Bancorp, Inc. (Banks) | 89 | 2,039 |
| Consensus Cloud Solutions, Inc.* (Software) | 44 | 1,050 |
| CONSOL Energy, Inc. (Oil, Gas & Consumable Fuels) | 72 | 7,681 |
| Consolidated Water Co., Ltd. (Water Utilities) | 37 | 958 |
| Constellium SE* (Metals & Mining) | 320 | 3,286 |
| Construction Partners, Inc.*—Class A (Construction & Engineering) | 106 | 9,377 |
| Consumer Portfolio Services, Inc.* (Consumer Finance) | 21 | 228 |
| Contango ORE, Inc.* (Metals & Mining) | 26 | 261 |
| Contineum Therapeutics, Inc.*—Class A (Pharmaceuticals) | 26 | 381 |
| Cooper-Standard Holdings, Inc.* (Automobile Components) | 42 | 570 |
| COPT Defense Properties (Office REITs) | 278 | 8,604 |
| Corbus Pharmaceuticals Holdings, Inc.* (Biotechnology) | 29 | 342 |
| Corcept Therapeutics, Inc.* (Pharmaceuticals) | 200 | 10,079 |
| Core Laboratories, Inc. (Energy Equipment & Services) | 116 | 2,008 |
| Core Molding Technologies, Inc.* (Chemicals) | 19 | 314 |
| Core Scientific, Inc.* (IT Services) | 440 | 6,182 |
| CoreCivic, Inc. (Commercial Services & Supplies) | 269 | 5,848 |
| CorMedix, Inc.* (Pharmaceuticals) | 150 | 1,215 |
| Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals) | 110 | 727 |
| CorVel Corp.* (Health Care Providers & Services) | 66 | 7,343 |
| Costamare, Inc. (Marine Transportation) | 106 | 1,362 |
| Couchbase, Inc.* (IT Services) | 98 | 1,528 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Coursera, Inc.* (Diversified Consumer Services) | 339 | \$ 2,882 |
| Covenant Logistics Group, Inc. (Ground Transportation) | 20 | 1,090 |
| CPI Card Group, Inc.* (Technology Hardware, Storage & Peripherals) | 12 | 359 |
| CRA International, Inc. (Professional Services) | 16 | 2,995 |
| Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure) | 55 | 2,907 |
| Crawford & Co.—Class A (Insurance) | 37 | 428 |
| Credo Technology Group Holding, Ltd.* (Semiconductors & Semiconductor Equipment) | 346 | 23,255 |
| Crescent Energy Co.—Class A (Oil, Gas & Consumable Fuels) | 401 | 5,859 |
| Cricut, Inc.—Class A (Household Durables) | 116 | 661 |
| Crinetics Pharmaceuticals, Inc.* (Biotechnology) | 216 | 11,044 |
| Critical Metals Corp.* (Metals & Mining) | 20 | 136 |
| Cross Country Healthcare, Inc.* (Health Care Providers & Services) | 80 | 1,453 |
| CrossFirst Bankshares, Inc.* (Banks) | 112 | 1,697 |
| CryoPort, Inc.* (Life Sciences Tools & Services) | 107 | 832 |
| CS Disco, Inc.* (Software) | 72 | 359 |
| CSG Systems International, Inc. (Professional Services) | 73 | 3,731 |
| CSW Industrials, Inc. (Building Products) | 41 | 14,464 |
| CTO Realty Growth, Inc. (Equity REIT—Diversified) | 71 | 1,399 |
| CTS Corp. (Electronic Equipment, Instruments & Components) | 74 | 3,902 |
| Cullinan Therapeutics, Inc.* (Biotechnology) | 128 | 1,559 |
| Curblin Properties Corp.* (Retail REITs) | 234 | 5,433 |
| Cushman & Wakefield PLC* (Real Estate Management & Development) | 565 | 7,391 |
| Custom Truck One Source, Inc.* (Trading Companies & Distributors) | 122 | 587 |
| Customers Bancorp, Inc.* (Banks) | 73 | 3,554 |
| CVB Financial Corp. (Banks) | 327 | 7,001 |
| CVR Energy, Inc. (Oil, Gas & Consumable Fuels) | 84 | 1,574 |
| CVRx, Inc.* (Health Care Equipment & Supplies) | 33 | 418 |
| Cytek Biosciences, Inc.* (Life Sciences Tools & Services) | 299 | 1,941 |
| Cytokinetics, Inc.* (Biotechnology) | 282 | 13,265 |
| Daily Journal Corp.* (Software) | 3 | 1,704 |
| Dakota Gold Corp.* (Metals & Mining) | 173 | 381 |
| Daktronics, Inc. (Electronic Equipment, Instruments & Components) | 99 | 1,669 |
| Dana, Inc. (Automobile Components) | 322 | 3,722 |
| Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 80 | 2,335 |
| Dave, Inc.* (Software) | 20 | 1,738 |
| Day One Biopharmaceuticals, Inc.* (Biotechnology) | 128 | 1,622 |
| Definitive Healthcare Corp.*—CLASS A (Health Care Technology) | 132 | 543 |
| Delek US Holdings, Inc. (Oil, Gas & Consumable Fuels) | 156 | 2,886 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Deluxe Corp. (Commercial Services & Supplies) | 109 | \$ 2,462 |
| Denali Therapeutics, Inc.* (Biotechnology) | 307 | 6,257 |
| Denny's Corp.* (Hotels, Restaurants & Leisure) | 124 | 750 |
| Designer Brands, Inc.—Class A (Specialty Retail) | 100 | 534 |
| Despegar.Com Corp.* (Hotels, Restaurants & Leisure) | 152 | 2,926 |
| Destination XL Group, Inc.* (Specialty Retail) | 132 | 355 |
| DHT Holdings, Inc. (Oil, Gas & Consumable Fuels) | 333 | 3,094 |
| Diamond Hill Investment Group, Inc. (Capital Markets) | 7 | 1,086 |
| DiamondRock Hospitality Co. (Hotel & Resort REITs) | 511 | 4,614 |
| Dianthus Therapeutics, Inc.* (Biotechnology) | 59 | 1,286 |
| Diebold Nixdorf, Inc.* (Technology Hardware, Storage & Peripherals) | 62 | 2,668 |
| Digi International, Inc.* (Communications Equipment) | 88 | 2,660 |
| Digimarc Corp.* (Software) | 37 | 1,386 |
| Digital Turbine, Inc.* (Software) | 237 | 401 |
| DigitalBridge Group, Inc. (Real Estate Management & Development) | 392 | 4,422 |
| DigitalOcean Holdings, Inc.* (IT Services) | 162 | 5,519 |
| Dime Community Bancshares, Inc. (Banks) | 87 | 2,674 |
| Dine Brands Global, Inc. (Hotels, Restaurants & Leisure) | 38 | 1,144 |
| Diodes, Inc.* (Semiconductors & Semiconductor Equipment) | 113 | 6,969 |
| Disc Medicine, Inc.* (Biotechnology) | 49 | 3,107 |
| Diversified Energy Co. PLC (Oil, Gas & Consumable Fuels) | 116 | 1,949 |
| Diversified Healthcare Trust (Health Care REITs) | 539 | 1,240 |
| DLH Holdings Corp.* (Professional Services) | 21 | 169 |
| DMC Global, Inc.* (Energy Equipment & Services) | 48 | 353 |
| DNOW, Inc.* (Trading Companies & Distributors) | 260 | 3,383 |
| DocGo, Inc.* (Health Care Providers & Services) | 251 | 1,064 |
| Dole PLC (Food Products) | 185 | 2,505 |
| Domo, Inc.*—Class B (Software) | 85 | 602 |
| Donegal Group, Inc.—Class A (Insurance) | 38 | 588 |
| Donnelley Financial Solutions, Inc.* (Capital Markets) | 64 | 4,015 |
| Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels) | 90 | 2,193 |
| Dorman Products, Inc.* (Automobile Components) | 64 | 8,291 |
| Douglas Dynamics, Inc. (Machinery) | 56 | 1,323 |
| Douglas Emmett, Inc. (Office REITs) | 399 | 7,405 |
| Dream Finders Homes, Inc.*—Class A (Household Durables) | 69 | 1,606 |
| Drilling Tools International Corp.* (Energy Equipment & Services) | 29 | 95 |
| Driven Brands Holdings, Inc.* (Commercial Services & Supplies) | 148 | 2,389 |
| Ducommun, Inc.* (Aerospace & Defense) | 34 | 2,164 |
| D-Wave Quantum, Inc.* (Software) | 244 | 2,050 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| DXP Enterprises, Inc.* (Trading Companies & Distributors) | 31 | \$ 2,561 |
| Dycom Industries, Inc.* (Construction & Engineering) | 70 | 12,184 |
| Dynavax Technologies Corp.* (Biotechnology) | 325 | 4,150 |
| Dyne Therapeutics, Inc.* (Biotechnology) | 203 | 4,783 |
| Dynex Capital, Inc. (Mortgage REITs) | 195 | 2,467 |
| E2open Parent Holdings, Inc.* (Software) | 505 | 1,343 |
| Eagle Bancorp, Inc. (Banks) | 73 | 1,900 |
| Easterly Government Properties, Inc. (Office REITs) | 240 | 2,726 |
| Eastern Bankshares, Inc. (Banks) | 476 | 8,211 |
| Eastman Kodak Co.* (Technology Hardware, Storage & Peripherals) | 149 | 979 |
| EchoStar Corp.*—Class A (Media) | 300 | 6,870 |
| Ecovyst, Inc.* (Chemicals) | 287 | 2,193 |
| Edgewell Personal Care Co. (Personal Care Products) | 120 | 4,032 |
| Edgewise Therapeutics, Inc.* (Pharmaceuticals) | 179 | 4,779 |
| Editas Medicine, Inc.* (Biotechnology) | 204 | 259 |
| eGain Corp.* (Software) | 43 | 268 |
| El Pollo Loco Holdings, Inc.* (Hotels, Restaurants & Leisure) | 64 | 739 |
| Elevation Oncology, Inc.* (Biotechnology) | 139 | 78 |
| Eliem Therapeutics, Inc.* (Biotechnology) | 73 | 131 |
| Ellington Financial, Inc. (Mortgage REITs) | 208 | 2,521 |
| Elme Communities (Residential REITs) | 217 | 3,314 |
| Embeckta Corp. (Health Care Equipment & Supplies) | 143 | 2,953 |
| Emerald Holding, Inc.* (Media) | 37 | 178 |
| Empire Petroleum Corp.* (Oil, Gas & Consumable Fuels) | 37 | 281 |
| Empire State Realty Trust, Inc.—Class A (Equity REIT—Diversified) | 336 | 3,468 |
| Employers Holdings, Inc. (Insurance) | 61 | 3,125 |
| Enact Holdings, Inc. (Financial Services) | 71 | 2,299 |
| Enanta Pharmaceuticals, Inc.* (Biotechnology) | 50 | 288 |
| Encore Capital Group, Inc.* (Consumer Finance) | 58 | 2,771 |
| Encore Energy Corp.* (Oil, Gas & Consumable Fuels) | 448 | 1,528 |
| Energizer Holdings, Inc. (Household Products) | 177 | 6,176 |
| Energy Fuels, Inc.* (Oil, Gas & Consumable Fuels) | 463 | 2,375 |
| Energy Recovery, Inc.* (Machinery) | 140 | 2,058 |
| Energy Vault Holdings, Inc.* (Electrical Equipment) | 259 | 591 |
| Enerpac Tool Group Corp. (Machinery) | 134 | 5,506 |
| EnerSys (Electrical Equipment) | 99 | 9,151 |
| Enfusion, Inc.*—Class A (Software) | 123 | 1,267 |
| Enhabit, Inc.* (Health Care Providers & Services) | 123 | 961 |
| Enliven Therapeutics, Inc.* (Pharmaceuticals) | 87 | 1,958 |
| Ennis, Inc. (Commercial Services & Supplies) | 63 | 1,329 |
| Enova International, Inc.* (Consumer Finance) | 63 | 6,040 |
| Enovix Corp.* (Electrical Equipment) | 406 | 4,413 |
| Enpro, Inc. (Machinery) | 52 | 8,967 |
| Enstar Group, Ltd.* (Insurance) | 31 | 9,984 |
| Enterprise Bancorp, Inc. (Banks) | 24 | 949 |
| Enterprise Financial Services Corp. (Banks) | 91 | 5,132 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Entrada Therapeutics, Inc.* (Biotechnology) | 61 | \$ 1,055 |
| Entravision Communications Corp.—Class A (Media) | 152 | 357 |
| Enviri Corp. (Commercial Services & Supplies) | 196 | 1,509 |
| ePlus, Inc.* (Electronic Equipment, Instruments & Components) | 65 | 4,802 |
| Equity Bancshares, Inc.*—Class A (Banks) | 35 | 1,485 |
| Erasca, Inc.* (Biotechnology) | 454 | 1,140 |
| Escalade, Inc. (Leisure Products) | 25 | 357 |
| ESCO Technologies, Inc. (Machinery) | 64 | 8,525 |
| Esperion Therapeutics, Inc.* (Pharmaceuticals) | 466 | 1,025 |
| Esquire Financial Holdings, Inc. (Banks) | 17 | 1,352 |
| ESSA Bancorp, Inc. (Banks) | 21 | 410 |
| Essent Group, Ltd. (Financial Services) | 258 | 14,045 |
| Essential Properties Realty Trust, Inc. (Equity REIT—Diversified) | 433 | 13,544 |
| Ethan Allen Interiors, Inc. (Household Durables) | 56 | 1,574 |
| European Wax Center, Inc.*—Class A (Diversified Consumer Services) | 82 | 547 |
| Eve Holding, Inc.* (Aerospace & Defense) | 126 | 685 |
| Eventbrite, Inc.*—Class A (Entertainment) | 196 | 659 |
| EverCommerce, Inc.* (Software) | 52 | 573 |
| Everi Holdings, Inc.* (Hotels, Restaurants & Leisure) | 200 | 2,702 |
| EverQuote, Inc.*—Class A (Interactive Media & Services) | 62 | 1,239 |
| Everspin Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 49 | 313 |
| EVERTEC, Inc. (Financial Services) | 159 | 5,490 |
| EVgo, Inc.* (Specialty Retail) | 249 | 1,008 |
| EVI Industries, Inc. (Trading Companies & Distributors) | 13 | 213 |
| Evolent Health, Inc.*—Class A (Health Care Technology) | 285 | 3,206 |
| Evolus, Inc.* (Pharmaceuticals) | 136 | 1,501 |
| Evolution Petroleum Corp. (Oil, Gas & Consumable Fuels) | 76 | 397 |
| Evolv Technologies Holdings, Inc.* (Electronic Equipment, Instruments & Components) | 326 | 1,288 |
| Excelerate Energy, Inc.—Class A (Oil, Gas & Consumable Fuels) | 42 | 1,271 |
| ExlService Holdings, Inc.* (Professional Services) | 388 | 17,219 |
| eXp World Holdings, Inc. (Real Estate Management & Development) | 202 | 2,325 |
| Exponent, Inc. (Professional Services) | 125 | 11,138 |
| Expro Group Holdings N.V.* (Energy Equipment & Services) | 234 | 2,918 |
| Extreme Networks, Inc.* (Communications Equipment) | 318 | 5,323 |
| EyePoint Pharmaceuticals, Inc.* (Pharmaceuticals) | 161 | 1,199 |
| F&G Annuities & Life, Inc. (Insurance) | 46 | 1,906 |
| Fabrinet* (Electronic Equipment, Instruments & Components) | 90 | 19,788 |
| Farmers & Merchants Bancorp, Inc. (Banks) | 31 | 913 |
| Farmers National Banc Corp. (Banks) | 90 | 1,280 |
| Farmland Partners, Inc. (Specialized REITs) | 109 | 1,282 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 48 | \$ 1,217 |
| Fastly, Inc.*—Class A (IT Services) | 323 | 3,049 |
| Fate Therapeutics, Inc.* (Biotechnology) | 247 | 408 |
| FB Financial Corp. (Banks) | 88 | 4,533 |
| Federal Agricultural Mortgage Corp.—Class C (Financial Services) | 23 | 4,530 |
| Federal Signal Corp. (Machinery) | 148 | 13,674 |
| Fennec Pharmaceuticals, Inc.* (Biotechnology) | 58 | 367 |
| Fibrobiologics, Inc.* (Biotechnology) | 67 | 134 |
| Fidelis Insurance Holdings, Ltd. (Insurance) | 127 | 2,303 |
| Fidelity D&D Bancorp, Inc. (Banks) | 12 | 586 |
| Figs, Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 321 | 1,987 |
| Financial Institutions, Inc. (Banks) | 37 | 1,010 |
| First Advantage Corp.* (Professional Services) | 148 | 2,772 |
| First Bancorp (Banks) | 99 | 4,353 |
| First Bancorp (Banks) | 399 | 7,417 |
| First Bank (Banks) | 52 | 732 |
| First Busey Corp. (Banks) | 131 | 3,088 |
| First Business Financial Services, Inc. (Banks) | 19 | 880 |
| First Citizens BancShares, Inc. (Banks) | 87 | 2,225 |
| First Commonwealth Financial Corp. (Banks) | 250 | 4,230 |
| First Community Bancshares, Inc.* (Banks) | 42 | 1,749 |
| First Financial Bancorp (Banks) | 233 | 6,263 |
| First Financial Bankshares, Inc. (Banks) | 321 | 11,572 |
| First Financial Corp. (Banks) | 28 | 1,293 |
| First Financial Northwest, Inc.* (Banks) | 17 | 369 |
| First Foundation, Inc. (Banks) | 157 | 975 |
| First Internet Bancorp (Banks) | 20 | 720 |
| First Interstate BancSystem, Inc.—Class A (Banks) | 196 | 6,364 |
| First Merchants Corp. (Banks) | 144 | 5,744 |
| First Mid Bancshares, Inc. (Banks) | 56 | 2,062 |
| First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure) | 75 | 1,396 |
| First Western Financial, Inc.* (Banks) | 20 | 391 |
| FirstCash Holdings, Inc. (Consumer Finance) | 95 | 9,842 |
| FiscalNote Holdings, Inc.* (Professional Services) | 155 | 166 |
| Five Star Bancorp (Banks) | 41 | 1,234 |
| FLEX LNG, Ltd. (Oil, Gas & Consumable Fuels) | 75 | 1,721 |
| Flexsteel Industries, Inc. (Household Durables) | 12 | 652 |
| Fluence Energy, Inc.* (Electrical Equipment) | 152 | 2,414 |
| Fluor Corp. (Construction & Engineering) | 421 | 20,765 |
| Flushing Financial Corp. (Banks) | 68 | 971 |
| Flywire Corp.* (Financial Services) | 298 | 6,145 |
| Foghorn Therapeutics, Inc.* (Biotechnology) | 62 | 293 |
| Foot Locker, Inc. (Specialty Retail) | 206 | 4,483 |
| Forafric Global PLC* (Food Products) | 14 | 144 |
| Forestar Group, Inc.* (Real Estate Management & Development) | 47 | 1,218 |
| Forge Global Holdings, Inc.* (Capital Markets) | 287 | 267 |
| FormFactor, Inc.* (Semiconductors & Semiconductor Equipment) | 191 | 8,404 |
| Forrester Research, Inc.* (Professional Services) | 29 | 454 |
| Forum Energy Technologies, Inc.* (Energy Equipment & Services) | 29 | 449 |
| Forward Air Corp. (Air Freight & Logistics) | 62 | 2,000 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Four Corners Property Trust, Inc. (Specialized REITs) | 238 | \$ 6,459 |
| Fox Factory Holding Corp.* (Automobile Components) | 104 | 3,148 |
| Fractyl Health, Inc.* (Health Care Equipment & Supplies) | 84 | 173 |
| Franklin BSP Realty Trust, Inc. (Mortgage REITs) | 203 | 2,546 |
| Franklin Covey Co.* (Professional Services) | 28 | 1,052 |
| Franklin Electric Co., Inc. (Machinery) | 112 | 10,914 |
| Franklin Street Properties Corp. (Office REITs) | 241 | 441 |
| Fresh Del Monte Produce, Inc. (Food Products) | 83 | 2,756 |
| Freshworks, Inc.—Class A (Software) | 510 | 8,247 |
| Freyr Battery, Inc.* (Electrical Equipment) | 277 | 715 |
| Frontdoor, Inc.* (Diversified Consumer Services) | 190 | 10,387 |
| Frontier Group Holdings, Inc.* (Passenger Airlines) | 104 | 739 |
| FrontView REIT, Inc. (Retail REITs) | 36 | 653 |
| FRP Holdings, Inc.* (Real Estate Management & Development) | 33 | 1,011 |
| FS Bancorp, Inc. (Banks) | 16 | 657 |
| FTAI Aviation, Ltd. (Trading Companies & Distributors) | 251 | 36,153 |
| FTAI Infrastructure, Inc. (Ground Transportation) | 249 | 1,808 |
| fuboTV, Inc.* (Interactive Media & Services) | 796 | 1,003 |
| FuelCell Energy, Inc.* (Electrical Equipment) | 46 | 416 |
| Fulcrum Therapeutics, Inc.* (Pharmaceuticals) | 153 | 719 |
| Fulgent Genetics, Inc.* (Health Care Providers & Services) | 51 | 942 |
| Full House Resorts, Inc.* (Hotels, Restaurants & Leisure) | 81 | 330 |
| Fulton Financial Corp. (Banks) | 448 | 8,637 |
| Funko, Inc.*—Class A (Leisure Products) | 77 | 1,031 |
| FutureFuel Corp.* (Oil, Gas & Consumable Fuels) | 64 | 339 |
| FVCBankcorp, Inc.* (Banks) | 41 | 515 |
| Galectin Therapeutics, Inc.* (Biotechnology) | 50 | 65 |
| Gambling.com Group, Ltd.* (Media) | 43 | 605 |
| Gannett Co., Inc.* (Media) | 350 | 1,771 |
| GATX Corp. (Trading Companies & Distributors) | 88 | 13,636 |
| GCM Grosvenor, Inc.—Class A (Capital Markets) | 105 | 1,288 |
| GCT Semiconductor Holding, Inc.* (Semiconductors & Semiconductor Equipment) | 19 | 44 |
| Genco Shipping & Trading, Ltd. (Marine Transportation) | 104 | 1,450 |
| Gencor Industries, Inc.* (Machinery) | 25 | 441 |
| GeneDx Holdings Corp.* (Health Care Providers & Services) | 32 | 2,460 |
| Generation Bio Co.* (Biotechnology) | 122 | 129 |
| Genesco, Inc.* (Specialty Retail) | 26 | 1,112 |
| Genie Energy, Ltd.—Class B (Electric Utilities) | 31 | 483 |
| Gentherm, Inc.* (Automobile Components) | 76 | 3,034 |
| Genworth Financial, Inc.* (Insurance) | 1,062 | 7,423 |
| Geospace Technologies Corp.* (Energy Equipment & Services) | 30 | 301 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| German American Bancorp, Inc.* (Banks) | 70 | \$ 2,815 |
| Geron Corp.* (Biotechnology) | 1,459 | 5,165 |
| Getty Images Holdings, Inc.* (Interactive Media & Services) | 248 | 536 |
| Getty Realty Corp. (Retail REITs) | 124 | 3,736 |
| Gibraltar Industries, Inc.* (Building Products) | 75 | 4,418 |
| GigaCloud Technology, Inc.*—Class A (Distributors) | 59 | 1,093 |
| G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods) | 96 | 3,132 |
| Glacier Bancorp, Inc. (Banks) | 281 | 14,112 |
| Gladstone Commercial Corp. (Equity REIT—Diversified) | 104 | 1,689 |
| Gladstone Land Corp. (Specialized REITs) | 83 | 901 |
| Glaucos Corp.* (Health Care Equipment & Supplies) | 121 | 18,144 |
| Global Business Travel Group I* (Hotels, Restaurants & Leisure) | 310 | 2,877 |
| Global Industrial Co. (Trading Companies & Distributors) | 34 | 843 |
| Global Medical REIT, Inc. (Health Care REITs) | 150 | 1,158 |
| Global Net Lease, Inc. (Equity REIT—Diversified) | 495 | 3,614 |
| Global Water Resources, Inc. (Water Utilities) | 29 | 334 |
| Globalstar, Inc.* (Diversified Telecommunication Services) | 1,800 | 3,726 |
| GMS, Inc.* (Trading Companies & Distributors) | 97 | 8,229 |
| Gogo, Inc.* (Wireless Telecommunication Services) | 160 | 1,294 |
| GoHealth, Inc.* (Insurance) | 11 | 147 |
| Golar LNG, Ltd. (Oil, Gas & Consumable Fuels) | 244 | 10,326 |
| Golden Entertainment, Inc. (Hotels, Restaurants & Leisure) | 49 | 1,548 |
| Golden Matrix Group, Inc.* (Entertainment) | 51 | 101 |
| Golden Ocean Group, Ltd. (Marine Transportation) | 300 | 2,688 |
| Goosehead Insurance, Inc.—Class A (Insurance) | 55 | 5,897 |
| GoPro, Inc.*—Class A (Household Durables) | 309 | 337 |
| GrafTech International, Ltd. (Electrical Equipment) | 639 | 1,105 |
| Graham Corp. (Machinery) | 25 | 1,112 |
| Graham Holdings Co.—Class B (Diversified Consumer Services) | 8 | 6,975 |
| Granite Construction, Inc. (Construction & Engineering) | 109 | 9,560 |
| Granite Point Mortgage Trust, Inc. (Mortgage REITs) | 124 | 346 |
| Granite Ridge Resources, Inc. (Oil, Gas & Consumable Fuels) | 130 | 840 |
| Gray Television, Inc. (Media) | 211 | 665 |
| Great Lakes Dredge & Dock Corp.* (Construction & Engineering) | 163 | 1,840 |
| Great Southern Bancorp, Inc. (Banks) | 21 | 1,254 |
| Green Brick Partners, Inc.* (Household Durables) | 77 | 4,350 |
| Green Dot Corp.*—Class A (Consumer Finance) | 133 | 1,415 |
| Green Plains, Inc.* (Oil, Gas & Consumable Fuels) | 157 | 1,488 |
| Greene County Bancorp, Inc. (Banks) | 17 | 471 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Greenlight Capital Re, Ltd.*—Class A (Insurance) | 68 | \$ 952 |
| Greenwich Lifesciences, Inc.* (Biotechnology) | 15 | 168 |
| Greif, Inc.—Class A (Containers & Packaging) | 62 | 3,789 |
| Greif, Inc.—Class B (Containers & Packaging) | 12 | 814 |
| Grid Dynamics Holdings, Inc.* (IT Services) | 141 | 3,136 |
| Griffon Corp. (Building Products) | 93 | 6,628 |
| Grindr, Inc.* (Interactive Media & Services) | 61 | 1,088 |
| Group 1 Automotive, Inc. (Specialty Retail) | 33 | 13,909 |
| Groupon, Inc.* (Broadline Retail) | 57 | 692 |
| GrowGeneration Corp.* (Specialty Retail) | 138 | 233 |
| Guaranty Bancshares, Inc. (Banks) | 19 | 657 |
| Guardant Health, Inc.* (Health Care Providers & Services) | 291 | 8,890 |
| Guardian Pharmacy Services, Inc.* (Consumer Staples Distribution & Retail) | 21 | 425 |
| Gulport Energy Corp.* (Oil, Gas & Consumable Fuels) | 32 | 5,894 |
| Gyre Therapeutics, Inc.* (Biotechnology) | 17 | 206 |
| H&E Equipment Services, Inc. (Trading Companies & Distributors) | 80 | 3,917 |
| H.B. Fuller Co. (Chemicals) | 135 | 9,110 |
| HA Sustainable Infrastructure Capital, Inc. (Financial Services) | 285 | 7,647 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 124 | 9,682 |
| Hallador Energy Co.* (Oil, Gas & Consumable Fuels) | 62 | 710 |
| Halozyme Therapeutics, Inc.* (Biotechnology) | 308 | 14,725 |
| Hamilton Beach Brands Holding Co.*—Class A (Household Durables) | 20 | 337 |
| Hamilton Insurance Group, Ltd.*—Class B (Insurance) | 98 | 1,865 |
| Hamilton Lane, Inc.—Class A (Capital Markets) | 95 | 14,064 |
| Hancock Whitney Corp. (Banks) | 214 | 11,710 |
| Hanesbrands, Inc. (Textiles, Apparel & Luxury Goods) | 872 | 7,098 |
| Hanmi Financial Corp. (Banks) | 74 | 1,748 |
| HarborOne Bancorp, Inc. (Banks) | 95 | 1,124 |
| Harmonic, Inc.* (Communications Equipment) | 273 | 3,612 |
| Harmony Biosciences Holdings, Inc.* (Pharmaceuticals) | 94 | 3,235 |
| Harrow, Inc.* (Pharmaceuticals) | 75 | 2,516 |
| Harvard Bioscience, Inc.* (Life Sciences Tools & Services) | 101 | 213 |
| Haverty Furniture Cos., Inc. (Specialty Retail) | 36 | 801 |
| Hawaiian Electric Industries, Inc. (Electric Utilities) | 409 | 3,980 |
| Hawkins, Inc. (Chemicals) | 48 | 5,888 |
| HBT Financial, Inc. (Banks) | 32 | 701 |
| HCI Group, Inc. (Insurance) | 20 | 2,331 |
| Health Catalyst, Inc.* (Health Care Technology) | 148 | 1,046 |
| Healthcare Services Group, Inc. (Commercial Services & Supplies) | 182 | 2,114 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 212 | 20,340 |
| HealthStream, Inc. (Health Care Technology) | 60 | 1,908 |
| Heartland Express, Inc. (Ground Transportation) | 115 | 1,290 |
| Heartland Financial USA, Inc.* (Banks) | 105 | 6,437 |
| Hecla Mining Co. (Metals & Mining) | 1,450 | 7,119 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Heidrick & Struggles International, Inc. (Professional Services) | 50 | \$ 2,216 |
| Heilos Technologies, Inc. (Machinery) | 82 | 3,660 |
| Helen of Troy, Ltd.* (Household Durables) | 56 | 3,350 |
| Helix Energy Solutions Group, Inc.* (Energy Equipment & Services) | 356 | 3,318 |
| Helmerich & Payne, Inc. (Energy Equipment & Services) | 239 | 7,653 |
| Herbalife, Ltd.* (Personal Care Products) | 249 | 1,666 |
| Herc Holdings, Inc. (Trading Companies & Distributors) | 69 | 13,064 |
| Heritage Commerce Corp. (Banks) | 147 | 1,379 |
| Heritage Financial Corp. (Banks) | 83 | 2,034 |
| Heritage Insurance Holdings, Inc.* (Insurance) | 56 | 678 |
| Heron Therapeutics, Inc.* (Biotechnology) | 290 | 444 |
| Hertz Global Holdings, Inc.* (Ground Transportation) | 303 | 1,109 |
| HF Foods Group, Inc.* (Consumer Staples Distribution & Retail) | 99 | 318 |
| HighPeak Energy, Inc. ^(a) (Oil, Gas & Consumable Fuels) | 36 | 529 |
| Hillenbrand, Inc. (Machinery) | 173 | 5,325 |
| HilleVax, Inc.* (Biotechnology) | 78 | 161 |
| Hillman Solutions Corp. (Machinery) | 485 | 4,724 |
| Hilltop Holdings, Inc.* (Banks) | 115 | 3,292 |
| Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure) | 176 | 6,855 |
| Himalaya Shipping, Ltd. (Marine Transportation) | 73 | 355 |
| Hims & Hers Health, Inc.* (Health Care Providers & Services) | 468 | 11,316 |
| Hingham Institution for Savings (Banks) | 4 | 1,017 |
| Hippo Holdings, Inc.* (Insurance) | 50 | 1,339 |
| HireQuest, Inc. (Professional Services) | 14 | 198 |
| HNI Corp. (Commercial Services & Supplies) | 117 | 5,893 |
| Holley, Inc.* (Automobile Components) | 115 | 347 |
| Hologic, Inc.* (Biotechnology) | 77 | 475 |
| Home Bancorp, Inc. (Banks) | 17 | 786 |
| Home BancShares, Inc. (Banks) | 460 | 13,018 |
| HomeStreet, Inc.* (Banks) | 45 | 514 |
| HomeTrust Bancshares, Inc. (Banks) | 36 | 1,212 |
| Hooker Funnishings Corp. (Household Durables) | 26 | 364 |
| Hope Bancorp, Inc. (Banks) | 286 | 3,515 |
| Horace Mann Educators Corp. (Insurance) | 101 | 3,962 |
| Horizon Bancorp, Inc. (Banks) | 107 | 1,724 |
| Hovnanian Enterprises, Inc.*—Class A (Household Durables) | 12 | 1,606 |
| Hub Group, Inc.—Class A (Air Freight & Logistics) | 148 | 6,594 |
| Hudson Pacific Properties, Inc. (Office REITs) | 337 | 1,021 |
| Hudson Technologies, Inc.* (Trading Companies & Distributors) | 110 | 614 |
| Humacyte, Inc.* (Biotechnology) | 217 | 1,096 |
| Huron Consulting Group, Inc.* (Professional Services) | 43 | 5,343 |
| Hut 8 Corp.* (Software) | 200 | 4,098 |
| Hyllion Holdings Corp.* (Machinery) | 344 | 898 |
| Hyster-Yale, Inc.—Class A (Machinery) | 28 | 1,426 |
| I3 Verticals, Inc.*—Class A (Financial Services) | 57 | 1,313 |
| i-80 Gold Corp.* (Metals & Mining) | 781 | 379 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|--------|
| IBEX Holdings, Ltd.* (Professional Services) | 21 | \$ 451 |
| Ibotta, Inc.*—Class A (Media) | 39 | 2,538 |
| ICF International, Inc. (Professional Services) | 46 | 5,484 |
| Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment) | 82 | 2,642 |
| ICU Medical, Inc.* (Health Care Equipment & Supplies) | 53 | 8,224 |
| Ideaya Biosciences, Inc.* (Biotechnology) | 208 | 5,346 |
| IDT Corp.—Class B (Diversified Telecommunication Services) | 38 | 1,806 |
| IES Holdings, Inc.* (Construction & Engineering) | 20 | 4,019 |
| IGM Biosciences, Inc.* ^(a) (Biotechnology) | 38 | 232 |
| iHeartMedia, Inc.*—Class A (Media) | 259 | 513 |
| IMAX Corp.* (Entertainment) | 106 | 2,714 |
| Immersion Corp. (Technology Hardware, Storage & Peripherals) | 76 | 663 |
| ImmunityBio, Inc.* ^(a) (Biotechnology) | 357 | 914 |
| Immunome, Inc.* (Biotechnology) | 127 | 1,349 |
| Immunovant, Inc.* (Biotechnology) | 143 | 3,542 |
| Impinj, Inc.* (Semiconductors & Semiconductor Equipment) | 57 | 8,280 |
| Inari Medical, Inc.* (Health Care Equipment & Supplies) | 131 | 6,688 |
| Independence Realty Trust, Inc. (Residential REITs) | 558 | 11,070 |
| Independent Bank Corp. (Banks) | 49 | 1,707 |
| Independent Bank Corp. (Banks) | 105 | 6,740 |
| Independent Bank Group, Inc. (Banks) | 89 | 5,400 |
| indie Semiconductor, Inc.*—Class A (Semiconductors & Semiconductor Equipment) | 405 | 1,640 |
| Industrial Logistics Properties Trust (Industrial REITs) | 161 | 588 |
| Infinera Corp.* ^(a) (Communications Equipment) | 499 | 3,278 |
| Information Services Group, Inc. (IT Services) | 88 | 294 |
| InfuSystem Holdings, Inc.* (Health Care Providers & Services) | 49 | 414 |
| Ingevity Corp.* (Chemicals) | 90 | 3,668 |
| Ingles Markets, Inc.—Class A (Consumer Staples Distribution & Retail) | 36 | 2,320 |
| Inhibrx Biosciences, Inc.* (Biotechnology) | 29 | 447 |
| Inmode, Ltd.* (Health Care Equipment & Supplies) | 178 | 2,973 |
| Inmune Bio, Inc.* (Biotechnology) | 33 | 154 |
| Innodata, Inc.* (Professional Services) | 67 | 2,648 |
| Innospec, Inc. (Chemicals) | 62 | 6,824 |
| Innovage Holding Corp.* (Health Care Providers & Services) | 47 | 185 |
| Innovative Industrial Properties, Inc. (Industrial REITs) | 70 | 4,665 |
| Innovex International, Inc.* (Energy Equipment & Services) | 84 | 1,173 |
| Innovid Corp.* (Media) | 267 | 825 |
| Innoviva, Inc.* (Pharmaceuticals) | 137 | 2,377 |
| Inogen, Inc.* (Health Care Equipment & Supplies) | 58 | 532 |
| Inovio Pharmaceuticals, Inc.* (Biotechnology) | 64 | 117 |
| Inozyme Pharma, Inc.* (Biotechnology) | 129 | 357 |
| Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components) | 67 | 10,191 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Insmed, Inc.* (Biotechnology) | 425 | \$ 29,343 |
| Insperty, Inc. (Professional Services) | 89 | 6,898 |
| Inspired Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 54 | 489 |
| Installed Building Products, Inc. (Household Durables) | 59 | 10,340 |
| Insteel Industries, Inc. (Building Products) | 46 | 1,242 |
| Intapp, Inc.* (Software) | 132 | 8,460 |
| Integer Holdings Corp.* (Health Care Equipment & Supplies) | 82 | 10,867 |
| Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies) | 167 | 3,788 |
| Integral Ad Science Holding Corp.* (Media) | 180 | 1,879 |
| Intellia Therapeutics, Inc.* (Biotechnology) | 250 | 2,915 |
| Inter Parfums, Inc. (Personal Care Products) | 45 | 5,917 |
| InterDigital, Inc. (Software) | 62 | 12,011 |
| Interface, Inc. (Commercial Services & Supplies) | 142 | 3,458 |
| International Bancshares Corp. (Banks) | 133 | 8,400 |
| International Game Technology PLC (Hotels, Restaurants & Leisure) | 281 | 4,962 |
| International Money Express, Inc.* (Financial Services) | 78 | 1,625 |
| International Seaways, Inc. (Oil, Gas & Consumable Fuels) | 101 | 3,630 |
| Intrepid Potash, Inc.* (Chemicals) | 27 | 592 |
| Intuitive Machines, Inc.* (Aerospace & Defense) | 75 | 1,362 |
| InvenTrust Properties Corp. (Retail REITs) | 191 | 5,755 |
| Invesco Mortgage Capital, Inc. (Mortgage REITs) | 136 | 1,095 |
| Investar Holding Corp. (Banks) | 23 | 505 |
| Investors Title Co.* (Insurance) | 4 | 947 |
| Invivyd, Inc.* (Biotechnology) | 196 | 87 |
| IonQ, Inc.* (Technology Hardware, Storage & Peripherals) | 496 | 20,719 |
| Iovance Biotherapeutics, Inc.* (Biotechnology) | 678 | 5,017 |
| iRadimed Corp. (Health Care Equipment & Supplies) | 20 | 1,100 |
| iRhythm Technologies, Inc.* (Health Care Equipment & Supplies) | 77 | 6,943 |
| iRobot Corp.* (Household Durables) | 74 | 574 |
| Ironwood Pharmaceuticals, Inc.* (Biotechnology) | 349 | 1,546 |
| Ispire Technology, Inc.* (Tobacco) | 47 | 236 |
| iTeos Therapeutics, Inc.* (Biotechnology) | 66 | 507 |
| Itron, Inc.* (Electronic Equipment, Instruments & Components) | 111 | 12,052 |
| Ivanhoe Electric, Inc.* (Metals & Mining) | 206 | 1,555 |
| J & J Snack Foods Corp. (Food Products) | 38 | 5,895 |
| J Jill, Inc. (Specialty Retail) | 15 | 414 |
| Jack in the Box, Inc. (Hotels, Restaurants & Leisure) | 47 | 1,957 |
| Jackson Financial, Inc.—Class A (Financial Services) | 185 | 16,109 |
| JAKKS Pacific, Inc.* (Leisure Products) | 20 | 563 |
| James River Group Holdings, Ltd. (Insurance) | 93 | 453 |
| Jamf Holding Corp.* (Software) | 202 | 2,838 |
| Janus International Group, Inc.* (Building Products) | 350 | 2,573 |
| Janux Therapeutics, Inc.* (Biotechnology) | 69 | 3,694 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|--------|
| Jasper Therapeutics, Inc.* (Biotechnology) | 28 | \$ 599 |
| JBG SMITH Properties (Office REITs) | 201 | 3,089 |
| JELD-WEN Holding, Inc.* (Building Products) | 208 | 1,704 |
| JetBlue Airways Corp.* (Passenger Airlines) | 771 | 6,060 |
| Joby Aviation, Inc.* ^(a) (Passenger Airlines) | 1,066 | 8,667 |
| John B. Sanfilippo & Son, Inc. (Food Products) | 22 | 1,916 |
| John Bean Technologies Corp. (Machinery) | 116 | 14,744 |
| John Marshall Bancorp, Inc. (Banks) | 31 | 622 |
| John Wiley & Sons, Inc.—Class A (Media) | 98 | 4,284 |
| Johnson Outdoors, Inc.—Class A (Leisure Products) | 12 | 396 |
| Kadant, Inc. (Machinery) | 29 | 10,005 |
| Kaiser Aluminum Corp. (Metals & Mining) | 39 | 2,741 |
| Kaltura, Inc.* (Software) | 241 | 530 |
| KalVista Pharmaceuticals, Inc.* (Biotechnology) | 84 | 711 |
| KAR Auction Services, Inc.* (Commercial Services & Supplies) | 265 | 5,258 |
| Karat Packaging, Inc. (Trading Companies & Distributors) | 17 | 514 |
| KB Home (Household Durables) | 160 | 10,515 |
| Kearney Financial Corp. (Banks) | 135 | 956 |
| Kelly Services, Inc.—Class A (Professional Services) | 76 | 1,059 |
| Kennametal, Inc. (Machinery) | 192 | 4,612 |
| Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development) | 281 | 2,807 |
| Keros Therapeutics, Inc.* (Biotechnology) | 76 | 1,203 |
| Kforce, Inc. (Professional Services) | 45 | 2,552 |
| Kimball Electronics, Inc.* (Electronic Equipment, Instruments & Components) | 60 | 1,124 |
| KinderCare Learning Cos., Inc.* (Diversified Consumer Services) | 69 | 1,228 |
| Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels) | 94 | 5,331 |
| Kingsway Financial Services, Inc.* (Insurance) | 31 | 259 |
| Kiniksa Pharmaceuticals International PLC* (Biotechnology) | 95 | 1,879 |
| Kite Realty Group Trust (Retail REITs) | 536 | 13,530 |
| KKR Real Estate Finance Trust, Inc. (Mortgage REITs) | 145 | 1,465 |
| Knife River Corp. (Construction Materials) | 140 | 14,230 |
| Knowles Corp.* (Electronic Equipment, Instruments & Components) | 215 | 4,285 |
| Kodiak Gas Services, Inc. (Energy Equipment & Services) | 80 | 3,266 |
| Kodiak Sciences, Inc.* (Biotechnology) | 81 | 806 |
| Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods) | 136 | 11,616 |
| Koppers Holdings, Inc. (Chemicals) | 49 | 1,588 |
| Korn Ferry (Professional Services) | 128 | 8,634 |
| Korro Bio, Inc.* (Biotechnology) | 15 | 571 |
| Kosmos Energy, Ltd.* (Oil, Gas & Consumable Fuels) | 1,154 | 3,947 |
| Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense) | 365 | 9,629 |
| Krispy Kreme, Inc. (Hotels, Restaurants & Leisure) | 211 | 2,095 |
| Kronos Worldwide, Inc.* (Chemicals) | 54 | 527 |
| Krystal Biotech, Inc.* (Biotechnology) | 61 | 9,556 |
| Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment) | 131 | 6,112 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Kura Oncology, Inc.* (Biotechnology) | 179 | \$ 1,559 |
| Kura Sushi USA, Inc.*—Class A (Hotels, Restaurants & Leisure) | 15 | 1,359 |
| Kymera Therapeutics, Inc.* (Biotechnology) | 116 | 4,667 |
| Kyverna Therapeutics, Inc.* (Biotechnology) | 64 | 239 |
| L.B. Foster Co.—Class A (Machinery) | 22 | 592 |
| Ladder Capital Corp. (Mortgage REITs) | 280 | 3,133 |
| Lakeland Financial Corp. (Banks) | 61 | 4,194 |
| Lancaster Colony Corp. (Food Products) | 48 | 8,311 |
| Landec Corp.* (Life Sciences Tools & Services) | 56 | 416 |
| Lands' End, Inc.* (Specialty Retail) | 35 | 460 |
| Landsea Home Corp.* (Household Durables) | 44 | 374 |
| Lantheus Holdings, Inc.* (Health Care Equipment & Supplies) | 170 | 15,208 |
| LanzaTech Global, Inc.* (Commercial Services & Supplies) | 276 | 378 |
| Larimar Therapeutics, Inc.* (Biotechnology) | 104 | 402 |
| Latham Group, Inc.* (Leisure Products) | 100 | 696 |
| Laureate Education, Inc.*—Class A (Diversified Consumer Services) | 321 | 5,871 |
| Lawson Products, Inc.* (Trading Companies & Distributors) | 26 | 894 |
| La-Z-Boy, Inc. (Household Durables) | 104 | 4,531 |
| LCI Industries (Automobile Components) | 61 | 6,307 |
| LCNB Corp. (Banks) | 32 | 484 |
| Legacy Housing Corp.* (Household Durables) | 28 | 691 |
| Legalzoom.com, Inc.* (Professional Services) | 316 | 2,373 |
| LeMaitre Vascular, Inc. (Health Care Equipment & Supplies) | 50 | 4,607 |
| Lemonade, Inc.* (Insurance) | 129 | 4,732 |
| LendingClub Corp.* (Consumer Finance) | 273 | 4,420 |
| LendingTree, Inc.* (Consumer Finance) | 25 | 969 |
| LENZ Therapeutics, Inc.* (Biotechnology) | 31 | 895 |
| Leonardo DRS, Inc.* (Aerospace & Defense) | 182 | 5,880 |
| Leslie's, Inc.* (Specialty Retail) | 443 | 988 |
| Lexeo Therapeutics, Inc.* (Biotechnology) | 58 | 382 |
| Lexicon Pharmaceuticals, Inc.* (Biotechnology) | 283 | 209 |
| Lexington Realty Trust (Industrial REITs) | 717 | 5,822 |
| LGI Homes, Inc.* (Household Durables) | 52 | 4,649 |
| Liberty Energy, Inc. (Energy Equipment & Services) | 391 | 7,777 |
| Liberty Latin America, Ltd.*—Class A (Diversified Telecommunication Services) | 78 | 496 |
| Liberty Latin America, Ltd.*—Class C (Diversified Telecommunication Services) | 320 | 2,029 |
| Life Time Group Holdings, Inc.* (Hotels, Restaurants & Leisure) | 153 | 3,384 |
| Life360, Inc.* (Software) | 25 | 1,032 |
| LifeMD, Inc.* (Health Care Technology) | 90 | 446 |
| LifeStance Health Group, Inc.* (Health Care Providers & Services) | 344 | 2,535 |
| Lifetime Brands, Inc. (Household Durables) | 31 | 183 |
| Lifeway Foods, Inc.* (Food Products) | 11 | 273 |
| Lifzone Metals, Ltd.* (Metals & Mining) | 90 | 626 |
| Ligand Pharmaceuticals, Inc.* (Pharmaceuticals) | 43 | 4,607 |
| Lightwave Logic, Inc.* (Electronic Equipment, Instruments & Components) | 296 | 622 |
| Limbach Holdings, Inc.* (Construction & Engineering) | 25 | 2,139 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Limoneira Co.* (Food Products) | 41 | \$ 1,003 |
| Lincoln Educational Services Corp.* (Diversified Consumer Services) | 64 | 1,012 |
| Lindblad Expeditions Holdings, Inc.* (Hotels, Restaurants & Leisure) | 89 | 1,056 |
| Lindsay Corp. (Machinery) | 27 | 3,194 |
| Lineage Cell Therapeutics, Inc.* (Biotechnology) | 365 | 183 |
| Linkbancorp, Inc. (Banks) | 55 | 411 |
| Lions Gate Entertainment Corp.*—Class A (Entertainment) | 147 | 1,255 |
| Lions Gate Entertainment Corp.*—Class B (Entertainment) | 307 | 2,318 |
| Liquidia Corp.* (Pharmaceuticals) | 156 | 1,835 |
| Liquidity Services, Inc.* (Commercial Services & Supplies) | 53 | 1,711 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 135 | 6,252 |
| Live Oak Bancshares, Inc. (Banks) | 86 | 3,401 |
| LiveOne, Inc.* (Entertainment) | 185 | 272 |
| LiveRamp Holdings, Inc.* (Software) | 163 | 4,950 |
| Livewire Group, Inc.* (Automobiles) | 45 | 216 |
| LSB Industries, Inc.* (Chemicals) | 132 | 1,002 |
| LSI Industries, Inc. ¹ (Electrical Equipment) | 71 | 1,379 |
| LTC Properties, Inc. (Health Care REITs) | 110 | 3,801 |
| Lumen Technologies, Inc. (Diversified Telecommunication Services) | 2,498 | 13,264 |
| Luminar Technologies, Inc.* ^(a) (Automobile Components) | 54 | 291 |
| Luxfer Holdings PLC (Machinery) | 66 | 864 |
| Lyell Immunopharma, Inc.* (Biotechnology) | 397 | 254 |
| Lyra Therapeutics, Inc.* (Pharmaceuticals) | 119 | 25 |
| M/I Homes, Inc.* (Household Durables) | 66 | 8,775 |
| Mack-Cali Realty Corp. (Residential REITs) | 194 | 3,226 |
| MacroGenics, Inc.* (Biotechnology) | 152 | 494 |
| Madison Square Garden Entertainment Corp.* (Entertainment) | 98 | 3,489 |
| Madrigal Pharmaceuticals, Inc.* (Biotechnology) | 44 | 13,577 |
| Magnite, Inc.* (Media) | 310 | 4,935 |
| Magnolia Oil & Gas Corp.—Class A (Oil, Gas & Consumable Fuels) | 427 | 9,983 |
| Maiden Holdings, Ltd. (Insurance) | 217 | 367 |
| Malibu Boats, Inc.*—Class A (Leisure Products) | 48 | 1,804 |
| Mama's Creations, Inc.* (Food Products) | 81 | 645 |
| Mammoth Energy Services, Inc.* (Energy Equipment & Services) | 60 | 180 |
| Mannkind Corp.* (Biotechnology) | 665 | 4,276 |
| MARA Holdings, Inc.* (Software) | 703 | 11,789 |
| Maravai LifeSciences Holdings, Inc.*—Class A (Life Sciences Tools & Services) | 273 | 1,488 |
| Marcus & Millichap, Inc. (Real Estate Management & Development) | 58 | 2,219 |
| Marine Products Corp. (Leisure Products) | 22 | 202 |
| MarineMax, Inc.* (Specialty Retail) | 53 | 1,534 |
| MarketWise, Inc. (Capital Markets) | 97 | 55 |
| Marqeta, Inc.*—Class A (Financial Services) | 1,170 | 4,434 |
| Marten Transport, Ltd. (Ground Transportation) | 143 | 2,232 |
| Masterbrand, Inc.* (Building Products) | 313 | 4,573 |

Common Stocks, continued

| | Shares | Value |
|---|--------|--------|
| MasterCraft Boat Holdings, Inc.* (Leisure Products) | 40 | \$ 763 |
| Materion Corp. (Metals & Mining) | 51 | 5,043 |
| Mativ Holdings, Inc. (Chemicals) | 133 | 1,450 |
| Matrix Service Co.* (Construction & Engineering) | 65 | 778 |
| Matson, Inc. (Marine Transportation) | 81 | 10,921 |
| Matterport, Inc.* (Software) | 655 | 3,105 |
| Matthews International Corp.—Class A (Commercial Services & Supplies) | 73 | 2,021 |
| Maui Land & Pineapple Co., Inc.* (Real Estate Management & Development) | 19 | 418 |
| MaxCyte, Inc.* (Life Sciences Tools & Services) | 258 | 1,073 |
| Maximus, Inc. (Professional Services) | 148 | 11,048 |
| MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment) | 197 | 3,897 |
| Mayville Engineering Co., Inc.* (Machinery) | 32 | 503 |
| MBIA, Inc.* (Insurance) | 110 | 711 |
| MBX Biosciences, Inc.* (Pharmaceuticals) | 28 | 516 |
| McGrath RentCorp (Trading Companies & Distributors) | 60 | 6,709 |
| Medallion Financial Corp.* (Consumer Finance) | 46 | 432 |
| MediaAlpha, Inc.*—Class A (Interactive Media & Services) | 74 | 835 |
| Medifast, Inc. (Personal Care Products) | 27 | 476 |
| MediWound, Ltd.* (Pharmaceuticals) | 19 | 338 |
| Mednax, Inc.* (Health Care Providers & Services) | 213 | 2,795 |
| MeiraGTx Holdings PLC* (Biotechnology) | 115 | 700 |
| Mercantile Bank Corp. (Banks) | 39 | 1,735 |
| Merchants Bancorp (Financial Services) | 45 | 1,641 |
| Mercury General Corp. (Insurance) | 66 | 4,388 |
| Mercury Systems, Inc.* (Aerospace & Defense) | 128 | 5,376 |
| MeridianLink, Inc.* (Software) | 81 | 1,673 |
| Merit Medical Systems, Inc.* (Health Care Equipment & Supplies) | 141 | 13,638 |
| Meritage Homes Corp. (Household Durables) | 89 | 13,689 |
| Mersana Therapeutics, Inc.* (Biotechnology) | 280 | 400 |
| Mesa Laboratories, Inc. (Life Sciences Tools & Services) | 13 | 1,714 |
| Metagenomi, Inc.* (Biotechnology) | 68 | 245 |
| Metals Acquisition, Ltd.*—Class A (Metals & Mining) | 133 | 1,412 |
| Methode Electronics, Inc. (Electronic Equipment, Instruments & Components) | 87 | 1,026 |
| Metrocity Bankshares, Inc. (Banks) | 46 | 1,470 |
| Metropolitan Bank Holding Corp.* (Banks) | 26 | 1,518 |
| MFA Financial, Inc.* (Mortgage REITs) | 253 | 2,578 |
| MGE Energy, Inc. (Electric Utilities) | 90 | 8,456 |
| MGP Ingredients, Inc. (Beverages) | 35 | 1,378 |
| MicroVision, Inc.* ^(a) (Electronic Equipment, Instruments & Components) | 519 | 680 |
| Mid Penn Bancorp, Inc. (Banks) | 37 | 1,067 |
| Middlefield Banc Corp. (Banks) | 18 | 505 |
| Middlesex Water Co. (Water Utilities) | 44 | 2,316 |
| Midland States Bankcorp, Inc. (Banks) | 51 | 1,244 |
| MidWestOne Financial Group, Inc.* (Banks) | 46 | 1,340 |
| Miller Industries, Inc. (Machinery) | 27 | 1,765 |
| MillerKnoll, Inc. (Commercial Services & Supplies) | 172 | 3,885 |
| MiMedx Group, Inc.* (Biotechnology) | 293 | 2,819 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Mind Medicine MindMed, Inc.* (Pharmaceuticals) | 199 | \$ 1,385 |
| Minerals Technologies, Inc. (Chemicals) | 78 | 5,944 |
| Mineralys Therapeutics, Inc.* (Biotechnology) | 70 | 862 |
| Mirion Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 510 | 8,900 |
| Mirum Pharmaceuticals, Inc.* (Biotechnology) | 98 | 4,052 |
| Mission Produce, Inc.* (Food Products) | 107 | 1,538 |
| Mister Car Wash, Inc.* (Diversified Consumer Services) | 234 | 1,706 |
| Mistras Group, Inc.* (Professional Services) | 52 | 471 |
| Mitek Systems, Inc.* (Software) | 113 | 1,258 |
| Modine Manufacturing Co.* (Automobile Components) | 127 | 14,724 |
| ModivCare, Inc.* (Health Care Providers & Services) | 28 | 332 |
| Moelis & Co. — Class A (Capital Markets) | 174 | 12,855 |
| Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure) | 32 | 2,525 |
| MoneyLion, Inc.* (Consumer Finance) | 21 | 1,806 |
| Monro, Inc. (Specialty Retail) | 74 | 1,835 |
| Montauk Renewables, Inc.* (Independent Power/Renewable Electricity Producers) | 163 | 649 |
| Monte Rosa Therapeutics, Inc.* (Biotechnology) | 102 | 708 |
| Montrose Environmental Group, Inc.* (Commercial Services & Supplies) | 78 | 1,447 |
| Moog, Inc. — Class A (Aerospace & Defense) | 70 | 13,780 |
| Movado Group, Inc. (Textiles, Apparel & Luxury Goods) | 37 | 728 |
| Mr. Cooper Group, Inc.* (Financial Services) | 156 | 14,977 |
| MRC Global, Inc.* (Trading Companies & Distributors) | 208 | 2,658 |
| Mueller Industries, Inc. (Machinery) | 276 | 21,902 |
| Mueller Water Products, Inc. — Class A (Machinery) | 383 | 8,618 |
| Murphy Oil Corp. (Oil, Gas & Consumable Fuels) | 354 | 10,712 |
| MVB Financial Corp. (Banks) | 28 | 580 |
| Myers Industries, Inc. (Containers & Packaging) | 91 | 1,005 |
| MYR Group, Inc.* (Construction & Engineering) | 39 | 5,802 |
| Myriad Genetics, Inc.* (Biotechnology) | 221 | 3,030 |
| N-able, Inc.* (Software) | 176 | 1,644 |
| Nabors Industries, Ltd.* (Energy Equipment & Services) | 23 | 1,315 |
| NACCO Industries, Inc.* — Class A (Oil, Gas & Consumable Fuels) | 10 | 298 |
| NANO Nuclear Energy, Inc.* (Electrical Equipment) | 11 | 274 |
| Nano-X Imaging, Ltd.* (Health Care Providers & Services) | 135 | 972 |
| Napco Security Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 87 | 3,094 |
| Nathan's Famous, Inc. (Hotels, Restaurants & Leisure) | 7 | 550 |
| National Bank Holdings Corp. — Class A (Banks) | 91 | 3,918 |
| National Bankshares, Inc. (Banks) | 14 | 402 |
| National Beverage Corp. (Beverages) | 58 | 2,475 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| National CineMedia, Inc.* ¹ (Media) | 172 | \$ 1,142 |
| National Health Investors, Inc. (Health Care REITs) | 103 | 7,138 |
| National HealthCare Corp. (Health Care Providers & Services) | 31 | 3,334 |
| National Presto Industries, Inc.* (Aerospace & Defense) | 13 | 1,279 |
| National Research Corp. (Health Care Providers & Services) | 37 | 653 |
| National Vision Holdings, Inc.* (Specialty Retail) | 192 | 2,001 |
| Natural Gas Services Group, Inc.* (Energy Equipment & Services) | 26 | 697 |
| Natural Grocers by Vitamin Cottage, Inc. (Consumer Staples Distribution & Retail) | 23 | 914 |
| Nature's Sunshine Products, Inc. (Personal Care Products) | 31 | 454 |
| Nautilus Biotechnology, Inc.* (Life Sciences Tools & Services) | 120 | 202 |
| Navient Corp. (Consumer Finance) | 191 | 2,538 |
| Navitas Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 311 | 1,110 |
| NB Bancorp, Inc.* (Banks) | 96 | 1,734 |
| NBT Bancorp, Inc. (Banks) | 114 | 5,445 |
| NCR Atleos Corp.* (Financial Services) | 178 | 6,038 |
| NCR Voyix Corp.* (Software) | 359 | 4,969 |
| Nektar Therapeutics* (Pharmaceuticals) | 441 | 410 |
| Nelnet, Inc. — Class A (Consumer Finance) | 35 | 3,738 |
| Neogen Corp.* (Health Care Equipment & Supplies) | 538 | 6,531 |
| NeoGenomics, Inc.* (Health Care Providers & Services) | 315 | 5,191 |
| NerdWallet, Inc.* — Class A (Consumer Finance) | 87 | 1,157 |
| Nerdy, Inc.* (Diversified Consumer Services) | 187 | 303 |
| Net Lease Office Properties (Office REITs) | 37 | 1,155 |
| Net Power, Inc.* (Electrical Equipment) | 53 | 561 |
| NETGEAR, Inc.* (Communications Equipment) | 69 | 1,923 |
| NetScout Systems, Inc.* (Communications Equipment) | 171 | 3,704 |
| NETSTREIT Corp. (Retail REITs) | 192 | 2,717 |
| Neumora Therapeutics, Inc.* (Pharmaceuticals) | 208 | 2,205 |
| Neurogene, Inc.* (Biotechnology) | 25 | 572 |
| NeuroPace, Inc.* (Health Care Equipment & Supplies) | 34 | 380 |
| Nevro Corp.* (Health Care Equipment & Supplies) | 91 | 339 |
| New Jersey Resources Corp. (Gas Utilities) | 242 | 11,290 |
| New York Community Bancorp, Inc. (Banks) | 626 | 5,841 |
| New York Mortgage Trust, Inc. (Mortgage REITs) | 224 | 1,357 |
| Newmark Group, Inc. — Class A (Real Estate Management & Development) | 325 | 4,163 |
| Newpark Resources, Inc.* (Energy Equipment & Services) | 207 | 1,588 |
| NewtekOne, Inc.* (Financial Services) | 60 | 766 |
| NexPoint Diversified Real Estate Trust (Equity REIT — Diversified) | 81 | 494 |
| Nexpoint Real Estate Finance, Inc. (Mortgage REITs) | 20 | 314 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| NexPoint Residential Trust, Inc. (Residential REITs) | 55 | \$ 2,296 |
| NextDecade Corp.* (Oil, Gas & Consumable Fuels) | 285 | 2,197 |
| Nextdoor Holdings, Inc.* (Interactive Media & Services) | 425 | 1,007 |
| NextNav, Inc.* (Software) | 191 | 2,972 |
| NEXTracker, Inc.*—Class A (Electrical Equipment) | 356 | 13,005 |
| NI Holdings, Inc.* (Insurance) | 19 | 298 |
| Nicolet Bankshares, Inc.* (Banks) | 33 | 3,462 |
| Nkarta, Inc.* (Biotechnology) | 131 | 326 |
| NL Industries, Inc.* (Commercial Services & Supplies) | 21 | 163 |
| nLight, Inc.* (Electronic Equipment, Instruments & Components) | 115 | 1,206 |
| NMI Holdings, Inc.* (Financial Services) | 194 | 7,131 |
| NN, Inc. (Machinery) | 115 | 376 |
| Noble Corp. PLC (Energy Equipment & Services) | 341 | 10,707 |
| Nordic American Tankers, Ltd. (Oil, Gas & Consumable Fuels) | 503 | 1,258 |
| Northeast Bank (Banks) | 17 | 1,559 |
| Northeast Community Bancorp, Inc. (Banks) | 30 | 734 |
| Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels) | 245 | 9,104 |
| Northern Technologies International Corp. (Chemicals) | 19 | 256 |
| Northfield Bancorp, Inc. (Banks) | 94 | 1,092 |
| Northrim Bancorp, Inc. (Banks) | 13 | 1,013 |
| Northwest Bancshares, Inc. (Banks) | 314 | 4,142 |
| Northwest Natural Holding Co. (Gas Utilities) | 95 | 3,758 |
| Northwest Pipe Co.* (Construction & Engineering) | 24 | 1,158 |
| NorthWestern Energy Group, Inc. (Multi-Utilities) | 152 | 8,126 |
| Norwood Financial Corp. (Banks) | 18 | 490 |
| NovaGold Resources, Inc.* (Metals & Mining) | 602 | 2,005 |
| Novanta, Inc.* (Electronic Equipment, Instruments & Components) | 89 | 13,596 |
| Novavax, Inc.* (Biotechnology) | 380 | 3,055 |
| Novocure, Ltd.* (Health Care Equipment & Supplies) | 263 | 7,837 |
| Nu Skin Enterprises, Inc.—Class A (Personal Care Products) | 122 | 841 |
| Nurix Therapeutics, Inc.* (Biotechnology) | 173 | 3,259 |
| NuScale Power Corp.* (Electrical Equipment) | 209 | 3,747 |
| Nuvalent, Inc.*—Class A (Biotechnology) | 87 | 6,810 |
| Nuvation Bio, Inc.* (Pharmaceuticals) | 447 | 1,189 |
| NV5 Global, Inc.* (Professional Services) | 141 | 2,656 |
| NVE Corp. (Semiconductors & Semiconductor Equipment) | 12 | 977 |
| Oak Valley Bancorp. (Banks) | 17 | 497 |
| Oceaneering International, Inc.* (Energy Equipment & Services) | 249 | 6,494 |
| OceanFirst Financial Corp. (Banks) | 142 | 2,570 |
| Ocugen, Inc.* (Biotechnology) | 706 | 568 |
| Ocular Therapeutix, Inc.* (Pharmaceuticals) | 384 | 3,279 |
| Offerpad Solutions, Inc.* (Real Estate Management & Development) | 26 | 74 |
| OFG Bancorp (Banks) | 113 | 4,782 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| O-I Glass, Inc. (Containers & Packaging) | 382 | \$ 4,141 |
| Oil States International, Inc.* (Energy Equipment & Services) | 149 | 754 |
| Oil-Dri Corp. of America (Household Products) | 12 | 1,052 |
| Olaplex Holdings, Inc.* (Personal Care Products) | 342 | 592 |
| Old National Bancorp (Banks) | 776 | 16,842 |
| Old Second Bancorp, Inc. (Banks) | 108 | 1,920 |
| Olema Pharmaceuticals, Inc.* (Biotechnology) | 101 | 589 |
| Olo, Inc.*—Class A (Software) | 258 | 1,981 |
| Olympic Steel, Inc. (Metals & Mining) | 24 | 787 |
| Omega Flex, Inc. (Machinery) | 9 | 378 |
| Omeros Corp.* (Pharmaceuticals) | 138 | 1,363 |
| OmniAb, Inc.* (Life Sciences Tools & Services) | 228 | 807 |
| Omniceil, Inc.* (Health Care Equipment & Supplies) | 113 | 5,031 |
| ON24, Inc.* (Software) | 68 | 439 |
| ONE Gas, Inc. (Gas Utilities) | 139 | 9,626 |
| One Liberty Properties, Inc. (Equity REIT—Diversified) | 39 | 1,062 |
| OneSpan, Inc.* (Software) | 93 | 1,724 |
| OneSpaWorld Holdings, Ltd.* (Diversified Consumer Services) | 248 | 4,935 |
| OneWater Marine, Inc.* (Specialty Retail) | 29 | 504 |
| Onity Group, Inc.* (Financial Services) | 16 | 491 |
| Ooma, Inc.* (Software) | 62 | 872 |
| Open Lending Corp.* (Capital Markets) | 252 | 1,504 |
| Opendoor Technologies, Inc.* (Real Estate Management & Development) | 1,554 | 2,486 |
| OPKO Health, Inc.* (Health Care Providers & Services) | 804 | 1,182 |
| OppFi, Inc.* (Consumer Finance) | 47 | 360 |
| OptimizeRx Corp.* (Health Care Technology) | 43 | 209 |
| Option Care Health, Inc.* (Health Care Providers & Services) | 423 | 9,814 |
| Orange County Bancorp, Inc. (Banks) | 13 | 722 |
| OraSure Technologies, Inc.* (Health Care Equipment & Supplies) | 178 | 643 |
| Orchestra BioMed Holdings, Inc.* (Health Care Equipment & Supplies) | 61 | 244 |
| Orchid Island Capital, Inc. (Mortgage REITs) | 194 | 1,509 |
| Organogenesis Holdings, Inc.* (Biotechnology) | 178 | 570 |
| ORIC Pharmaceuticals, Inc.* (Biotechnology) | 152 | 1,227 |
| Origin Bancorp, Inc. (Banks) | 72 | 2,397 |
| Orion Group Holdings, Inc.* (Construction & Engineering) | 90 | 660 |
| Orion Office REIT, Inc. (Office REITs) | 139 | 516 |
| Orion SA (Chemicals) | 142 | 2,242 |
| Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers) | 142 | 9,616 |
| Orrstown Financial Services, Inc. (Banks) | 46 | 1,684 |
| Orthofix Medical, Inc.* (Health Care Equipment & Supplies) | 85 | 1,484 |
| OrthoPediatrics Corp.* (Health Care Equipment & Supplies) | 41 | 950 |
| Oscar Health, Inc.* (Insurance) | 492 | 6,612 |
| OSI Systems, Inc.* (Electronic Equipment, Instruments & Components) | 39 | 6,530 |
| Otter Tail Corp. (Electric Utilities) | 102 | 7,532 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Ouster, Inc.* (Electronic Equipment, Instruments & Components) | 115 | \$ 1,405 |
| Outbrain, Inc.* (Interactive Media & Services) | 97 | 696 |
| Outfront Media, Inc. (Specialized REITs) | 365 | 6,475 |
| Outlook Therapeutics, Inc.* (Biotechnology) | 38 | 72 |
| Ovid Therapeutics, Inc.* (Biotechnology) | 145 | 135 |
| Owens & Minor, Inc. (Health Care Providers & Services) | 186 | 2,431 |
| Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods) | 37 | 2,915 |
| P10, Inc.—Class A (Capital Markets) | 101 | 1,274 |
| Pacific Biosciences of California, Inc.* (Life Sciences Tools & Services) | 675 | 1,235 |
| Pacific Premier Bancorp, Inc. (Banks) | 236 | 5,881 |
| Pacira BioSciences, Inc.* (Pharmaceuticals) | 113 | 2,129 |
| Pacs Group, Inc.* (Health Care Providers & Services) | 95 | 1,245 |
| Pactiv Evergreen, Inc.* (Containers & Packaging) | 100 | 1,747 |
| Pagaya Technologies, Ltd.*—Class A (Software) | 89 | 827 |
| PagerDuty, Inc.* (Software) | 221 | 4,035 |
| PageSeguro Digital, Ltd.*—Class A (Financial Services) | 465 | 2,911 |
| Palomar Holdings, Inc.* (Insurance) | 63 | 6,652 |
| PAM Transportation Services, Inc.* (Ground Transportation) | 15 | 246 |
| Pangaea Logistics Solutions, Ltd. (Marine Transportation) | 77 | 413 |
| Papa John's International, Inc. (Hotels, Restaurants & Leisure) | 82 | 3,368 |
| Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels) | 134 | 2,196 |
| PAR Technology Corp.* (Electronic Equipment, Instruments & Components) | 83 | 6,032 |
| Paragon 28, Inc.* (Health Care Equipment & Supplies) | 116 | 1,198 |
| Paramount Group, Inc.* (Office REITs) | 455 | 2,248 |
| Park Aerospace Corp. (Aerospace & Defense) | 45 | 659 |
| Park National Corp. (Banks) | 36 | 6,171 |
| Parke Bancorp, Inc.* (Banks) | 26 | 533 |
| Park-Ohio Holdings Corp.* (Machinery) | 22 | 578 |
| Pathward Financial, Inc. (Banks) | 62 | 4,562 |
| Patria Investments, Ltd.—Class A (Capital Markets) | 138 | 1,605 |
| Patrick Industries, Inc. (Automobile Components) | 80 | 6,646 |
| Patterson Cos., Inc. (Health Care Providers & Services) | 194 | 5,987 |
| Patterson-UTI Energy, Inc. (Energy Equipment & Services) | 960 | 7,930 |
| Payoneer Global, Inc.* (Financial Services) | 716 | 7,189 |
| Paysafe, Ltd.* (Financial Services) | 79 | 1,351 |
| Paysign, Inc.* (Financial Services) | 81 | 245 |
| PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels) | 248 | 6,584 |
| PC Connection, Inc. (Electronic Equipment, Instruments & Components) | 29 | 2,009 |
| PCB Bancorp (Banks) | 27 | 546 |
| PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment) | 77 | 2,085 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Peabody Energy Corp. (Oil, Gas & Consumable Fuels) | 312 | \$ 6,533 |
| Peakstone Realty Trust (Office REITs) | 90 | 996 |
| Peapack-Gladstone Financial Corp. (Banks) | 41 | 1,314 |
| Pebblebrook Hotel Trust (Hotel & Resort REITs) | 295 | 3,997 |
| Peloton Interactive, Inc.*—Class A (Leisure Products) | 869 | 7,560 |
| PennyMac Financial Services, Inc. (Financial Services) | 66 | 6,741 |
| PennyMac Mortgage Investment Trust (Mortgage REITs) | 214 | 2,694 |
| Peoples Bancorp of North Carolina, Inc. (Banks) | 11 | 344 |
| Peoples Bancorp, Inc.* (Banks) | 85 | 2,694 |
| Peoples Financial Services Corp. (Banks) | 23 | 1,177 |
| PepGen, Inc.* (Biotechnology) | 38 | 144 |
| Perdoceo Education Corp. (Diversified Consumer Services) | 162 | 4,288 |
| Perella Weinberg Partners (Capital Markets) | 128 | 3,052 |
| Performant Financial Corp.* (Health Care Providers & Services) | 175 | 529 |
| Perimeter Solutions, Inc.* (Chemicals) | 330 | 4,217 |
| Perma-Fix Environmental Services, Inc.* (Commercial Services & Supplies) | 36 | 399 |
| Perpetua Resources Corp.* (Metals & Mining) | 95 | 1,014 |
| Perspective Therapeutics, Inc.* (Biotechnology) | 133 | 424 |
| Petco Health & Wellness Co., Inc.* (Specialty Retail) | 208 | 792 |
| Phathom Pharmaceuticals, Inc.* (Pharmaceuticals) | 97 | 788 |
| Phibro Animal Health Corp.—Class A (Pharmaceuticals) | 50 | 1,050 |
| Phillips Edison & Co., Inc. (Retail REITs) | 303 | 11,350 |
| Phinia, Inc. (Automobile Components) | 103 | 4,962 |
| Photonics, Inc.* (Semiconductors & Semiconductor Equipment) | 152 | 3,581 |
| Phreesia, Inc.* (Health Care Technology) | 137 | 3,447 |
| Piedmont Lithium, Inc.* (Metals & Mining) | 45 | 393 |
| Piedmont Office Realty Trust, Inc.—Class A (Office REITs) | 305 | 2,791 |
| Pioneer Bancorp, Inc.* (Banks) | 29 | 334 |
| Piper Sandler Cos. (Capital Markets) | 43 | 12,897 |
| Pitney Bowes, Inc. (Commercial Services & Supplies) | 400 | 2,896 |
| PJT Partners, Inc.—Class A (Capital Markets) | 58 | 9,153 |
| Planet Labs PBC*—Class A (Professional Services) | 533 | 2,153 |
| PlayAGS, Inc.* (Hotels, Restaurants & Leisure) | 97 | 1,118 |
| Playstudios, Inc.* (Entertainment) | 217 | 404 |
| Plexus Corp.* (Electronic Equipment, Instruments & Components) | 66 | 10,328 |
| Pliant Therapeutics, Inc.* (Pharmaceuticals) | 141 | 1,857 |
| Plug Power, Inc.* (Electrical Equipment) | 1,968 | 4,192 |
| Plumas Bancorp* (Banks) | 14 | 662 |
| Plymouth Industrial REIT, Inc. (Industrial REITs) | 99 | 1,762 |
| Ponce Financial Group, Inc.* (Banks) | 48 | 624 |
| Porch Group, Inc.* (Software) | 195 | 959 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Portillo's, Inc.*—Class A (Hotels, Restaurants & Leisure) | 133 | \$ 1,250 |
| Portland General Electric Co. (Electric Utilities) | 257 | 11,210 |
| Poseida Therapeutics, Inc.* (Biotechnology) | 169 | 1,622 |
| Postal Realty Trust, Inc.—Class A (Office REITs) | 54 | 705 |
| Potbelly Corp.* (Hotels, Restaurants & Leisure) | 68 | 641 |
| PotlatchDeltic Corp. (Specialized REITs) | 196 | 7,693 |
| Powell Industries, Inc. (Electrical Equipment) | 23 | 5,098 |
| Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 140 | 8,638 |
| Powerfleet, Inc.* (Electronic Equipment, Instruments & Components) | 233 | 1,552 |
| PRA Group, Inc.* (Consumer Finance) | 96 | 2,005 |
| Prairie Operating Co.* (Software) | 10 | 69 |
| Praxis Precision Medicines, Inc.* (Biotechnology) | 43 | 3,309 |
| Precigen, Inc.* (Biotechnology) | 332 | 372 |
| Preferred Bank (Banks) | 31 | 2,678 |
| Preformed Line Products Co.* (Electrical Equipment) | 6 | 767 |
| Prelude Therapeutics, Inc.* (Biotechnology) | 33 | 42 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 122 | 9,527 |
| PriceSmart, Inc. (Consumer Staples Distribution & Retail) | 62 | 5,714 |
| Prime Medicine, Inc.* (Biotechnology) | 140 | 409 |
| PrimeEnergy Resources Corp.* (Oil, Gas & Consumable Fuels) | 2 | 439 |
| Primis Financial Corp. (Banks) | 50 | 583 |
| Primo Brands Corp.* (Beverages) | 390 | 12,000 |
| Primoris Services Corp. (Construction & Engineering) | 132 | 10,085 |
| Princeton Bancorp, Inc. (Banks) | 14 | 482 |
| Priority Technology Holdings, Inc.* (Financial Services) | 45 | 529 |
| Privia Health Group, Inc.* (Health Care Providers & Services) | 252 | 4,927 |
| ProAssurance Corp. (Insurance) | 126 | 2,005 |
| PROCEPT BioRobotics Corp.* (Health Care Equipment & Supplies) | 110 | 8,857 |
| Proficient Auto Logistics, Inc.* (Ground Transportation) | 39 | 315 |
| ProFrac Holding Corp.*—Class A (Energy Equipment & Services) | 55 | 427 |
| PROG Holdings, Inc. (Consumer Finance) | 101 | 4,268 |
| Progress Software Corp. (Software) | 105 | 6,841 |
| Progyny, Inc.* (Health Care Providers & Services) | 196 | 3,381 |
| ProKidney Corp.* (Biotechnology) | 271 | 458 |
| ProPetro Holding Corp.* (Energy Equipment & Services) | 214 | 1,997 |
| PROS Holdings, Inc.* (Software) | 113 | 2,481 |
| Protagonist Therapeutics, Inc.* (Biotechnology) | 144 | 5,558 |
| Prothena Corp. PLC* (Biotechnology) | 105 | 1,454 |
| Proto Labs, Inc.* (Machinery) | 62 | 2,424 |
| Provident Bancorp, Inc.* (Banks) | 39 | 445 |
| Provident Financial Services, Inc. (Banks) | 311 | 5,869 |
| PTC Therapeutics, Inc.* (Biotechnology) | 188 | 8,486 |
| PubMatic, Inc.*—Class A (Media) | 103 | 1,513 |

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Pulmonx Corp.* (Health Care Equipment & Supplies) | 93 | \$ 631 |
| Pulse Biosciences, Inc.* (Health Care Equipment & Supplies) | 45 | 783 |
| Puma Biotechnology, Inc.* (Biotechnology) | 104 | 317 |
| Pure Cycle Corp.* (Water Utilities) | 51 | 647 |
| PureCycle Technologies, Inc.* (Chemicals) | 304 | 3,116 |
| Purple Innovation, Inc.* (Household Durables) | 140 | 109 |
| Pyxis Oncology, Inc.* (Biotechnology) | 120 | 187 |
| Q2 Holdings, Inc.* (Software) | 145 | 14,594 |
| Q32 Bio, Inc.* (Biotechnology) | 15 | 52 |
| QCR Holdings, Inc. (Banks) | 40 | 3,226 |
| Quad/Graphics, Inc. (Commercial Services & Supplies) | 76 | 530 |
| Quaker Chemical Corp. (Chemicals) | 34 | 4,786 |
| Qualys, Inc.* (Software) | 92 | 12,900 |
| Quanex Building Products Corp. (Building Products) | 112 | 2,715 |
| Quanterix Corp.* (Life Sciences Tools & Services) | 89 | 946 |
| Quantum-Si, Inc.* (Life Sciences Tools & Services) | 247 | 667 |
| Quest Resource Holding Corp.* (Commercial Services & Supplies) | 43 | 280 |
| QuickLogic Corp.* (Semiconductors & Semiconductor Equipment) | 34 | 384 |
| QuinStreet, Inc.* (Interactive Media & Services) | 133 | 3,068 |
| Quipt Home Medical Corp.* (Health Care Providers & Services) | 102 | 311 |
| Qurate Retail, Inc.*—Class B (Broadline Retail) | 2 | 6 |
| Rackspace Technology, Inc.* (IT Services) | 167 | 369 |
| Radian Group, Inc. (Financial Services) | 374 | 11,862 |
| Radiant Logistics, Inc.* (Air Freight & Logistics) | 88 | 590 |
| RadNet, Inc.* (Health Care Providers & Services) | 163 | 11,384 |
| Ramaco Resources, Inc.—Class A (Metals & Mining) | 65 | 667 |
| Ramaco Resources, Inc.—Class B (Metals & Mining) | 12 | 119 |
| Rambus, Inc.* (Semiconductors & Semiconductor Equipment) | 264 | 13,955 |
| Ranger Energy Services, Inc.* (Energy Equipment & Services) | 39 | 604 |
| Ranpak Holdings Corp.* (Containers & Packaging) | 106 | 729 |
| Rapid7, Inc.* (Software) | 153 | 6,155 |
| Rapport Therapeutics, Inc.* (Pharmaceuticals) | 23 | 408 |
| RAPT Therapeutics, Inc.* (Biotechnology) | 74 | 117 |
| Rayonier Advanced Materials, Inc. (Chemicals) | 158 | 1,304 |
| RBB Bancorp (Banks) | 40 | 820 |
| RCI Hospitality Holdings, Inc. (Hotels, Restaurants & Leisure) | 21 | 1,207 |
| RE/MAX Holdings, Inc.*—Class A (Real Estate Management & Development) | 44 | 469 |
| Ready Capital Corp. (Mortgage REITs) | 399 | 2,721 |
| Recursion Pharmaceuticals, Inc.* ^(a) —Class A (Biotechnology) | 614 | 4,151 |
| Red River Bancshares, Inc.* (Banks) | 11 | 594 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Red Rock Resorts, Inc.—Class A (Hotels, Restaurants & Leisure) | 121 | \$ 5,595 |
| Red Violet, Inc.* (Software) | 27 | 977 |
| Redfin Corp.* (Real Estate Management & Development) | 295 | 2,322 |
| Redwire Corp.* (Aerospace & Defense) | 56 | 922 |
| Redwood Trust, Inc. (Mortgage REITs) | 325 | 2,122 |
| REGENXBIO, Inc.* (Biotechnology) | 114 | 881 |
| Regional Management Corp.* (Consumer Finance) | 21 | 714 |
| Regulus Therapeutics, Inc.* (Biotechnology) | 156 | 246 |
| Rekor Systems, Inc.* (Software) | 182 | 284 |
| Relay Therapeutics, Inc.* (Biotechnology) | 300 | 1,236 |
| Remitly Global, Inc.* (Financial Services) | 368 | 8,306 |
| Renasant Corp. (Banks) | 154 | 5,506 |
| Renovaro, Inc.* (Biotechnology) | 285 | 238 |
| Repay Holdings Corp.* (Financial Services) | 214 | 1,633 |
| Replimune Group, Inc.* (Biotechnology) | 150 | 1,817 |
| ReposiTrak, Inc. (Software) | 29 | 642 |
| Republic Bancorp, Inc.*—Class A (Banks) | 20 | 1,397 |
| Reservoir Media, Inc.* (Entertainment) | 48 | 434 |
| Resideo Technologies, Inc. (Building Products) | 360 | 8,298 |
| Resources Connection, Inc. (Professional Services) | 83 | 708 |
| Retail Opportunity Investments Corp. (Retail REITs) | 306 | 5,312 |
| REV Group, Inc. (Machinery) | 127 | 4,047 |
| Revance Therapeutics, Inc.* (Pharmaceuticals) | 257 | 781 |
| REVOLUTION Medicines, Inc.* (Biotechnology) | 413 | 18,065 |
| Revolve Group, Inc.* (Specialty Retail) | 95 | 3,182 |
| REX American Resources Corp.* (Oil, Gas & Consumable Fuels) | 38 | 1,584 |
| RGC Resources, Inc. (Gas Utilities) | 20 | 401 |
| Rhythm Pharmaceuticals, Inc.* (Biotechnology) | 135 | 7,557 |
| Ribbon Communications, Inc.* (Communications Equipment) | 226 | 940 |
| Richardson Electronics, Ltd.* (Electronic Equipment, Instruments & Components) | 30 | 421 |
| Rigel Pharmaceuticals, Inc.* (Biotechnology) | 43 | 723 |
| Rigetti Computing, Inc.* ^(a) (Semiconductors & Semiconductor Equipment) | 389 | 5,936 |
| Riley Exploration Permian, Inc. (Oil, Gas & Consumable Fuels) | 28 | 894 |
| Rimini Street, Inc.* (Software) | 131 | 350 |
| Ring Energy, Inc.* (Oil, Gas & Consumable Fuels) | 366 | 498 |
| Riot Platforms, Inc.* (Software) | 704 | 7,188 |
| RLJ Lodging Trust ² (Hotel & Resort REITs) | 376 | 3,839 |
| Roadzen, Inc.* (Software) | 93 | 203 |
| Rocket Lab USA, Inc.* (Aerospace & Defense) | 859 | 21,880 |
| Rocket Pharmaceuticals, Inc.* (Biotechnology) | 162 | 2,036 |
| Rocky Brands, Inc. (Textiles, Apparel & Luxury Goods) | 18 | 410 |
| Rogers Corp.* (Electronic Equipment, Instruments & Components) | 46 | 4,674 |
| Root, Inc.*—Class A (Insurance) | 21 | 1,524 |
| RPC, Inc. (Energy Equipment & Services) | 210 | 1,247 |
| RumbleON, Inc.*—Class B (Specialty Retail) | 42 | 228 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Rush Enterprises, Inc.—Class A (Trading Companies & Distributors) | 150 | \$ 8,219 |
| Rush Enterprises, Inc.—Class B (Trading Companies & Distributors) | 22 | 1,198 |
| Rush Street Interactive, Inc.* (Hotels, Restaurants & Leisure) | 188 | 2,579 |
| RXO, Inc.* (Ground Transportation) | 394 | 9,392 |
| RxSight, Inc.* (Health Care Equipment & Supplies) | 90 | 3,094 |
| Ryerson Holding Corp.* (Metals & Mining) | 67 | 1,240 |
| Ryman Hospitality Properties, Inc. (Hotel & Resort REITs) | 145 | 15,129 |
| S&T Bancorp, Inc. (Banks) | 94 | 3,593 |
| Sable Offshore Corp.* (Oil, Gas & Consumable Fuels) | 125 | 2,863 |
| Sabra Health Care REIT, Inc. (Health Care REITs) | 584 | 10,115 |
| Sabre Corp.* (Hotels, Restaurants & Leisure) | 943 | 3,442 |
| Safe Builders, Inc. (Marine Transportation) | 149 | 532 |
| Safehold, Inc. (Specialized REITs) | 128 | 2,365 |
| Safety Insurance Group, Inc. (Insurance) | 36 | 2,966 |
| Sage Therapeutics, Inc.* (Biotechnology) | 135 | 733 |
| Sally Beauty Holdings, Inc.* (Specialty Retail) | 254 | 2,654 |
| Sana Biotechnology, Inc.* (Biotechnology) | 326 | 531 |
| Sanara Medtech, Inc.* (Health Care Equipment & Supplies) | 10 | 332 |
| SandRidge Energy, Inc. (Oil, Gas & Consumable Fuels) | 79 | 925 |
| Sandy Spring Bancorp, Inc. (Banks) | 108 | 3,641 |
| Sanmina Corp.* (Electronic Equipment, Instruments & Components) | 133 | 10,064 |
| Sapiens International Corp. N.V. (Software) | 76 | 2,042 |
| Saul Centers, Inc. (Retail REITs) | 26 | 1,009 |
| Savara, Inc.* (Biotechnology) | 285 | 875 |
| Savers Value Village, Inc.* (Broadline Retail) | 58 | 595 |
| ScanSource, Inc.* (Electronic Equipment, Instruments & Components) | 59 | 2,800 |
| Schnitzer Steel Industries, Inc.*—Class A (Metals & Mining) | 65 | 989 |
| Scholar Rock Holding Corp.* (Biotechnology) | 191 | 8,255 |
| Scholastic Corp. (Media) | 57 | 1,216 |
| Schrodinger, Inc.* (Health Care Technology) | 137 | 2,643 |
| Scilex Holding Co.* (Pharmaceuticals) | 198 | 84 |
| Scorpio Tankers, Inc. (Oil, Gas & Consumable Fuels) | 110 | 5,466 |
| scPharmaceuticals, Inc.* (Pharmaceuticals) | 97 | 343 |
| Seacoast Banking Corp. of Florida (Banks) | 208 | 5,726 |
| SEACOR Marine Holdings, Inc.* (Energy Equipment & Services) | 60 | 394 |
| Seadrill, Ltd.* (Energy Equipment & Services) | 171 | 6,657 |
| SeaWorld Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 81 | 4,551 |
| Select Energy Services, Inc.—Class A (Energy Equipment & Services) | 225 | 2,979 |
| Select Medical Holdings Corp. (Health Care Providers & Services) | 267 | 5,033 |
| Selective Insurance Group, Inc. (Insurance) | 150 | 14,028 |
| Selectquote, Inc.* (Insurance) | 335 | 1,246 |
| Semler Scientific, Inc.* (Health Care Equipment & Supplies) | 12 | 648 |
| SEMrush Holdings, Inc.* (Software) | 91 | 1,081 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 179 | \$ 11,071 |
| Seneca Foods Corp.*—Class A (Food Products) | 12 | 951 |
| Sensient Technologies Corp. (Chemicals) | 104 | 7,411 |
| Septerna, Inc.* (Pharmaceuticals) | 46 | 1,053 |
| Sera Prognostics, Inc.*—Class A (Biotechnology) | 70 | 570 |
| Service Properties Trust (Hotel & Resort REITs) | 407 | 1,034 |
| ServisFirst Bancshares, Inc. (Banks) | 125 | 10,593 |
| SES AI Corp.* (Electrical Equipment) | 321 | 703 |
| Seven Hills Realty Trust (Mortgage REITs) | 32 | 419 |
| Sezzle, Inc.* (Financial Services) | 6 | 1,535 |
| SFL Corp., Ltd. (Oil, Gas & Consumable Fuels) | 322 | 3,291 |
| Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure) | 94 | 12,201 |
| Shattuck Labs, Inc.* (Biotechnology) | 97 | 117 |
| Shenandoah Telecommunications Co. (Diversified Telecommunication Services) | 120 | 1,513 |
| Shoals Technologies Group, Inc.*—Class A (Electrical Equipment) | 414 | 2,289 |
| Shoe Carnival, Inc. (Specialty Retail) | 44 | 1,456 |
| Shore Bancshares, Inc. (Banks) | 76 | 1,205 |
| ShotSpotter, Inc.* (Software) | 25 | 327 |
| Shutterstock, Inc. (Interactive Media & Services) | 60 | 1,821 |
| SI-BONE, Inc.* (Health Care Equipment & Supplies) | 102 | 1,430 |
| Sierra Bancorp (Banks) | 32 | 925 |
| SIGA Technologies, Inc. (Pharmaceuticals) | 114 | 685 |
| Sight Sciences, Inc.* (Health Care Equipment & Supplies) | 88 | 320 |
| Signet Jewelers, Ltd. (Specialty Retail) | 104 | 8,394 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 79 | 9,813 |
| Silvaco Group, Inc.* (Software) | 15 | 121 |
| Silvercrest Asset Management Group, Inc.—Class A (Capital Markets) | 23 | 423 |
| Simmons First National Corp.—Class A (Banks) | 306 | 6,787 |
| Simulations Plus, Inc. (Health Care Technology) | 39 | 1,088 |
| Sinclair, Inc.* (Media) | 79 | 1,275 |
| SiriusPoint, Ltd.* (Insurance) | 232 | 3,802 |
| SITE Centers Corp. (Retail REITs) | 117 | 1,789 |
| SiTime Corp.* (Semiconductors & Semiconductor Equipment) | 46 | 9,868 |
| Sitio Royalties Corp.—Class A (Oil, Gas & Consumable Fuels) | 199 | 3,817 |
| Six Flags Entertainment Corp. (Hotels, Restaurants & Leisure) | 229 | 11,036 |
| SJW Group (Water Utilities) | 83 | 4,085 |
| Sky Harbour Group Corp.* ^(a) (Transportation Infrastructure) | 28 | 334 |
| Skye Bioscience, Inc.* (Biotechnology) | 49 | 139 |
| Skyward Specialty Insurance Group, Inc.* (Insurance) | 92 | 4,650 |
| SkyWater Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 67 | 925 |
| SkyWest, Inc.* (Passenger Airlines) | 98 | 9,812 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| SL Green Realty Corp. (Office REITs) | 174 | \$ 11,818 |
| Sleep Number Corp.* (Specialty Retail) | 53 | 808 |
| SM Energy Co. (Oil, Gas & Consumable Fuels) | 282 | 10,930 |
| SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 128 | 2,456 |
| SmartFinancial, Inc.* (Banks) | 39 | 1,208 |
| SmartRent, Inc.* (Electronic Equipment, Instruments & Components) | 472 | 826 |
| Smith & Wesson Brands, Inc. (Leisure Products) | 111 | 1,122 |
| Smith-Midland Corp.* (Construction Materials) | 11 | 489 |
| Solaris Energy Infrastructure, Inc.*—Class A (Energy Equipment & Services) | 62 | 1,784 |
| SolarMax Technology, Inc.* (Electrical Equipment) | 74 | 120 |
| SolarWinds Corp. (Software) | 134 | 1,910 |
| Soleno Therapeutics, Inc.* (Biotechnology) | 63 | 2,832 |
| Solid Biosciences, Inc.* (Biotechnology) | 56 | 224 |
| Solid Power, Inc.* (Automobile Components) | 382 | 722 |
| Solidion Technology, Inc.* (Electrical Equipment) | 123 | 86 |
| Solo Brands, Inc.*—Class A (Leisure Products) | 69 | 79 |
| Sonic Automotive, Inc.—Class A (Specialty Retail) | 36 | 2,281 |
| Sonida Senior Living, Inc.* (Health Care Providers & Services) | 12 | 277 |
| Sonos, Inc.* (Household Durables) | 297 | 4,467 |
| SoundHound AI, Inc.*—Class A (Software) | 761 | 15,097 |
| South Plains Financial, Inc. (Banks) | 29 | 1,008 |
| Southern California Bancorp* (Banks) | 60 | 992 |
| Southern First Bancshares, Inc.* (Banks) | 19 | 755 |
| Southern Missouri Bancorp, Inc. (Banks) | 23 | 1,320 |
| Southern States Bancshares, Inc. (Banks) | 21 | 700 |
| Southland Holdings, Inc.* (Construction & Engineering) | 25 | 81 |
| Southside Bancshares, Inc. (Banks) | 71 | 2,255 |
| SouthState Corp. (Banks) | 188 | 18,701 |
| Southwest Gas Holdings, Inc. (Gas Utilities) | 150 | 10,607 |
| SpartanNash Co. (Consumer Staples Distribution & Retail) | 83 | 1,521 |
| Sphere Entertainment Co.* (Entertainment) | 67 | 2,701 |
| Spire Global, Inc.* (Professional Services) | 55 | 774 |
| Spire, Inc. (Gas Utilities) | 140 | 9,496 |
| Spok Holdings, Inc. (Wireless Telecommunication Services) | 45 | 722 |
| SpringWorks Therapeutics, Inc.* (Biotechnology) | 170 | 6,142 |
| Sprinklr, Inc.*—Class A (Software) | 288 | 2,434 |
| Sprout Social, Inc.*—Class A (Software) | 123 | 3,777 |
| Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail) | 249 | 31,639 |
| SPS Commerce, Inc.* (Software) | 93 | 17,110 |
| SPX Technologies, Inc.* (Machinery) | 111 | 16,153 |
| Spyre Therapeutics, Inc.* (Biotechnology) | 85 | 1,979 |
| SSR Mining, Inc. (Metals & Mining) | 501 | 3,487 |
| STAAR Surgical Co.* (Health Care Equipment & Supplies) | 122 | 2,963 |
| Stagwell, Inc. (Media) | 212 | 1,395 |
| Standard BioTools, Inc.* (Life Sciences Tools & Services) | 728 | 1,274 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Standard Motor Products, Inc. (Automobile Components) | 52 | \$ 1,611 |
| Standex International Corp. (Machinery) | 29 | 5,423 |
| Star Holdings* (Real Estate Management & Development) | 32 | 311 |
| Steelcase, Inc.—Class A (Commercial Services & Supplies) | 228 | 2,695 |
| Stellar Bancorp, Inc. (Banks) | 121 | 3,430 |
| Stem, Inc.* (Electrical Equipment) | 375 | 226 |
| Stepan Co. (Chemicals) | 53 | 3,429 |
| StepStone Group, Inc.—Class A (Capital Markets) | 162 | 9,377 |
| Stereotaxis, Inc.* (Health Care Equipment & Supplies) | 139 | 317 |
| Sterling Bancorp, Inc.* (Banks) | 52 | 248 |
| Sterling Infrastructure, Inc.* (Construction & Engineering) | 74 | 12,465 |
| Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods) | 179 | 7,611 |
| Stewart Information Services Corp. (Insurance) | 67 | 4,522 |
| Stitch Fix, Inc.*—Class A (Specialty Retail) | 250 | 1,078 |
| Stock Yards Bancorp, Inc. (Banks) | 63 | 4,511 |
| Stoke Therapeutics, Inc.* (Biotechnology) | 89 | 982 |
| StoneCo, Ltd.* (Financial Services) | 706 | 5,627 |
| Stoneridge, Inc.* (Automobile Components) | 67 | 420 |
| StoneX Group, Inc.* (Capital Markets) | 68 | 6,662 |
| Strategic Education, Inc. (Diversified Consumer Services) | 55 | 5,138 |
| Stratus Properties, Inc.* (Real Estate Management & Development) | 14 | 291 |
| Strawberry Fields REIT, Inc. (Health Care REITs) | 15 | 158 |
| Stride, Inc.* (Diversified Consumer Services) | 105 | 10,914 |
| Sturm Ruger & Co., Inc. (Leisure Products) | 41 | 1,450 |
| Summit Hotel Properties, Inc. (Hotel & Resort REITs) | 259 | 1,774 |
| Summit Materials, Inc.*—Class A (Construction Materials) | 299 | 15,129 |
| Summit Therapeutics, Inc.* (Biotechnology) | 227 | 4,051 |
| Sun Country Airlines Holdings, Inc.* (Passenger Airlines) | 97 | 1,414 |
| SunCoke Energy, Inc. (Metals & Mining) | 207 | 2,215 |
| Sunnova Energy International, Inc.* (Independent Power/Renewable Electricity Producers) | 268 | 919 |
| SunOpta, Inc.* (Food Products) | 233 | 1,794 |
| Sunrise Realty Trust, Inc. (Mortgage REITs) | 14 | 197 |
| Sunrun, Inc.* (Electrical Equipment) | 539 | 4,986 |
| Sunstone Hotel Investors, Inc. (Hotel & Resort REITs) | 502 | 5,944 |
| Super Group SGHC, Ltd. (Hotels, Restaurants & Leisure) | 370 | 2,305 |
| Superior Group of Cos., Inc. (Textiles, Apparel & Luxury Goods) | 32 | 529 |
| Supernus Pharmaceuticals, Inc.* (Pharmaceuticals) | 124 | 4,484 |
| Surgery Partners, Inc.* (Health Care Providers & Services) | 190 | 4,022 |
| Surmodics, Inc.* (Health Care Equipment & Supplies) | 34 | 1,346 |

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Sutro Biopharma, Inc.* (Biotechnology) | 202 | \$ 372 |
| Sweetgreen, Inc.*—Class A (Hotels, Restaurants & Leisure) | 247 | 7,919 |
| SWK Holdings Corp.* (Financial Services) | 8 | 127 |
| Sylvamo Corp. (Paper & Forest Products) | 86 | 6,796 |
| Synaptics, Inc.* (Semiconductors & Semiconductor Equipment) | 98 | 7,479 |
| Syndax Pharmaceuticals, Inc.* (Biotechnology) | 203 | 2,684 |
| System1, Inc.* (Interactive Media & Services) | 58 | 52 |
| Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies) | 58 | 994 |
| Talkspace, Inc.* (Health Care Providers & Services) | 303 | 936 |
| Talos Energy, Inc.* (Oil, Gas & Consumable Fuels) | 358 | 3,476 |
| Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies) | 162 | 5,835 |
| Tanger, Inc. (Retail REITs) | 263 | 8,976 |
| Tango Therapeutics, Inc.* (Biotechnology) | 118 | 365 |
| Target Hospitality Corp.* (Hotels, Restaurants & Leisure) | 81 | 783 |
| Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals) | 91 | 5,039 |
| Taylor Devices, Inc.* (Machinery) | 7 | 291 |
| Taylor Morrison Home Corp.* (Household Durables) | 252 | 15,424 |
| Taysha Gene Therapies, Inc.* (Biotechnology) | 433 | 749 |
| TechTarget, Inc.* (Media) | 65 | 1,288 |
| Tecnoglass, Inc. (Building Products) | 55 | 4,363 |
| Teekay Corp.* (Transportation & Logistics) | 136 | 942 |
| Teekay Tankers, Ltd. (Transportation & Logistics) | 59 | 2,348 |
| TEGNA, Inc. (Media) | 409 | 7,481 |
| Tejon Ranch Co.* (Real Estate Management & Development) | 52 | 827 |
| Teladoc Health, Inc.* (Health Care Technology) | 425 | 3,863 |
| Telephone & Data Systems, Inc. (Wireless Telecommunication Services) | 243 | 8,289 |
| Telomir Pharmaceuticals, Inc.* (Pharmaceuticals) | 48 | 198 |
| Telos Corp.* (Software) | 136 | 465 |
| Tenable Holdings, Inc.* (Software) | 291 | 11,460 |
| Tenaya Therapeutics, Inc.* (Biotechnology) | 136 | 194 |
| Tennant Co. (Machinery) | 47 | 3,832 |
| Terawulf, Inc.* (Software) | 660 | 3,736 |
| Terex Corp. (Machinery) | 164 | 7,580 |
| Terns Pharmaceuticals, Inc.* (Pharmaceuticals) | 173 | 958 |
| Terreno Realty Corp. (Industrial REITs) | 236 | 13,957 |
| TETRA Technologies, Inc.* (Energy Equipment & Services) | 310 | 1,110 |
| Tevogen Bio Holdings, Inc.* (Biotechnology) | 56 | 58 |
| Texas Capital Bancshares, Inc.* (Banks) | 114 | 8,915 |
| TG Therapeutics, Inc.* (Biotechnology) | 344 | 10,354 |
| The Andersons, Inc. (Consumer Staples Distribution & Retail) | 81 | 3,282 |
| The Bancorp, Inc.* (Banks) | 116 | 6,105 |
| The Bank of NT Butterfield & Son, Ltd. (Banks) | 110 | 4,021 |
| The Beauty Health Co.* (Personal Care Products) | 184 | 293 |
| The Brink's Co. (Commercial Services & Supplies) | 109 | 10,111 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| The Buckle, Inc. (Specialty Retail) | 76 | \$ 3,862 |
| The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure) | 119 | 5,645 |
| The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail) | 86 | 4,242 |
| The E.W. Scripps Co.*—Class A (Media) | 151 | 334 |
| The Eastern Co. (Machinery) | 13 | 345 |
| The Ensign Group, Inc. (Health Care Providers & Services) | 137 | 18,201 |
| The First Bancorp, Inc. (Banks) | 26 | 711 |
| The First Bancshares, Inc.* (Banks) | 75 | 2,625 |
| The First of Long Island Corp. (Banks) | 53 | 619 |
| The GEO Group, Inc. (Commercial Services & Supplies) | 314 | 8,785 |
| The Goodyear Tire & Rubber Co. (Automobile Components) | 703 | 6,327 |
| The Gorman-Rupp Co. (Machinery) | 52 | 1,972 |
| The Greenbrier Cos., Inc. (Machinery) | 76 | 4,635 |
| The Hackett Group, Inc. (IT Services) | 62 | 1,905 |
| The Hain Celestial Group, Inc.* (Food Products) | 221 | 1,359 |
| The Honest Co., Inc.* (Personal Care Products) | 204 | 1,414 |
| The Joint Corp.* (Health Care Providers & Services) | 27 | 287 |
| The Lovesac Co.* (Household Durables) | 35 | 828 |
| The Macerich Co. (Retail REITs) | 584 | 11,633 |
| The Manitowoc Co., Inc. (Machinery) | 85 | 776 |
| The Marcus Corp. (Entertainment) | 58 | 1,247 |
| The ODP Corp.* (Specialty Retail) | 81 | 1,842 |
| The ONE Group Hospitality, Inc.* (Hotels, Restaurants & Leisure) | 51 | 148 |
| The Pennant Group, Inc.* (Health Care Providers & Services) | 81 | 2,148 |
| The Real Brokerage, Inc.* (Real Estate Management & Development) | 248 | 1,141 |
| The RealReal, Inc.* (Specialty Retail) | 247 | 2,700 |
| The RMR Group, Inc.—Class A (Real Estate Management & Development) | 38 | 784 |
| The Shyft Group, Inc. (Machinery) | 83 | 974 |
| The Simply Good Foods Co.* (Food Products) | 225 | 8,770 |
| The St. Joe Co. (Real Estate Management & Development) | 89 | 3,999 |
| The Vita Coco Co., Inc.* (Beverages) | 97 | 3,580 |
| The York Water Company* (Water Utilities) | 35 | 1,145 |
| Theravance Biopharma, Inc.* (Pharmaceuticals) | 91 | 856 |
| Therman Group Holdings, Inc.* (Electrical Equipment) | 82 | 2,359 |
| Third Coast Bancshares, Inc.* (Banks) | 28 | 951 |
| Third Harmonic Bio, Inc.* (Pharmaceuticals) | 49 | 504 |
| ThredUp, Inc.*—Class A (Specialty Retail) | 194 | 270 |
| Thryv Holdings, Inc.* (Media) | 92 | 1,362 |
| Tidewater, Inc.* (Energy Equipment & Services) | 120 | 6,565 |
| Tile Shop Holdings, Inc. (Specialty Retail) | 71 | 492 |
| Tilly's, Inc.*—Class A (Specialty Retail) | 37 | 157 |
| Timberland Bancorp, Inc./WA (Banks) | 19 | 580 |
| TimkenSteel Corp. (Metals & Mining) | 106 | 1,498 |
| Tiptree, Inc. (Insurance) | 62 | 1,293 |
| Titan International, Inc. (Machinery) | 124 | 842 |

Common Stocks, continued

| | Shares | Value |
|---|--------|--------|
| Titan Machinery, Inc.* (Trading Companies & Distributors) | 52 | \$ 735 |
| Tompkins Financial Corp. (Banks) | 31 | 2,103 |
| Topgolf Callaway Brands Corp.* (Leisure Products) | 350 | 2,751 |
| Torrid Holdings, Inc.* (Specialty Retail) | 50 | 262 |
| Tourmaline Bio, Inc.* (Biotechnology) | 57 | 1,156 |
| TowneBank (Banks) | 173 | 5,892 |
| Townsquare Media, Inc.*—Class A (Media) | 33 | 300 |
| TPG RE Finance Trust, Inc. (Mortgage REITs) | 147 | 1,250 |
| TPI Composites, Inc.* (Electrical Equipment) | 114 | 215 |
| Traeger, Inc.* (Household Durables) | 85 | 203 |
| Transcat, Inc.* (Trading Companies & Distributors) | 22 | 2,326 |
| Transcontinental Realty Investors, Inc.* (Real Estate Management & Development) | 3 | 89 |
| TransMedics Group, Inc.* (Health Care Equipment & Supplies) | 81 | 5,050 |
| Transocean, Ltd. (Energy Equipment & Services) | 1,800 | 6,750 |
| Traverse Therapeutics, Inc.* (Biotechnology) | 186 | 3,240 |
| Treace Medical Concepts, Inc.* (Health Care Equipment & Supplies) | 120 | 893 |
| Tredegar Corp.* (Metals & Mining) | 66 | 507 |
| TreeHouse Foods, Inc.* (Food Products) | 116 | 4,075 |
| Trevi Therapeutics, Inc.* (Pharmaceuticals) | 149 | 614 |
| Tri Pointe Homes, Inc.* (Household Durables) | 227 | 8,231 |
| TriCo Bancshares (Banks) | 79 | 3,452 |
| TriMas Corp.* (Containers & Packaging) | 100 | 2,459 |
| TriNet Group, Inc. (Professional Services) | 79 | 7,171 |
| Trinity Industries, Inc. (Machinery) | 202 | 7,090 |
| Triumph Financial, Inc.* (Banks) | 55 | 4,998 |
| Triumph Group, Inc. (Aerospace & Defense) | 181 | 3,377 |
| Tronox Holdings PLC—Class A (Chemicals) | 293 | 2,951 |
| TrueBlue, Inc.* (Professional Services) | 72 | 605 |
| Truecar, Inc.* (Interactive Media & Services) | 211 | 787 |
| Trupanion, Inc.* (Insurance) | 81 | 3,904 |
| TrustCo Bank Corp. (Banks) | 46 | 1,532 |
| Trustmark Corp. (Banks) | 150 | 5,306 |
| TScan Therapeutics, Inc.* (Biotechnology) | 95 | 289 |
| TTEC Holdings, Inc. (Professional Services) | 48 | 240 |
| TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 249 | 6,163 |
| Tucows, Inc.*—Class A (IT Services) | 20 | 343 |
| Turning Point Brands, Inc. (Tobacco) | 42 | 2,524 |
| Turtle Beach Corp.* (Technology Hardware, Storage & Peripherals) | 41 | 710 |
| Tutor Perini Corp.* (Construction & Engineering) | 107 | 2,589 |
| Twin Disc, Inc.* (Machinery) | 28 | 329 |
| Twist Bioscience Corp.* (Biotechnology) | 144 | 6,692 |
| Two Harbors Investment Corp. (Mortgage REITs) | 256 | 3,028 |
| TXNM Energy, Inc. (Electric Utilities) | 222 | 10,916 |
| Tyra Biosciences, Inc.* (Biotechnology) | 50 | 695 |
| U.S. Physical Therapy, Inc. (Health Care Providers & Services) | 37 | 3,282 |
| Udemy, Inc.* (Diversified Consumer Services) | 225 | 1,852 |
| UFP Industries, Inc. (Building Products) | 149 | 16,784 |
| UFP Technologies, Inc.* (Health Care Equipment & Supplies) | 18 | 4,401 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 109 | \$ 3,919 |
| Ultralife Corp.* (Electrical Equipment) | 25 | 186 |
| UMB Financial Corp. (Banks) | 111 | 12,527 |
| UMH Properties, Inc. (Residential REITs) | 178 | 3,361 |
| UniFirst Corp. (Commercial Services & Supplies) | 37 | 6,330 |
| Unisys Corp.* (IT Services) | 162 | 1,025 |
| United Bankshares, Inc. (Banks) | 326 | 12,241 |
| United Community Banks, Inc. (Banks) | 295 | 9,531 |
| United Fire Group, Inc. (Insurance) | 52 | 1,479 |
| United Homes Group, Inc.* (Household Durables) | 13 | 55 |
| United Insurance Holdings Corp.* (Insurance) | 60 | 808 |
| United Natural Foods, Inc.* (Consumer Staples Distribution & Retail) | 145 | 3,960 |
| United States Lime & Minerals, Inc. (Construction Materials) | 26 | 3,451 |
| Uniti Group, Inc. (Specialized REITs) | 600 | 3,300 |
| Unitil Corp. (Multi-Utilities) | 39 | 2,113 |
| Unity Bancorp, Inc. (Banks) | 17 | 741 |
| Universal Corp. (Tobacco) | 59 | 3,236 |
| Universal Health Realty Income Trust (Health Care REITs) | 32 | 1,191 |
| Universal Insurance Holdings, Inc. (Insurance) | 58 | 1,221 |
| Universal Logistics Holdings, Inc. (Ground Transportation) | 17 | 781 |
| Universal Stainless & Alloy Products, Inc.* (Metals & Mining) | 22 | 969 |
| Universal Technical Institute, Inc.* (Diversified Consumer Services) | 97 | 2,494 |
| Univest Financial Corp. (Banks) | 71 | 2,095 |
| Upbound Group, Inc. (Specialty Retail) | 132 | 3,850 |
| Upstart Holdings, Inc.* ^(a) (Consumer Finance) | 194 | 11,946 |
| Upstream Bio, Inc.* (Biotechnology) | 43 | 707 |
| Upwork, Inc.* (Professional Services) | 307 | 5,019 |
| Uranium Energy Corp.* (Oil, Gas & Consumable Fuels) | 984 | 6,583 |
| Urban Edge Properties (Retail REITs) | 311 | 6,687 |
| Urban Outfitters, Inc.* (Specialty Retail) | 156 | 8,561 |
| Ur-Energy, Inc.* (Oil, Gas & Consumable Fuels) | 873 | 1,004 |
| UroGen Pharma, Ltd.* (Biotechnology) | 95 | 1,012 |
| USANA Health Sciences, Inc.* (Personal Care Products) | 28 | 1,005 |
| USCB Financial Holdings, Inc. (Banks) | 26 | 462 |
| Utah Medical Products, Inc. (Health Care Equipment & Supplies) | 8 | 492 |
| Utz Brands, Inc. (Food Products) | 163 | 2,553 |
| V2X, Inc.* (Aerospace & Defense) | 35 | 1,674 |
| VAALCO Energy, Inc. (Oil, Gas & Consumable Fuels) | 257 | 1,123 |
| Vacasa, Inc.*—Class A (Hotels, Restaurants & Leisure) | 23 | 113 |
| Valaris, Ltd.* (Energy Equipment & Services) | 152 | 6,724 |
| Valhi, Inc. (Chemicals) | 6 | 140 |
| Valley National Bancorp (Banks) | 1,154 | 10,455 |
| Value Line, Inc. (Capital Markets) | 2 | 106 |
| Vanda Pharmaceuticals, Inc.* (Biotechnology) | 141 | 675 |
| Varex Imaging Corp.* (Health Care Equipment & Supplies) | 96 | 1,401 |
| Varonis Systems, Inc.* (Software) | 272 | 12,085 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Vaxcyte, Inc.* (Biotechnology) | 306 | \$ 25,049 |
| Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment) | 137 | 3,672 |
| Velocity Financial, Inc.* (Financial Services) | 22 | 430 |
| Ventyx Biosciences, Inc.* (Pharmaceuticals) | 150 | 329 |
| Vera Bradley, Inc.* (Textiles, Apparel & Luxury Goods) | 61 | 240 |
| Vera Therapeutics, Inc.* (Biotechnology) | 109 | 4,610 |
| Veracyte, Inc.* (Biotechnology) | 190 | 7,524 |
| Verastem, Inc.* (Biotechnology) | 96 | 496 |
| Verde Clean Fuels, Inc.* (Oil, Gas & Consumable Fuels) | 8 | 33 |
| Vericel Corp.* (Biotechnology) | 121 | 6,644 |
| Verint Systems, Inc.* (Software) | 151 | 4,145 |
| Veritex Holdings, Inc. (Banks) | 130 | 3,531 |
| Verra Mobility Corp.* (Professional Services) | 407 | 9,841 |
| Verrica Pharmaceuticals, Inc.* (Pharmaceuticals) | 47 | 33 |
| Vertex, Inc.*—Class A (Software) | 134 | 7,149 |
| Veru, Inc.* (Personal Care Products) | 326 | 212 |
| Verve Therapeutics, Inc.* (Biotechnology) | 175 | 987 |
| Viad Corp. (Commercial Services & Supplies) | 50 | 2,126 |
| Viant Technology, Inc.*—Class A (Software) | 38 | 722 |
| Viasat, Inc.* (Communications Equipment) | 305 | 2,596 |
| Viavi Solutions, Inc.* (Communications Equipment) | 543 | 5,485 |
| Vicor Corp.* (Electrical Equipment) | 56 | 2,706 |
| Victoria's Secret & Co.* (Specialty Retail) | 194 | 8,035 |
| Victory Capital Holdings, Inc.—Class A (Capital Markets) | 101 | 6,611 |
| Viemed Healthcare, Inc.* (Health Care Providers & Services) | 85 | 682 |
| Village Super Market, Inc.—Class A (Consumer Staples Distribution & Retail) | 21 | 670 |
| Vimeo, Inc.* (Interactive Media & Services) | 358 | 2,291 |
| Vir Biotechnology, Inc.* (Biotechnology) | 221 | 1,622 |
| Virco Mfg. Corp.* (Commercial Services & Supplies) | 27 | 277 |
| Virgin Galactic Holdings, Inc.* (Aerospace & Defense) | 65 | 382 |
| Virginia National Bankshares Corp. (Banks) | 12 | 458 |
| Viridian Therapeutics, Inc.* (Biotechnology) | 180 | 3,451 |
| VirTra, Inc.* (Aerospace & Defense) | 27 | 182 |
| Virtus Investment Partners, Inc. (Capital Markets) | 17 | 3,750 |
| Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components) | 312 | 5,285 |
| Vishay Precision Group, Inc.* (Electronic Equipment, Instruments & Components) | 30 | 704 |
| Visteon Corp.* (Automobile Components) | 67 | 5,944 |
| Vital Energy, Inc.* (Oil, Gas & Consumable Fuels) | 71 | 2,195 |
| Vital Farms, Inc.* (Food Products) | 82 | 3,091 |
| Vitesse Energy, Inc. (Oil, Gas & Consumable Fuels) | 62 | 1,550 |
| Vivid Seats, Inc.—Class A (Entertainment) | 190 | 880 |
| Voyager Therapeutics, Inc.* (Biotechnology) | 114 | 646 |
| VSE Corp. (Commercial Services & Supplies) | 43 | 4,089 |
| W&T Offshore, Inc.* (Oil, Gas & Consumable Fuels) | 243 | 403 |
| Wabash National Corp. (Machinery) | 106 | 1,816 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| WaFd, Inc. (Banks) | 42 | \$ 1,317 |
| WaldenCast PLC*—Class A (Personal Care Products) | 61 | 245 |
| Walker & Dunlop, Inc. (Financial Services) | 79 | 7,680 |
| Warby Parker, Inc.*—Class A (Specialty Retail) | 219 | 5,302 |
| Warrior Met Coal, Inc. (Metals & Mining) | 128 | 6,943 |
| Washington Federal, Inc. (Banks) | 165 | 5,320 |
| Waterstone Financial, Inc. (Financial Services) | 40 | 538 |
| Watts Water Technologies, Inc.—Class A (Machinery) | 68 | 13,824 |
| WaVe Life Sciences, Ltd.* (Pharmaceuticals) | 227 | 2,808 |
| Waystar Holding Corp.* (Health Care Technology) | 107 | 3,926 |
| WD-40 Co. (Household Products) | 34 | 8,251 |
| Weave Communications, Inc.* (Software) | 98 | 1,560 |
| WEBTOON Entertainment, Inc.* (Interactive Media & Services) | 38 | 516 |
| Weis Markets, Inc. (Consumer Staples Distribution & Retail) | 41 | 2,777 |
| Werewolf Therapeutics, Inc.* (Biotechnology) | 75 | 111 |
| Werner Enterprises, Inc. (Ground Transportation) | 152 | 5,460 |
| WesBanco, Inc. (Banks) | 142 | 4,621 |
| West Bancorp, Inc.* (Banks) | 40 | 866 |
| Westamerica Bancorp (Banks) | 63 | 3,305 |
| Westrock Coffee Co.* (Food Products) | 84 | 539 |
| Weyco Group, Inc. (Distributors) | 15 | 563 |
| Wheels Up Experience, Inc.* (Passenger Airlines) | 221 | 365 |
| Whitestone REIT (Retail REITs) | 122 | 1,729 |
| WideOpenWest, Inc.* (Media) | 123 | 610 |
| Willdan Group, Inc.* (Professional Services) | 31 | 1,181 |
| Willis Lease Finance Corp. (Trading Companies & Distributors) | 7 | 1,453 |
| Winmark Corp. (Specialty Retail) | 7 | 2,751 |
| Winnebago Industries, Inc. (Automobiles) | 70 | 3,345 |
| WisdomTree, Inc. (Capital Markets) | 344 | 3,612 |
| WK Kellogg Co. (Food Products) | 162 | 2,914 |
| WM Technology, Inc.* (Software) | 213 | 294 |
| WNS Holdings, Ltd.* (Professional Services) | 106 | 5,023 |
| Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods) | 196 | 4,351 |
| Workiva, Inc.* (Software) | 125 | 13,688 |
| World Acceptance Corp.* (Consumer Finance) | 8 | 900 |
| World Kinect Corp. (Oil, Gas & Consumable Fuels) | 141 | 3,879 |
| Worthington Enterprises, Inc. (Household Durables) | 78 | 3,129 |
| Worthington Steel, Inc. (Metals & Mining) | 80 | 2,546 |
| WSFS Financial Corp. (Banks) | 146 | 7,757 |
| X4 Pharmaceuticals, Inc.* (Biotechnology) | 415 | 304 |
| XBiotech, Inc.* (Biotechnology) | 49 | 194 |
| Xencor, Inc.* (Biotechnology) | 166 | 3,815 |
| Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs) | 252 | 3,745 |
| Xeris Biopharma Holdings, Inc.* (Pharmaceuticals) | 346 | 1,173 |
| Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals) | 287 | 2,419 |

Common Stocks, continued

| | Shares | Value |
|---|--------|------------------|
| XOMA Royalty Corp.* (Biotechnology) | 20 | \$ 526 |
| Xometry, Inc.*—Class A (Trading Companies & Distributors) | 105 | 4,479 |
| XPEL, Inc.* (Automobile Components) | 62 | 2,476 |
| Xperi, Inc.* (Software) | 113 | 1,161 |
| Xponential Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure) | 60 | 807 |
| Yelp, Inc.* (Interactive Media & Services) | 160 | 6,193 |
| Yext, Inc.* (Software) | 263 | 1,673 |
| Y-mAbs Therapeutics, Inc.* (Biotechnology) | 92 | 720 |
| Zenas Biopharma, Inc.* (Biotechnology) | 38 | 311 |
| Zentalis Pharmaceuticals, Inc.* (Biotechnology) | 141 | 427 |
| Zeta Global Holdings Corp.*—Class A (Software) | 441 | 7,934 |
| Zevra Therapeutics, Inc.* (Pharmaceuticals) | 131 | 1,093 |
| Ziff Davis, Inc.* (Interactive Media & Services) | 109 | 5,924 |
| Zimvie, Inc.* (Health Care Equipment & Supplies) | 68 | 949 |
| ZipRecruiter, Inc.* (Interactive Media & Services) | 177 | 1,281 |
| Zumiez, Inc.* (Specialty Retail) | 38 | 728 |
| Zuora, Inc.*—Class A (Software) | 344 | 3,412 |
| Zura Bio, Ltd.* (Biotechnology) | 122 | 305 |
| Zurn Elkay Water Solutions Corp. (Building Products) | 355 | 13,242 |
| Zymeworks, Inc.* (Biotechnology) | 135 | 1,976 |
| Zynex, Inc.* ^(a) (Health Care Equipment & Supplies) | 38 | 304 |
| TOTAL COMMON STOCKS (Cost \$4,252,405) | | 6,609,552 |

Rights^{NM}

| | | |
|--|-----|-----------|
| Cartesian Therapeutics, Inc., CVR** (Health Care) | 445 | 80 |
| Chinook Therapeutics CVR** (Health Care) | 222 | — |
| TOTAL RIGHTS (Cost \$—) | | 80 |

Trust^{NM}

| | Interest Units | Value |
|--|----------------|----------|
| Ferroglobe Representation and Warranty Insurance** (Metals & Mining) | 250 | \$ — |
| TOTAL TRUST (Cost \$—) | | — |

Repurchase Agreements^{(b)(c)} (38.0%)

| | Principal Amount | Value |
|--|------------------|------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$4,059,961 | \$4,059,000 | \$ 4,059,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$4,059,000) | | 4,059,000 |

See accompanying notes to financial statements.

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

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(e) | 44,375 | \$ 44,375 |

TOTAL COLLATERAL FOR SECURITIES LOANED

(Cost \$44,375)

44,375**TOTAL INVESTMENT SECURITIES**

(Cost \$8,355,780)—100.2%

10,713,007

Net other assets (liabilities)—(0.2)%

(23,866)

NET ASSETS—100.0%**\$10,689,141**

* Non-income producing security.

† These securities were fair valued based on procedures approved by the Board of Trustees. As of December 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 December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$41,811.

(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$457,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

NM Not meaningful, amount is less than 0.05%

CVR Contingent Value Rights

REIT Real Estate Investment Trust

Futures Contracts Purchased

| | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value and Unrealized Appreciation/ (Depreciation)</u> |
|---|------------------------------------|----------------------------|---------------------------|--|
| CME E-mini Russell 2000 Index Futures Contracts | 4 | 3/24/25 | \$449,960 | \$(35,210) |

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 | UBS AG | 1/27/25 | 5.03% | \$ 570,921 | \$ (3,688) |
| Russell 2000 Index | Goldman Sachs International | 1/27/25 | 4.88% | 3,064,240 | (19,919) |
| | | | | \$3,635,161 | \$(23,607) |

(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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|--|-----------|--------------------|---|---------------------|--------------------|
| Aerospace & Defense | \$ 95,714 | 0.9% | IT Services | \$ 38,683 | 0.4% |
| Air Freight & Logistics | 11,953 | 0.1% | Leisure Products | 24,331 | 0.2% |
| Automobile Components | 74,885 | 0.7% | Life Sciences Tools & Services | 18,591 | 0.2% |
| Automobiles | 3,575 | 0.1% | Machinery | 262,504 | 2.4% |
| Banks | 678,483 | 6.4% | Marine Transportation | 17,721 | 0.2% |
| Beverages | 19,433 | 0.2% | Media | 52,385 | 0.5% |
| Biotech & Pharma | 80 | NM | Metals & Mining | 102,873 | 1.0% |
| Biotechnology | 548,987 | 5.1% | Mortgage REITs | 59,145 | 0.6% |
| Broadline Retail | 1,516 | NM | Multi-Utilities | 27,433 | 0.3% |
| Building Products | 93,997 | 0.9% | Office REITs | 46,386 | 0.4% |
| Capital Markets | 117,122 | 1.1% | Oil, Gas & Consumable Fuels | 198,990 | 1.8% |
| Chemicals | 121,867 | 1.1% | Paper & Forest Products | 7,986 | 0.1% |
| Commercial Services & Supplies | 120,987 | 1.1% | Passenger Airlines | 31,242 | 0.3% |
| Communications Equipment | 44,184 | 0.4% | Personal Care Products | 17,147 | 0.2% |
| Construction & Engineering | 113,266 | 1.1% | Pharmaceuticals | 112,125 | 1.0% |
| Construction Materials | 33,299 | 0.3% | Professional Services | 146,814 | 1.4% |
| Consumer Finance | 63,840 | 0.6% | Real Estate Management & Development | 44,889 | 0.4% |
| Consumer Staples Distribution & Retail | 57,782 | 0.5% | Residential REITs | 29,735 | 0.3% |
| Containers & Packaging | 15,759 | 0.1% | Retail REITs | 89,879 | 0.9% |
| Distributors | 2,861 | NM | Semiconductors & Semiconductor Equipment | 169,906 | 1.6% |
| Diversified Consumer Services | 71,576 | 0.7% | Software | 435,509 | 4.1% |
| Diversified Telecommunication Services | 40,478 | 0.4% | Specialized REITs | 28,475 | 0.3% |
| Electric Utilities | 51,844 | 0.5% | Specialty Retail | 160,281 | 1.5% |
| Electrical Equipment | 86,815 | 0.8% | Technology Hardware, Storage & Peripherals | 30,179 | 0.3% |
| Electronic Equipment, Instruments & Components | 196,482 | 1.8% | Textiles, Apparel & Luxury Goods | 40,617 | 0.4% |
| Energy Equipment & Services | 136,945 | 1.3% | Tobacco | 5,996 | NM |
| Entertainment | 34,091 | 0.3% | Trading Companies & Distributors | 164,562 | 1.5% |
| Equity REIT—Diversified | 41,452 | 0.4% | Transportation & Logistics | 3,290 | NM |
| Financial Services | 175,266 | 1.6% | Transportation Infrastructure | 334 | NM |
| Food Products | 65,227 | 0.6% | Water Utilities | 23,839 | 0.2% |
| Gas & Water Utilities | 11,843 | 0.1% | Wireless Telecommunication Services | 10,305 | 0.1% |
| Gas Utilities | 51,851 | 0.5% | Other** | 4,079,509 | 38.2% |
| Ground Transportation | 29,136 | 0.3% | Total | \$10,689,141 | 100.0% |
| Health Care Equipment & Supplies | 199,120 | 1.9% | | | |
| Health Care Providers & Services | 179,375 | 1.7% | | | |
| Health Care REITs | 49,133 | 0.4% | | | |
| Health Care Technology | 22,325 | 0.2% | | | |
| Hotel & Resort REITs | 50,273 | 0.5% | | | |
| Hotels, Restaurants & Leisure | 130,906 | 1.2% | | | |
| Household Durables | 129,197 | 1.2% | | | |
| Household Products | 20,673 | 0.2% | | | |
| Independent Power/Renewable Electricity Producers | 11,945 | 0.1% | | | |
| Industrial Conglomerates | 1,553 | NM | | | |
| Industrial REITs | 26,794 | 0.2% | | | |
| Insurance | 132,696 | 1.2% | | | |
| Interactive Media & Services | 40,894 | 0.4% | | | |

REIT Real Estate Investment Trust

NM Not meaningful, amount is less than 0.05%

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

See accompanying notes to financial statements.

Common Stocks (99.7%)

| | Shares | Value |
|---|------------------|-----------|
| A10 Networks, Inc.* (Software) | 1,049 | \$ 19,302 |
| Acadia Realty Trust (Retail REITs) | 1,956 | 47,257 |
| ACI Worldwide, Inc.* (Software) | 2,485 | 128,997 |
| Addus HomeCare Corp.* (Health Care Providers & Services) | 263 | 32,967 |
| Adeia, Inc. (Software) | 958 | 13,393 |
| ADMA Biologics, Inc.* (Biotechnology) | 5,600 | 96,040 |
| Adtalem Global Education, Inc.* (Diversified Consumer Services) | 884 | 80,311 |
| Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components) | 437 | 50,530 |
| AeroVironment, Inc.* (Aerospace & Defense) | 663 | 102,029 |
| Agilysys, Inc.* (Software) | 530 | 69,806 |
| Alamo Group, Inc. (Machinery) | 108 | 20,078 |
| Alarm.com Holdings, Inc.* (Software) | 703 | 42,742 |
| Alaska Air Group, Inc.* (Passenger Airlines) | 3,008 | 194,768 |
| Albany International Corp. (Machinery) | 371 | 29,669 |
| Alkermes PLC* (Biotechnology) | 2,453 | 70,548 |
| Alpha and Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment) | 271 | 10,035 |
| Alpha Metallurgical Resources, Inc. (Metals & Mining) | 163 | 32,620 |
| American Assets Trust, Inc. (Equity REIT—Diversified) | 664 | 17,437 |
| American States Water Co. (Water Utilities) | 448 | 34,818 |
| Ameris Bancorp (Banks) | 736 | 46,052 |
| AMERISAFE, Inc. (Insurance) | 203 | 10,463 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 560 | 20,793 |
| ANI Pharmaceuticals, Inc.* (Pharmaceuticals) | 393 | 21,725 |
| Apogee Enterprises, Inc. (Building Products) | 520 | 37,133 |
| Apollo Medical Holdings, Inc.* (Health Care Providers & Services) | 985 | 31,057 |
| Apple Hospitality REIT, Inc. (Hotel & Resort REITs) | 2,590 | 39,757 |
| Archrock, Inc. (Energy Equipment & Services) | 4,150 | 103,293 |
| Arcosa, Inc. (Construction & Engineering) | 740 | 71,588 |
| Arcus Biosciences, Inc.* (Biotechnology) | 1,281 | 19,074 |
| Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 1,355 | 15,162 |
| Armada Hoffer Properties, Inc. (Equity REIT—Diversified) | 1,208 | 12,358 |
| ARMOUR Residential REIT, Inc. (Mortgage REITs) | — ^(a) | 8 |
| Armstrong World Industries, Inc. (Building Products) | 1,033 | 145,995 |
| Artisan Partners Asset Management, Inc.—Class A (Capital Markets) | 797 | 34,311 |
| Artivion, Inc.* (Health Care Equipment & Supplies) | 894 | 25,559 |
| Assured Guaranty, Ltd. (Insurance) | 555 | 49,956 |
| ATI, Inc. (Metals & Mining) | 3,379 | 185,980 |
| Atlas Energy Solutions, Inc. (Energy Equipment & Services) | 1,436 | 31,850 |
| Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 454 | 31,721 |
| Axos Financial, Inc.* (Banks) | 1,285 | 89,756 |
| Azenta, Inc. (Life Sciences Tools & Services) | 529 | 26,450 |
| AZZ, Inc. (Building Products) | 708 | 57,999 |

Common Stocks, continued

| | Shares | Value |
|---|--------|------------|
| Badger Meter, Inc. (Electronic Equipment, Instruments & Components) | 697 | \$ 147,849 |
| Balchem Corp. (Chemicals) | 770 | 125,507 |
| BancFirst Corp. (Banks) | 471 | 55,192 |
| Bank of Hawaii Corp. (Banks) | 433 | 30,847 |
| BankUnited, Inc. (Banks) | 815 | 31,109 |
| Banner Corp. (Banks) | 416 | 27,776 |
| Barnes Group, Inc. (Machinery) | 1,086 | 51,324 |
| Bath & Body Works, Inc. (Retail—Discretionary) | 2,647 | 102,624 |
| Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components) | 478 | 21,701 |
| BGC Group, Inc.—Class A (Capital Markets) | 4,827 | 43,733 |
| BioLife Solutions, Inc.* (Life Sciences Tools & Services) | 857 | 22,248 |
| Blackline, Inc.* (Software) | 1,229 | 74,674 |
| Boot Barn Holdings, Inc.* (Specialty Retail) | 723 | 109,766 |
| Box, Inc.*—Class A (Software) | 3,393 | 107,219 |
| Brady Corp.—Class A (Commercial Services & Supplies) | 668 | 49,332 |
| Brighsphere Investment Group, Inc. (Capital Markets) | 663 | 17,463 |
| Brinker International, Inc. (Hotels, Restaurants & Leisure) | 1,053 | 139,301 |
| Cactus, Inc.—Class A (Energy Equipment & Services) | 1,580 | 92,209 |
| Calix, Inc.* (Communications Equipment) | 559 | 19,492 |
| Cal-Maine Foods, Inc. (Food Products) | 964 | 99,215 |
| CareTrust REIT, Inc. (Health Care REITs) | 2,174 | 58,807 |
| Cargurus, Inc.* (Interactive Media & Services) | 2,084 | 76,150 |
| Cars.com, Inc.* (Interactive Media & Services) | 621 | 10,762 |
| Catalyst Pharmaceuticals, Inc.* (Biotechnology) | 2,657 | 55,452 |
| Cathay General Bancorp (Banks) | 843 | 40,135 |
| Cavco Industries, Inc.* (Household Durables) | 192 | 85,676 |
| Centerspace (Residential REITs) | 220 | 14,553 |
| Central Pacific Financial Corp. (Banks) | 398 | 11,562 |
| Century Aluminum Co.* (Metals & Mining) | 1,231 | 22,429 |
| CEVA, Inc.* (Semiconductors & Semiconductor Equipment) | 269 | 8,487 |
| Champion Homes, Inc.* (Household Durables) | 1,251 | 110,213 |
| Chesapeake Utilities Corp. (Gas Utilities) | 308 | 37,376 |
| Cinemark Holdings, Inc. (Entertainment) | 2,530 | 78,379 |
| City Holding Co. (Banks) | 348 | 41,231 |
| Clear Secure, Inc.—Class A (Software) | 2,227 | 59,327 |
| Cogent Communications Holdings, Inc. (Diversified Telecommunication Services) | 1,000 | 77,070 |
| Cohen & Steers, Inc. (Capital Markets) | 635 | 58,636 |
| Collegium Pharmaceutical, Inc.* (Pharmaceuticals) | 765 | 21,917 |
| Community Financial System, Inc. (Banks) | 797 | 49,159 |
| Comstock Resources, Inc.* (Oil, Gas & Consumable Fuels) | 1,095 | 19,951 |
| Concentra Group Holdings Parent, Inc. (Health Care Providers & Services) | 1,051 | 20,789 |
| CONSOL Energy, Inc. (Oil, Gas & Consumable Fuels) | 634 | 67,635 |
| Corcept Therapeutics, Inc.* (Pharmaceuticals) | 2,209 | 111,312 |
| Core Laboratories, Inc. (Energy Equipment & Services) | 534 | 9,244 |
| CoreCivic, Inc. (Commercial Services & Supplies) | 1,385 | 30,110 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| CorVel Corp.* (Health Care Providers & Services) | 645 | \$ 71,763 |
| CSG Systems International, Inc. (Professional Services) | 336 | 17,173 |
| CSW Industrials, Inc. (Building Products) | 398 | 140,415 |
| CTS Corp. (Electronic Equipment, Instruments & Components) | 428 | 22,568 |
| Curblin Properties Corp.* (Retail REITs) | 2,240 | 52,013 |
| CVB Financial Corp. (Banks) | 1,275 | 27,298 |
| Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 745 | 21,747 |
| DiamondRock Hospitality Co. (Hotel & Resort REITs) | 4,918 | 44,410 |
| Digi International, Inc.* (Communications Equipment) | 509 | 15,387 |
| DigitalOcean Holdings, Inc.* (IT Services) | 1,509 | 51,412 |
| DNOW, Inc.* (Trading Companies & Distributors) | 1,429 | 18,591 |
| Donnelley Financial Solutions, Inc.* (Capital Markets) | 264 | 16,561 |
| Dorman Products, Inc.* (Automobile Components) | 643 | 83,300 |
| DoubleVerify Holdings, Inc.* (Software) | 1,863 | 35,788 |
| Douglas Emmett, Inc. (Office REITs) | 2,301 | 42,707 |
| Dream Finders Homes, Inc.*—Class A (Household Durables) | 649 | 15,102 |
| DXP Enterprises, Inc.* (Trading Companies & Distributors) | 301 | 24,869 |
| Dycom Industries, Inc.* (Construction & Engineering) | 690 | 120,100 |
| Dynavax Technologies Corp.* (Biotechnology) | 1,188 | 15,171 |
| EchoStar Corp.*—Class A (Media) | 1,403 | 32,129 |
| Elme Communities (Residential REITs) | 1,230 | 18,782 |
| Employers Holdings, Inc. (Insurance) | 304 | 15,574 |
| Energizer Holdings, Inc. (Household Products) | 650 | 22,679 |
| Enerpac Tool Group Corp. (Machinery) | 1,284 | 52,760 |
| Enova International, Inc.* (Consumer Finance) | 621 | 59,541 |
| Enpro, Inc. (Machinery) | 308 | 53,115 |
| ePlus, Inc.* (Electronic Equipment, Instruments & Components) | 295 | 21,795 |
| ESCO Technologies, Inc. (Machinery) | 610 | 81,258 |
| Essential Properties Realty Trust, Inc. (Equity REIT—Diversified) | 4,154 | 129,937 |
| Etsy, Inc.* (Broadline Retail) | 1,306 | 69,074 |
| EVERTEC, Inc. (Financial Services) | 980 | 33,839 |
| Everus Construction Group, Inc.* (Construction & Engineering) | 580 | 38,135 |
| Extreme Networks, Inc.* (Communications Equipment) | 1,503 | 25,160 |
| FB Financial Corp. (Banks) | 373 | 19,213 |
| Federal Signal Corp. (Machinery) | 1,448 | 133,781 |
| First Bancorp (Banks) | 2,353 | 43,742 |
| First Commonwealth Financial Corp. (Banks) | 1,130 | 19,120 |
| First Financial Bancorp (Banks) | 1,063 | 28,573 |
| First Hawaiian, Inc. (Banks) | 1,303 | 33,813 |
| FormFactor, Inc.* (Semiconductors & Semiconductor Equipment) | 826 | 36,344 |
| Forward Air Corp. (Air Freight & Logistics) | 185 | 5,966 |
| Four Corners Property Trust, Inc. (Specialized REITs) | 1,238 | 33,599 |
| Franklin Electric Co., Inc. (Machinery) | 568 | 55,352 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Frontdoor, Inc.* (Diversified Consumer Services) | 1,796 | \$ 98,187 |
| Fulton Financial Corp. (Banks) | 2,027 | 39,081 |
| Gates Industrial Corp. PLC* (Machinery) | 3,545 | 72,921 |
| Getty Realty Corp. (Retail REITs) | 516 | 15,547 |
| Glaukos Corp.* (Health Care Equipment & Supplies) | 1,306 | 195,822 |
| GMS, Inc.* (Trading Companies & Distributors) | 596 | 50,558 |
| Gogo, Inc.* (Wireless Telecommunication Services) | 644 | 5,210 |
| Goosehead Insurance, Inc.—Class A (Insurance) | 578 | 61,973 |
| Granite Construction, Inc. (Construction & Engineering) | 1,036 | 90,868 |
| Green Brick Partners, Inc.* (Household Durables) | 728 | 41,125 |
| Grid Dynamics Holdings, Inc.* (IT Services) | 947 | 21,061 |
| Griffon Corp. (Building Products) | 940 | 66,994 |
| Group 1 Automotive, Inc. (Specialty Retail) | 151 | 63,643 |
| HA Sustainable Infrastructure Capital, Inc. (Financial Services) | 1,516 | 40,674 |
| Hanesbrands, Inc. (Textiles, Apparel & Luxury Goods) | 4,426 | 36,028 |
| Harmonic, Inc.* (Communications Equipment) | 1,408 | 18,628 |
| Harmony Biosciences Holdings, Inc.* (Pharmaceuticals) | 905 | 31,141 |
| Hawkins, Inc. (Chemicals) | 451 | 55,324 |
| HCI Group, Inc. (Insurance) | 201 | 23,423 |
| HealthStream, Inc. (Health Care Technology) | 330 | 10,494 |
| Heidrick & Struggles International, Inc. (Professional Services) | 261 | 11,565 |
| Helix Energy Solutions Group, Inc.* (Energy Equipment & Services) | 1,931 | 17,997 |
| Helmerich & Payne, Inc. (Energy Equipment & Services) | 1,357 | 43,451 |
| Highwoods Properties, Inc. (Office REITs) | 1,532 | 46,849 |
| Hims & Hers Health, Inc.* (Health Care Providers & Services) | 4,530 | 109,534 |
| HNI Corp. (Commercial Services & Supplies) | 589 | 29,668 |
| ICU Medical, Inc.* (Health Care Equipment & Supplies) | 580 | 89,999 |
| Impinj, Inc.* (Semiconductors & Semiconductor Equipment) | 543 | 78,876 |
| Inari Medical, Inc.* (Health Care Equipment & Supplies) | 1,193 | 60,903 |
| Ingevity Corp.* (Chemicals) | 439 | 17,889 |
| Innospec, Inc. (Chemicals) | 295 | 32,468 |
| Innovative Industrial Properties, Inc. (Industrial REITs) | 456 | 30,388 |
| Innoviva, Inc.* (Pharmaceuticals) | 718 | 12,457 |
| Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies) | 710 | 131,620 |
| Installed Building Products, Inc. (Household Durables) | 550 | 96,388 |
| Integer Holdings Corp.* (Health Care Equipment & Supplies) | 795 | 105,353 |
| Inter Parfums, Inc. (Personal Care Products) | 425 | 55,892 |
| InterDigital, Inc. (Software) | 600 | 116,232 |
| Interface, Inc. (Commercial Services & Supplies) | 1,381 | 33,627 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| International Seaways, Inc. (Oil, Gas & Consumable Fuels) | 546 | \$ 19,623 |
| Ironwood Pharmaceuticals, Inc.* (Biotechnology) | 1,101 | 4,877 |
| Itron, Inc.* (Electronic Equipment, Instruments & Components) | 1,068 | 115,963 |
| J & J Snack Foods Corp. (Food Products) | 202 | 31,336 |
| John Bean Technologies Corp. (Machinery) | 317 | 40,291 |
| John Wiley & Sons, Inc.—Class A (Media) | 576 | 25,177 |
| KAR Auction Services, Inc.* (Commercial Services & Supplies) | 2,531 | 50,215 |
| Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development) | 1,036 | 10,350 |
| Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods) | 1,176 | 100,442 |
| Korn Ferry (Professional Services) | 764 | 51,532 |
| Krystal Biotech, Inc.* (Biotechnology) | 600 | 93,996 |
| Lakeland Financial Corp. (Banks) | 326 | 22,416 |
| LeMaitre Vascular, Inc. (Health Care Equipment & Supplies) | 485 | 44,688 |
| Liberty Energy, Inc. (Energy Equipment & Services) | 2,129 | 42,346 |
| Ligand Pharmaceuticals, Inc.* (Pharmaceuticals) | 246 | 26,359 |
| Lindsay Corp. (Machinery) | 116 | 13,724 |
| Liquidity Services, Inc.* (Commercial Services & Supplies) | 528 | 17,049 |
| LiveRamp Holdings, Inc.* (Software) | 804 | 24,417 |
| LTC Properties, Inc. (Health Care REITs) | 504 | 17,413 |
| Lumen Technologies, Inc. (Diversified Telecommunication Services) | 12,262 | 65,111 |
| M/I Homes, Inc.* (Household Durables) | 342 | 45,469 |
| Mack-Cali Realty Corp. (Residential REITs) | 823 | 13,686 |
| Madison Square Garden Sports Corp.* (Entertainment) | 397 | 89,595 |
| Magnolia Oil & Gas Corp.—Class A (Oil, Gas & Consumable Fuels) | 2,897 | 67,732 |
| MARA Holdings, Inc.* (Software) | 7,627 | 127,905 |
| Matson, Inc. (Marine Transportation) | 504 | 67,959 |
| Mercury General Corp. (Insurance) | 630 | 41,882 |
| Merit Medical Systems, Inc.* (Health Care Equipment & Supplies) | 1,381 | 133,570 |
| Mesa Laboratories, Inc. (Life Sciences Tools & Services) | 86 | 11,341 |
| MGE Energy, Inc. (Electric Utilities) | 532 | 49,986 |
| Middlesex Water Co. (Water Utilities) | 212 | 11,158 |
| Mister Car Wash, Inc.* (Diversified Consumer Services) | 1,041 | 7,589 |
| Moelis & Co.—Class A (Capital Markets) | 853 | 63,020 |
| Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure) | 301 | 23,749 |
| Moog, Inc.—Class A (Aerospace & Defense) | 681 | 134,048 |
| MP Materials Corp.* (Metals & Mining) | 1,259 | 19,640 |
| MYR Group, Inc.* (Construction & Engineering) | 218 | 32,432 |
| N-able, Inc.* (Software) | 736 | 6,874 |
| Nabors Industries, Ltd.* (Energy Equipment & Services) | 111 | 6,346 |
| National Bank Holdings Corp.—Class A (Banks) | 405 | 17,439 |
| National Beverage Corp. (Beverages) | 288 | 12,289 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| National HealthCare Corp. (Health Care Providers & Services) | 187 | \$ 20,114 |
| NBT Bancorp, Inc. (Banks) | 492 | 23,498 |
| NCR Atleos Corp.* (Financial Services) | 756 | 25,644 |
| NeoGenomics, Inc.* (Health Care Providers & Services) | 1,368 | 22,545 |
| NexPoint Residential Trust, Inc. (Residential REITs) | 524 | 21,878 |
| NMI Holdings, Inc.* (Financial Services) | 1,875 | 68,926 |
| Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels) | 2,353 | 87,437 |
| Oceaneering International, Inc.* (Energy Equipment & Services) | 2,394 | 62,436 |
| OFG Bancorp (Banks) | 642 | 27,169 |
| OSI Systems, Inc.* (Electronic Equipment, Instruments & Components) | 368 | 61,614 |
| Otter Tail Corp. (Electric Utilities) | 446 | 32,933 |
| Outfront Media, Inc. (Specialized REITs) | 3,264 | 57,904 |
| Palomar Holdings, Inc.* (Insurance) | 627 | 66,204 |
| Park National Corp. (Banks) | 227 | 38,915 |
| Pathward Financial, Inc. (Banks) | 589 | 43,339 |
| Patrick Industries, Inc. (Automobile Components) | 382 | 31,737 |
| Payoneer Global, Inc.* (Financial Services) | 6,083 | 61,073 |
| PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment) | 735 | 19,904 |
| Pebblebrook Hotel Trust (Hotel & Resort REITs) | 1,418 | 19,214 |
| Perdoceo Education Corp. (Diversified Consumer Services) | 776 | 20,541 |
| Phibro Animal Health Corp.—Class A (Pharmaceuticals) | 482 | 10,122 |
| Phillips Edison & Co., Inc. (Retail REITs) | 1,278 | 47,874 |
| Phinia, Inc. (Automobile Components) | 508 | 24,470 |
| Photonics, Inc.* (Semiconductors & Semiconductor Equipment) | 630 | 14,843 |
| Piper Sandler Cos. (Capital Markets) | 376 | 112,780 |
| Pitney Bowes, Inc. (Commercial Services & Supplies) | 1,760 | 12,742 |
| PJT Partners, Inc.—Class A (Capital Markets) | 562 | 88,689 |
| Plexus Corp.* (Electronic Equipment, Instruments & Components) | 439 | 68,695 |
| Powell Industries, Inc. (Electrical Equipment) | 222 | 49,206 |
| Preferred Bank (Banks) | 294 | 25,396 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 702 | 54,819 |
| Privia Health Group, Inc.* (Health Care Providers & Services) | 1,687 | 32,981 |
| PROG Holdings, Inc. (Consumer Finance) | 984 | 41,584 |
| Progress Software Corp. (Software) | 1,016 | 66,192 |
| Progyny, Inc.* (Health Care Providers & Services) | 878 | 15,146 |
| Protagonist Therapeutics, Inc.* (Biotechnology) | 1,412 | 54,503 |
| QuinStreet, Inc.* (Interactive Media & Services) | 1,333 | 30,752 |
| Radian Group, Inc. (Financial Services) | 1,588 | 50,371 |
| RadNet, Inc.* (Health Care Providers & Services) | 1,543 | 107,763 |
| Retail Opportunity Investments Corp. (Retail REITs) | 1,574 | 27,325 |
| RPC, Inc. (Energy Equipment & Services) | 1,018 | 6,047 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Rush Enterprises, Inc.—Class A (Trading Companies & Distributors) | 916 | \$ 50,188 |
| RXO, Inc.* (Ground Transportation) | 1,556 | 37,095 |
| S&T Bancorp, Inc. (Banks) | 480 | 18,346 |
| Sabre Corp.* (Hotels, Restaurants & Leisure) | 9,141 | 33,365 |
| Sanmina Corp.* (Electronic Equipment, Instruments & Components) | 621 | 46,991 |
| Saul Centers, Inc. (Retail REITs) | 152 | 5,898 |
| Schrodinger, Inc.* (Health Care Technology) | 696 | 13,426 |
| Sealed Air Corp. (Containers & Packaging) | 1,346 | 45,535 |
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 1,998 | 123,576 |
| Sensient Technologies Corp. (Chemicals) | 532 | 37,910 |
| ServisFirst Bancshares, Inc. (Banks) | 1,189 | 100,755 |
| Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure) | 948 | 123,050 |
| Simulations Plus, Inc. (Health Care Technology) | 212 | 5,913 |
| SiTime Corp.* (Semiconductors & Semiconductor Equipment) | 448 | 96,109 |
| Six Flags Entertainment Corp. (Hotels, Restaurants & Leisure) | 2,209 | 106,452 |
| SkyWest, Inc.* (Passenger Airlines) | 955 | 95,624 |
| SL Green Realty Corp. (Office REITs) | 1,172 | 79,601 |
| SM Energy Co. (Oil, Gas & Consumable Fuels) | 1,355 | 52,520 |
| SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 412 | 5,603 |
| Sprinklr, Inc.*—Class A (Software) | 999 | 8,442 |
| SPS Commerce, Inc.* (Software) | 890 | 163,752 |
| SPX Technologies, Inc.* (Machinery) | 1,098 | 159,780 |
| STAAR Surgical Co.* (Health Care Equipment & Supplies) | 665 | 16,153 |
| Standex International Corp. (Machinery) | 186 | 34,780 |
| StepStone Group, Inc.—Class A (Capital Markets) | 853 | 49,372 |
| Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods) | 1,129 | 48,005 |
| StoneX Group, Inc.* (Capital Markets) | 356 | 34,877 |
| Stride, Inc.* (Diversified Consumer Services) | 1,015 | 105,489 |
| Summit Hotel Properties, Inc. (Hotel & Resort REITs) | 1,259 | 8,624 |
| Sunstone Hotel Investors, Inc. (Hotel & Resort REITs) | 4,760 | 56,357 |
| Supernus Pharmaceuticals, Inc.* (Pharmaceuticals) | 667 | 24,119 |
| Sylvamo Corp. (Paper & Forest Products) | 816 | 64,480 |
| Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies) | 1,556 | 56,047 |
| Tanger, Inc. (Retail REITs) | 1,757 | 59,965 |
| TechTarget, Inc.* (Media) | 281 | 5,569 |
| Terreno Realty Corp. (Industrial REITs) | 1,158 | 68,484 |
| TG Therapeutics, Inc.* (Biotechnology) | 3,162 | 95,176 |
| The Bancorp, Inc.* (Banks) | 1,136 | 59,788 |
| The Buckle, Inc. (Specialty Retail) | 354 | 17,987 |
| The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure) | 734 | 34,821 |
| The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail) | 815 | 40,196 |
| The GEO Group, Inc. (Commercial Services & Supplies) | 3,224 | 90,208 |
| The Greenbrier Cos., Inc. (Machinery) | 743 | 45,316 |

See accompanying notes to financial statements.**Common Stocks, continued**

| | Shares | Value |
|--|--------|-------------------|
| The Macerich Co. (Retail REITs) | 3,839 | \$ 76,472 |
| The Simply Good Foods Co.* (Food Products) | 994 | 38,746 |
| The St. Joe Co. (Real Estate Management & Development) | 899 | 40,392 |
| Thryv Holdings, Inc.* (Media) | 354 | 5,239 |
| Tidewater, Inc.* (Energy Equipment & Services) | 1,140 | 62,369 |
| Tompkins Financial Corp. (Banks) | 119 | 8,072 |
| Tootsie Roll Industries, Inc. (Food Products) | 222 | 7,177 |
| TransMedics Group, Inc.* (Health Care Equipment & Supplies) | 795 | 49,568 |
| Tri Pointe Homes, Inc.* (Household Durables) | 1,131 | 41,010 |
| Trinity Industries, Inc. (Machinery) | 1,947 | 68,340 |
| TripAdvisor, Inc.* (Interactive Media & Services) | 1,747 | 25,803 |
| Triumph Financial, Inc.* (Banks) | 317 | 28,809 |
| Triumph Group, Inc. (Aerospace & Defense) | 1,100 | 20,526 |
| Trupanion, Inc.* (Insurance) | 793 | 38,223 |
| TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 1,256 | 31,086 |
| U.S. Physical Therapy, Inc. (Health Care Providers & Services) | 175 | 15,524 |
| UFP Technologies, Inc.* (Health Care Equipment & Supplies) | 173 | 42,300 |
| UniFirst Corp. (Commercial Services & Supplies) | 160 | 27,374 |
| Uniti Group, Inc. (Specialized REITs) | 2,718 | 14,949 |
| Unitil Corp. (Multi-Utilities) | 150 | 8,129 |
| Universal Health Realty Income Trust (Health Care REITs) | 151 | 5,619 |
| Urban Edge Properties (Retail REITs) | 1,775 | 38,163 |
| Urban Outfitters, Inc.* (Specialty Retail) | 600 | 32,928 |
| Vericel Corp.* (Biotechnology) | 1,169 | 64,190 |
| Verra Mobility Corp.* (Professional Services) | 3,904 | 94,398 |
| Viad Corp. (Commercial Services & Supplies) | 502 | 21,340 |
| Viavi Solutions, Inc.* (Communications Equipment) | 2,260 | 22,826 |
| Vicor Corp.* (Electrical Equipment) | 306 | 14,786 |
| Virtu Financial, Inc.—Class A (Capital Markets) | 1,914 | 68,292 |
| Virtus Investment Partners, Inc. (Capital Markets) | 61 | 13,455 |
| Warrior Met Coal, Inc. (Metals & Mining) | 1,239 | 67,203 |
| WD-40 Co. (Household Products) | 196 | 47,565 |
| Westamerica Bancorp (Banks) | 348 | 18,256 |
| Whitestone REIT (Retail REITs) | 528 | 7,482 |
| WisdomTree, Inc. (Capital Markets) | 2,711 | 28,466 |
| WK Kellogg Co. (Food Products) | 974 | 17,522 |
| Wolfspeed, Inc.* ^(b) (Semiconductors & Semiconductor Equipment) | 1,210 | 8,059 |
| Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods) | 1,290 | 28,638 |
| WSFS Financial Corp. (Banks) | 642 | 34,109 |
| Xencor, Inc.* (Biotechnology) | 696 | 15,994 |
| Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs) | 2,412 | 35,842 |
| XPEL, Inc.* (Automobile Components) | 537 | 21,448 |
| Yelp, Inc.* (Interactive Media & Services) | 858 | 33,205 |
| Zurn Elkay Water Solutions Corp. (Building Products) | 3,377 | 125,962 |
| TOTAL COMMON STOCKS (Cost \$12,087,702) | | 16,303,803 |

Repurchase Agreements^(c) (0.5%)

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|---------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$80,019 | \$80,000 | \$ 80,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$80,000) | | 80,000 |

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

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|---------------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(e) | 8,036 | \$ 8,036 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$8,036) | | 8,036 |
| TOTAL INVESTMENT SECURITIES (Cost \$12,175,738)—100.3% | | 16,391,839 |
| Net other assets (liabilities)—(0.3%) | | (54,280) |
| NET ASSETS—100.0% | | \$16,337,559 |

* Non-income producing security.

^(a) Number of shares is less than 0.50^(b) All or part of this security was on loan as of December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$7,646.^(c) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.^(d) Securities were purchased with cash collateral held from securities on loan at December 31, 2024.^(e) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|---|------------|--------------------|---|---------------------|--------------------|
| Aerospace & Defense | \$ 256,603 | 1.6% | Interactive Media & Services | \$ 176,672 | 1.1% |
| Air Freight & Logistics | 5,966 | NM | IT Services | 72,473 | 0.4% |
| Automobile Components | 160,955 | 1.0% | Life Sciences Tools & Services | 60,039 | 0.4% |
| Banks | 1,099,966 | 6.7% | Machinery | 912,488 | 5.6% |
| Beverages | 12,289 | 0.1% | Marine Transportation | 67,959 | 0.4% |
| Biotechnology | 585,021 | 3.6% | Media | 68,114 | 0.4% |
| Broadline Retail | 69,074 | 0.4% | Metals & Mining | 327,872 | 2.0% |
| Building Products | 574,497 | 3.5% | Mortgage REITs | 8 | NM |
| Capital Markets | 629,655 | 3.9% | Multi-Utilities | 8,129 | 0.1% |
| Chemicals | 269,098 | 1.6% | Office REITs | 169,157 | 1.0% |
| Commercial Services & Supplies | 361,666 | 2.2% | Oil, Gas & Consumable Fuels | 314,898 | 2.0% |
| Communications Equipment | 101,494 | 0.6% | Paper & Forest Products | 64,480 | 0.4% |
| Construction & Engineering | 353,124 | 2.2% | Passenger Airlines | 290,392 | 1.8% |
| Consumer Finance | 101,125 | 0.6% | Personal Care Products | 55,891 | 0.3% |
| Consumer Staples Distribution & Retail | 40,196 | 0.3% | Pharmaceuticals | 334,764 | 2.1% |
| Containers & Packaging | 45,535 | 0.3% | Professional Services | 174,668 | 1.1% |
| Diversified Consumer Services | 312,117 | 1.9% | Real Estate Management & Development | 50,742 | 0.3% |
| Diversified Telecommunication Services | 142,181 | 0.9% | Residential REITs | 68,898 | 0.4% |
| Electric Utilities | 82,919 | 0.5% | Retail — Discretionary | 102,624 | 0.6% |
| Electrical Equipment | 63,992 | 0.4% | Retail REITs | 377,997 | 2.3% |
| Electronic Equipment, Instruments & Components | 603,954 | 3.7% | Semiconductors & Semiconductor Equipment | 433,557 | 2.7% |
| Energy Equipment & Services | 477,588 | 2.9% | Software | 1,065,061 | 6.5% |
| Entertainment | 167,974 | 1.0% | Specialized REITs | 106,452 | 0.7% |
| Equity REIT — Diversified | 159,731 | 1.0% | Specialty Retail | 224,324 | 1.4% |
| Financial Services | 280,527 | 1.7% | Textiles, Apparel & Luxury Goods | 213,113 | 1.3% |
| Food Products | 193,997 | 1.2% | Trading Companies & Distributors | 144,206 | 0.9% |
| Gas Utilities | 37,376 | 0.2% | Water Utilities | 45,976 | 0.3% |
| Ground Transportation | 37,095 | 0.2% | Wireless Telecommunication Services | 5,210 | NM |
| Health Care Equipment & Supplies | 951,582 | 5.8% | Other** | 33,756 | 0.2% |
| Health Care Providers & Services | 480,183 | 2.9% | Total | \$16,337,559 | 100.0% |
| Health Care REITs | 81,839 | 0.5% | | | |
| Health Care Technology | 29,833 | 0.2% | | | |
| Hotel & Resort REITs | 204,205 | 1.2% | | | |
| Hotels, Restaurants & Leisure | 482,485 | 2.9% | | | |
| Household Durables | 434,983 | 2.7% | | | |
| Household Products | 70,244 | 0.4% | | | |
| Industrial REITs | 98,872 | 0.6% | | | |
| Insurance | 307,698 | 1.9% | | | |

^{REIT} Real Estate Investment Trust

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

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

Common Stocks (99.6%)

| | Shares | Value |
|---|--------|-----------|
| A10 Networks, Inc.* (Software) | 829 | \$ 15,254 |
| AAR Corp. (Aerospace & Defense) | 989 | 60,606 |
| ABM Industries, Inc. (Commercial Services & Supplies) | 1,762 | 90,180 |
| Academy Sports & Outdoors, Inc. (Specialty Retail) | 1,973 | 113,506 |
| Acadia Realty Trust (Retail REITs) | 1,040 | 25,126 |
| AdaptHealth Corp.* (Health Care Providers & Services) | 2,982 | 28,389 |
| Addus HomeCare Corp.* (Health Care Providers & Services) | 191 | 23,942 |
| Adeia, Inc. (Software) | 1,932 | 27,009 |
| Adient PLC (Automobile Components) | 2,447 | 42,162 |
| Advance Auto Parts, Inc. (Specialty Retail) | 1,665 | 78,738 |
| Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components) | 539 | 62,325 |
| AdvanSix, Inc. (Chemicals) | 751 | 21,396 |
| Air Lease Corp. (Trading Companies & Distributors) | 2,907 | 140,146 |
| Alamo Group, Inc. (Machinery) | 163 | 30,303 |
| Alarm.com Holdings, Inc.* (Software) | 555 | 33,744 |
| Albany International Corp. (Machinery) | 438 | 35,027 |
| Alexander & Baldwin, Inc. (Equity REIT—Diversified) | 2,038 | 36,154 |
| Alkermes PLC* (Biotechnology) | 1,634 | 46,995 |
| Allegiant Travel Co. (Passenger Airlines) | 408 | 38,401 |
| Alpha and Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment) | 347 | 12,849 |
| Alpha Metallurgical Resources, Inc. (Metals & Mining) | 113 | 22,614 |
| Ambac Financial Group, Inc.* (Insurance) | 1,331 | 16,837 |
| Amentum Holdings, Inc.* (Technology Services) | 3,484 | 73,269 |
| American Assets Trust, Inc. (Equity REIT—Diversified) | 547 | 14,364 |
| American Axle & Manufacturing Holdings, Inc.* (Automobile Components) | 3,300 | 19,239 |
| American Eagle Outfitters, Inc. (Specialty Retail) | 4,905 | 81,766 |
| American States Water Co. (Water Utilities) | 531 | 41,269 |
| American Woodmark Corp.* (Building Products) | 434 | 34,516 |
| Ameris Bancorp (Banks) | 944 | 59,066 |
| AMERISAFE, Inc. (Insurance) | 294 | 15,153 |
| AMN Healthcare Services, Inc.* (Health Care Providers & Services) | 1,069 | 25,570 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 390 | 14,481 |
| Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs) | 3,567 | 30,890 |
| Apple Hospitality REIT, Inc. (Hotel & Resort REITs) | 3,193 | 49,013 |
| Arbor Realty Trust, Inc. ^(a) (Mortgage REITs) | 5,293 | 73,308 |
| ArcBest Corp. (Ground Transportation) | 657 | 61,311 |
| Arch Resources, Inc. (Metals & Mining) | 508 | 71,740 |
| Arcosa, Inc. (Construction & Engineering) | 493 | 47,693 |
| Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 1,212 | 13,562 |
| Armada Hoffer Properties, Inc. (Equity REIT—Diversified) | 805 | 8,235 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| ARMOUR Residential REIT, Inc. (Mortgage REITs) | 1,565 | \$ 29,516 |
| Artisan Partners Asset Management, Inc.—Class A (Capital Markets) | 1,023 | 44,040 |
| Asbury Automotive Group, Inc.* (Specialty Retail) | 550 | 133,666 |
| Assured Guaranty, Ltd. (Insurance) | 685 | 61,657 |
| Astec Industries, Inc. (Machinery) | 639 | 21,470 |
| Atlantic Union Bankshares Corp. (Banks) | 2,520 | 95,459 |
| Avanos Medical, Inc.* (Health Care Equipment & Supplies) | 1,290 | 20,537 |
| Avista Corp. (Multi-Utilities) | 2,223 | 81,428 |
| Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 373 | 26,062 |
| Azenta, Inc. (Life Sciences Tools & Services) | 652 | 32,600 |
| B&G Foods, Inc. (Food Products) | 2,222 | 15,310 |
| Banc of California, Inc. (Banks) | 3,865 | 59,753 |
| Bank of Hawaii Corp. (Banks) | 602 | 42,886 |
| BankUnited, Inc. (Banks) | 1,132 | 43,208 |
| Banner Corp. (Banks) | 474 | 31,649 |
| Bath & Body Works, Inc. (Retail—Discretionary) | 3,014 | 116,853 |
| Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components) | 444 | 20,158 |
| Berkshire Hills Bancorp, Inc. (Banks) | 1,183 | 33,633 |
| BGC Group, Inc.—Class A (Capital Markets) | 4,679 | 42,392 |
| BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure) | 640 | 22,486 |
| Blackstone Mortgage Trust, Inc.—Class A (Mortgage REITs) | 4,856 | 84,543 |
| Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure) | 2,119 | 25,873 |
| Boise Cascade Co. (Trading Companies & Distributors) | 1,079 | 128,250 |
| Brady Corp.—Class A (Commercial Services & Supplies) | 444 | 32,789 |
| Brandywine Realty Trust (Office REITs) | 4,845 | 27,132 |
| Bread Financial Holdings, Inc. (Consumer Finance) | 1,395 | 85,179 |
| Bristow Group, Inc.* (Energy Equipment & Services) | 691 | 23,701 |
| Brookline Bancorp, Inc. (Banks) | 2,500 | 29,500 |
| Cable One, Inc. (Media) | 129 | 46,713 |
| Caleres, Inc. (Specialty Retail) | 987 | 22,859 |
| California Resources Corp. (Oil, Gas & Consumable Fuels) | 2,007 | 104,143 |
| California Water Service Group (Water Utilities) | 1,669 | 75,656 |
| Calix, Inc.* (Communications Equipment) | 993 | 34,626 |
| Capitol Federal Financial, Inc. (Banks) | 3,427 | 20,254 |
| CareTrust REIT, Inc. (Health Care REITs) | 2,680 | 72,494 |
| Cars.com, Inc.* (Interactive Media & Services) | 936 | 16,221 |
| Carter's, Inc. (Textiles, Apparel & Luxury Goods) | 1,012 | 54,840 |
| Cathay General Bancorp (Banks) | 999 | 47,562 |
| Centerspace (Residential REITs) | 205 | 13,561 |
| Central Garden & Pet Co.*—Class A (Household Products) | 1,460 | 48,254 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Central Garden & Pet Co.* (Household Products) | 268 | \$ 10,398 |
| Central Pacific Financial Corp. (Banks) | 288 | 8,366 |
| Century Communities, Inc. (Household Durables) | 774 | 56,781 |
| Certara, Inc.* (Health Care Technology) | 3,073 | 32,728 |
| CEVA, Inc.* (Semiconductors & Semiconductor Equipment) | 345 | 10,885 |
| Chesapeake Utilities Corp. (Gas Utilities) | 275 | 33,371 |
| Clearway Energy, Inc.—Class A (Independent Power/Renewable Electricity Producers) | 971 | 23,741 |
| Clearway Energy, Inc.—Class C (Independent Power/Renewable Electricity Producers) | 2,325 | 60,450 |
| Cohu, Inc.* (Semiconductors & Semiconductor Equipment) | 1,308 | 34,924 |
| Community Financial System, Inc. (Banks) | 532 | 32,814 |
| Comstock Resources, Inc.* (Oil, Gas & Consumable Fuels) | 1,245 | 22,684 |
| Concentra Group Holdings Parent, Inc. (Health Care Providers & Services) | 1,792 | 35,446 |
| CONMED Corp. (Health Care Equipment & Supplies) | 867 | 59,337 |
| Core Laboratories, Inc. (Energy Equipment & Services) | 685 | 11,857 |
| CoreCivic, Inc. (Commercial Services & Supplies) | 1,454 | 31,610 |
| Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals) | 1,264 | 8,355 |
| Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure) | 623 | 32,932 |
| Crescent Energy Co.—Class A (Oil, Gas & Consumable Fuels) | 4,901 | 71,604 |
| CSG Systems International, Inc. (Professional Services) | 383 | 19,575 |
| CTS Corp. (Electronic Equipment, Instruments & Components) | 339 | 17,875 |
| Cushman & Wakefield PLC* (Real Estate Management & Development) | 6,440 | 84,235 |
| Customers Bancorp, Inc.* (Banks) | 819 | 39,869 |
| CVB Financial Corp. (Banks) | 2,174 | 46,545 |
| CVR Energy, Inc. (Oil, Gas & Consumable Fuels) | 959 | 17,972 |
| Cytek Biosciences, Inc.* (Life Sciences Tools & Services) | 2,929 | 19,009 |
| Dana, Inc. (Automobile Components) | 3,621 | 41,859 |
| Deluxe Corp. (Commercial Services & Supplies) | 1,242 | 28,057 |
| Digi International, Inc.* (Communications Equipment) | 419 | 12,666 |
| Dime Community Bancshares, Inc. (Banks) | 1,101 | 33,839 |
| Diodes, Inc.* (Semiconductors & Semiconductor Equipment) | 1,300 | 80,171 |
| DNOW, Inc.* (Trading Companies & Distributors) | 1,278 | 16,627 |
| Donnelley Financial Solutions, Inc.* (Capital Markets) | 431 | 27,037 |
| Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels) | 1,022 | 24,906 |
| DoubleVerify Holdings, Inc.* (Software) | 1,733 | 33,291 |
| Douglas Emmett, Inc. (Office REITs) | 1,974 | 36,638 |
| DXC Technology Co.* (IT Services) | 5,080 | 101,499 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Dynavax Technologies Corp.* (Biotechnology) | 2,024 | \$ 25,846 |
| Eagle Bancorp, Inc. (Banks) | 848 | 22,073 |
| Easterly Government Properties, Inc. (Office REITs) | 2,788 | 31,672 |
| EchoStar Corp.*—Class A (Media) | 1,729 | 39,594 |
| Edgewell Personal Care Co. (Personal Care Products) | 1,367 | 45,931 |
| Ellington Financial, Inc. (Mortgage REITs) | 2,544 | 30,833 |
| Elme Communities (Residential REITs) | 1,014 | 15,484 |
| Embecka Corp. (Health Care Equipment & Supplies) | 1,620 | 33,453 |
| Employers Holdings, Inc. (Insurance) | 333 | 17,060 |
| Encore Capital Group, Inc.* (Consumer Finance) | 665 | 31,767 |
| Energizer Holdings, Inc. (Household Products) | 1,063 | 37,088 |
| Enpro, Inc. (Machinery) | 224 | 38,629 |
| Enviri Corp. (Commercial Services & Supplies) | 2,249 | 17,317 |
| ePlus, Inc.* (Electronic Equipment, Instruments & Components) | 395 | 29,183 |
| Ethan Allen Interiors, Inc. (Household Durables) | 635 | 17,850 |
| Etsy, Inc.* (Broadline Retail) | 1,610 | 85,153 |
| EVERTEC, Inc. (Financial Services) | 625 | 21,581 |
| Everus Construction Group, Inc.* (Construction & Engineering) | 744 | 48,918 |
| eXp World Holdings, Inc. (Real Estate Management & Development) | 2,369 | 27,267 |
| Extreme Networks, Inc.* (Communications Equipment) | 1,928 | 32,275 |
| EZCORP, Inc.*—Class A (Consumer Finance) | 1,445 | 17,658 |
| FB Financial Corp. (Banks) | 540 | 27,815 |
| First Bancorp (Banks) | 1,161 | 51,049 |
| First Bancorp (Banks) | 1,783 | 33,146 |
| First Commonwealth Financial Corp. (Banks) | 1,509 | 25,532 |
| First Financial Bancorp (Banks) | 1,421 | 38,196 |
| First Hawaiian, Inc. (Banks) | 2,045 | 53,068 |
| Foot Locker, Inc. (Specialty Retail) | 2,316 | 50,396 |
| FormFactor, Inc.* (Semiconductors & Semiconductor Equipment) | 1,195 | 52,580 |
| Fortrea Holdings, Inc.* (Life Sciences Tools & Services) | 2,518 | 46,960 |
| Forward Air Corp. (Air Freight & Logistics) | 343 | 11,062 |
| Four Corners Property Trust, Inc. (Specialized REITs) | 1,249 | 33,898 |
| Fox Factory Holding Corp.* (Automobile Components) | 1,169 | 35,386 |
| Franklin BSP Reality Trust, Inc. (Mortgage REITs) | 2,296 | 28,792 |
| Franklin Electric Co., Inc. (Machinery) | 430 | 41,904 |
| Fresh Del Monte Produce, Inc. (Food Products) | 942 | 31,284 |
| Fulgent Genetics, Inc.* (Health Care Providers & Services) | 566 | 10,454 |
| Fulton Financial Corp. (Banks) | 2,707 | 52,191 |
| Gates Industrial Corp. PLC* (Machinery) | 2,163 | 44,493 |
| Gentherm, Inc.* (Automobile Components) | 870 | 34,735 |
| Genworth Financial, Inc.* (Insurance) | 11,985 | 83,775 |
| Getty Realty Corp. (Retail REITs) | 810 | 24,405 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Gibraltar Industries, Inc.* (Building Products) | 850 | \$ 50,065 |
| G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods) | 1,085 | 35,393 |
| Global Net Lease, Inc. (Equity REIT—Diversified) | 5,559 | 40,581 |
| GMS, Inc.* (Trading Companies & Distributors) | 397 | 33,678 |
| Gogo, Inc.* (Wireless Telecommunication Services) | 896 | 7,249 |
| Golden Entertainment, Inc. (Hotels, Restaurants & Leisure) | 577 | 18,233 |
| Green Dot Corp.*—Class A (Consumer Finance) | 1,509 | 16,056 |
| Green Plains, Inc.* (Oil, Gas & Consumable Fuels) | 1,814 | 17,197 |
| Grid Dynamics Holdings, Inc.* (IT Services) | 588 | 13,077 |
| Grocery Outlet Holding Corp.* (Consumer Staples Distribution & Retail) | 2,727 | 42,568 |
| Group 1 Automotive, Inc. (Specialty Retail) | 186 | 78,395 |
| Guess?, Inc. (Specialty Retail) | 764 | 10,742 |
| H.B. Fuller Co. (Chemicals) | 1,533 | 103,447 |
| HA Sustainable Infrastructure Capital, Inc. (Financial Services) | 1,530 | 41,050 |
| Hanesbrands, Inc. (Textiles, Apparel & Luxury Goods) | 4,650 | 37,851 |
| Hanmi Financial Corp. (Banks) | 842 | 19,888 |
| Harmonic, Inc.* (Communications Equipment) | 1,602 | 21,194 |
| Hayward Holdings, Inc.* (Building Products) | 3,990 | 61,007 |
| Healthcare Services Group, Inc. (Commercial Services & Supplies) | 2,057 | 23,892 |
| HealthStream, Inc. (Health Care Technology) | 283 | 8,999 |
| Heartland Express, Inc. (Ground Transportation) | 1,213 | 13,610 |
| Heidrick & Struggles International, Inc. (Professional Services) | 264 | 11,698 |
| Helen of Troy, Ltd.* (Household Durables) | 641 | 38,351 |
| Helix Energy Solutions Group, Inc.* (Energy Equipment & Services) | 1,726 | 16,086 |
| Helmerich & Payne, Inc. (Energy Equipment & Services) | 1,163 | 37,239 |
| Heritage Financial Corp. (Banks) | 959 | 23,496 |
| Hertz Global Holdings, Inc.* (Ground Transportation) | 3,443 | 12,601 |
| Highwoods Properties, Inc. (Office REITs) | 1,161 | 35,503 |
| Hillenbrand, Inc. (Machinery) | 1,971 | 60,667 |
| Hilltop Holdings, Inc.* (Banks) | 1,294 | 37,047 |
| HNI Corp. (Commercial Services & Supplies) | 644 | 32,438 |
| Hope Bancorp, Inc. (Banks) | 3,388 | 41,639 |
| Horace Mann Educators Corp. (Insurance) | 1,145 | 44,918 |
| Hub Group, Inc.—Class A (Air Freight & Logistics) | 1,706 | 76,019 |
| IAC Inc.* (Interactive Media & Services) | 1,987 | 85,718 |
| Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment) | 947 | 30,512 |
| Independent Bank Corp. (Banks) | 1,192 | 76,514 |
| Ingevity Corp.* (Chemicals) | 499 | 20,334 |
| Innospec, Inc. (Chemicals) | 350 | 38,521 |
| Innovative Industrial Properties, Inc. (Industrial REITs) | 255 | 16,993 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Innovex International, Inc.* (Energy Equipment & Services) | 1,056 | \$ 14,752 |
| Innoviva, Inc.* (Pharmaceuticals) | 696 | 12,076 |
| Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components) | 766 | 116,508 |
| Insteel Industries, Inc. (Building Products) | 546 | 14,747 |
| Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies) | 1,862 | 42,230 |
| International Seaways, Inc. (Oil, Gas & Consumable Fuels) | 485 | 17,431 |
| Ironwood Pharmaceuticals, Inc.* (Biotechnology) | 2,647 | 11,726 |
| J & J Snack Foods Corp. (Food Products) | 196 | 30,405 |
| Jack in the Box, Inc. (Hotels, Restaurants & Leisure) | 537 | 22,361 |
| Jackson Financial, Inc.—Class A (Financial Services) | 2,073 | 180,516 |
| JBG SMITH Properties (Office REITs) | 2,371 | 36,442 |
| JetBlue Airways Corp.* (Passenger Airlines) | 8,373 | 65,812 |
| John B. Sanfilippo & Son, Inc. (Food Products) | 253 | 22,039 |
| John Bean Technologies Corp. (Machinery) | 519 | 65,966 |
| John Wiley & Sons, Inc.—Class A (Media) | 474 | 20,719 |
| Kaiser Aluminum Corp. (Metals & Mining) | 448 | 31,481 |
| Kennametal, Inc. (Machinery) | 2,180 | 52,364 |
| Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development) | 2,089 | 20,869 |
| KKR Real Estate Finance Trust, Inc. (Mortgage REITs) | 1,640 | 16,564 |
| Knowles Corp.* (Electronic Equipment, Instruments & Components) | 2,472 | 49,267 |
| Kohl's Corp. ^(a) (Broadline Retail) | 3,121 | 43,819 |
| Koppers Holdings, Inc. (Chemicals) | 568 | 18,403 |
| Korn Ferry (Professional Services) | 555 | 37,435 |
| Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment) | 1,512 | 70,550 |
| Lakeland Financial Corp. (Banks) | 330 | 22,691 |
| La-Z-Boy, Inc. (Household Durables) | 1,173 | 51,108 |
| LCI Industries (Automobile Components) | 714 | 73,820 |
| Leggett & Platt, Inc. (Household Durables) | 3,769 | 36,182 |
| Leslie's, Inc.* (Specialty Retail) | 5,191 | 11,576 |
| Lexington Realty Trust (Industrial REITs) | 8,260 | 67,071 |
| LGI Homes, Inc.* (Household Durables) | 581 | 51,941 |
| Liberty Energy, Inc. (Energy Equipment & Services) | 2,064 | 41,053 |
| Ligand Pharmaceuticals, Inc.* (Pharmaceuticals) | 238 | 25,502 |
| Lincoln National Corp. (Insurance) | 4,780 | 151,574 |
| Lindsay Corp. (Machinery) | 166 | 19,639 |
| LiveRamp Holdings, Inc.* (Software) | 880 | 26,726 |
| LTC Properties, Inc. (Health Care REITs) | 673 | 23,252 |
| Lumen Technologies, Inc. (Diversified Telecommunication Services) | 13,968 | 74,170 |
| M/I Homes, Inc.* (Household Durables) | 359 | 47,729 |
| Mack-Cali Realty Corp. (Residential REITs) | 1,293 | 21,502 |
| Magnolia Oil & Gas Corp.—Class A (Oil, Gas & Consumable Fuels) | 1,930 | 45,123 |
| Marcus & Millichap, Inc. (Real Estate Management & Development) | 676 | 25,864 |
| MarineMax, Inc.* (Specialty Retail) | 558 | 16,154 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Marten Transport, Ltd. (Ground Transportation) | 1,623 | \$ 25,335 |
| Masterbrand, Inc.* (Building Products) | 3,567 | 52,114 |
| Materion Corp. (Metals & Mining) | 582 | 57,548 |
| Mativ Holdings, Inc. (Chemicals) | 1,525 | 16,623 |
| Matson, Inc. (Marine Transportation) | 336 | 45,306 |
| Matthews International Corp.—Class A (Commercial Services & Supplies) | 858 | 23,749 |
| MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment) | 2,155 | 42,626 |
| MDU Resources Group, Inc. (Construction & Engineering) | 5,722 | 103,110 |
| Medical Properties Trust, Inc. ^(a) (Health Care REITs) | 16,851 | 66,561 |
| Mednax, Inc.* (Health Care Providers & Services) | 2,372 | 31,121 |
| Mercury Systems, Inc.* (Aerospace & Defense) | 1,423 | 59,766 |
| Meritage Homes Corp. (Household Durables) | 1,016 | 156,281 |
| Mesa Laboratories, Inc. (Life Sciences Tools & Services) | 50 | 6,594 |
| MGE Energy, Inc. (Electric Utilities) | 386 | 36,269 |
| MGP Ingredients, Inc. (Beverages) | 395 | 15,551 |
| Middlesex Water Co. (Water Utilities) | 251 | 13,210 |
| MillerKnoll, Inc. (Commercial Services & Supplies) | 1,941 | 43,847 |
| Minerals Technologies, Inc. (Chemicals) | 896 | 68,284 |
| Mister Car Wash, Inc.* (Diversified Consumer Services) | 1,390 | 10,133 |
| Moelis & Co.—Class A (Capital Markets) | 971 | 71,737 |
| Monro, Inc. (Specialty Retail) | 840 | 20,832 |
| MP Materials Corp.* (Metals & Mining) | 1,898 | 29,609 |
| Mr. Cooper Group, Inc.* (Financial Services) | 1,795 | 172,338 |
| MYR Group, Inc.* (Construction & Engineering) | 195 | 29,010 |
| Myriad Genetics, Inc.* (Biotechnology) | 2,554 | 35,015 |
| N-able, Inc.* (Software) | 1,109 | 10,358 |
| Nabors Industries, Ltd.* (Energy Equipment & Services) | 121 | 6,918 |
| National Bank Holdings Corp.—Class A (Banks) | 587 | 25,276 |
| National Beverage Corp. (Beverages) | 315 | 13,441 |
| National HealthCare Corp. (Health Care Providers & Services) | 125 | 13,445 |
| National Presto Industries, Inc.* (Aerospace & Defense) | 144 | 14,172 |
| National Vision Holdings, Inc.* (Specialty Retail) | 2,210 | 23,028 |
| Navient Corp. (Consumer Finance) | 2,169 | 28,826 |
| NBT Bancorp, Inc. (Banks) | 742 | 35,438 |
| NCR Atleos Corp.* (Financial Services) | 1,140 | 38,669 |
| NCR Voyix Corp.* (Software) | 4,097 | 56,702 |
| NeoGenomics, Inc.* (Health Care Providers & Services) | 1,981 | 32,647 |
| NetScout Systems, Inc.* (Communications Equipment) | 2,015 | 43,645 |
| New York Mortgage Trust, Inc. (Mortgage REITs) | 2,542 | 15,405 |
| Newell Brands, Inc. (Household Durables) | 11,675 | 116,283 |
| Northwest Bancshares, Inc. (Banks) | 3,575 | 47,154 |
| Northwest Natural Holding Co. (Gas Utilities) | 1,126 | 44,545 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| NV5 Global, Inc.* (Professional Services) | 1,461 | \$ 27,525 |
| OFG Bancorp (Banks) | 529 | 22,387 |
| O-I Glass, Inc. (Containers & Packaging) | 4,340 | 47,046 |
| Omnicell, Inc.* (Health Care Equipment & Supplies) | 1,299 | 57,831 |
| Organon & Co. (Pharmaceuticals) | 7,227 | 107,826 |
| Otter Tail Corp. (Electric Utilities) | 645 | 47,626 |
| Owens & Minor, Inc. (Health Care Providers & Services) | 2,074 | 27,107 |
| Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods) | 414 | 32,615 |
| Pacific Premier Bancorp, Inc. (Banks) | 2,706 | 67,434 |
| Pacira BioSciences, Inc.* (Pharmaceuticals) | 1,295 | 24,398 |
| Papa John's International, Inc. (Hotels, Restaurants & Leisure) | 915 | 37,579 |
| Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels) | 1,570 | 25,732 |
| Park National Corp. (Banks) | 139 | 23,829 |
| Patrick Industries, Inc. (Automobile Components) | 490 | 40,709 |
| Patterson Cos., Inc. (Health Care Providers & Services) | 2,202 | 67,954 |
| Patterson-UTI Energy, Inc. (Energy Equipment & Services) | 9,960 | 82,271 |
| PC Connection, Inc. (Electronic Equipment, Instruments & Components) | 346 | 23,967 |
| Peabody Energy Corp. (Oil, Gas & Consumable Fuels) | 3,411 | 71,426 |
| Pebblebrook Hotel Trust (Hotel & Resort REITs) | 1,679 | 22,750 |
| PENN Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 4,201 | 83,264 |
| PennyMac Mortgage Investment Trust (Mortgage REITs) | 2,437 | 30,682 |
| Perdoceo Education Corp. (Diversified Consumer Services) | 815 | 21,573 |
| Phillips Edison & Co., Inc. (Retail REITs) | 1,926 | 72,149 |
| Phinia, Inc. (Automobile Components) | 578 | 27,842 |
| Photronics, Inc.* (Semiconductors & Semiconductor Equipment) | 1,031 | 24,290 |
| Pitney Bowes, Inc. (Commercial Services & Supplies) | 2,351 | 17,021 |
| Plexus Corp.* (Electronic Equipment, Instruments & Components) | 245 | 38,338 |
| PRA Group, Inc.* (Consumer Finance) | 1,106 | 23,104 |
| Premier, Inc.—Class A (Health Care Providers & Services) | 2,697 | 57,176 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 555 | 43,339 |
| PriceSmart, Inc. (Consumer Staples Distribution & Retail) | 697 | 64,243 |
| Privia Health Group, Inc.* (Health Care Providers & Services) | 898 | 17,556 |
| ProAssurance Corp. (Insurance) | 1,435 | 22,831 |
| Progyny, Inc.* (Health Care Providers & Services) | 1,039 | 17,923 |
| ProPetro Holding Corp.* (Energy Equipment & Services) | 2,224 | 20,750 |
| Proto Labs, Inc.* (Machinery) | 688 | 26,894 |
| Provident Financial Services, Inc. (Banks) | 3,662 | 69,102 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|------------|
| Qorvo, Inc.* (Semiconductors & Semiconductor Equipment) | 2,653 | \$ 185,524 |
| Quaker Chemical Corp. (Chemicals) | 385 | 54,193 |
| Quanex Building Products Corp. (Building Products) | 1,319 | 31,973 |
| QuidelOrtho Corp.* (Health Care Equipment & Supplies) | 1,850 | 82,418 |
| Radian Group, Inc. (Financial Services) | 2,298 | 72,893 |
| Ready Capital Corp. (Mortgage REITs) | 4,729 | 32,252 |
| Redwood Trust, Inc. (Mortgage REITs) | 3,712 | 24,239 |
| Renasant Corp. (Banks) | 1,784 | 63,778 |
| Resideo Technologies, Inc. (Building Products) | 4,124 | 95,058 |
| Retail Opportunity Investments Corp. (Retail REITs) | 1,722 | 29,894 |
| REX American Resources Corp.* (Oil, Gas & Consumable Fuels) | 433 | 18,052 |
| Robert Half, Inc. (Professional Services) | 2,848 | 200,670 |
| Rogers Corp.* (Electronic Equipment, Instruments & Components) | 476 | 48,366 |
| RPC, Inc. (Energy Equipment & Services) | 1,114 | 6,617 |
| Rush Enterprises, Inc.—Class A (Trading Companies & Distributors) | 665 | 36,435 |
| RXO, Inc.* (Ground Transportation) | 2,079 | 49,563 |
| S&T Bancorp, Inc. (Banks) | 504 | 19,263 |
| Safehold, Inc. (Specialized REITs) | 1,280 | 23,654 |
| Safety Insurance Group, Inc. (Insurance) | 416 | 34,278 |
| Sally Beauty Holdings, Inc.* (Specialty Retail) | 2,860 | 29,887 |
| Sanmina Corp.* (Electronic Equipment, Instruments & Components) | 798 | 60,385 |
| Saul Centers, Inc. (Retail REITs) | 159 | 6,169 |
| ScanSource, Inc.* (Electronic Equipment, Instruments & Components) | 615 | 29,182 |
| Schneider National, Inc.—Class B (Ground Transportation) | 1,319 | 38,620 |
| Scholastic Corp. (Media) | 697 | 14,867 |
| Schrodinger, Inc.* (Health Care Technology) | 731 | 14,101 |
| Seacoast Banking Corp. of Florida (Banks) | 2,376 | 65,411 |
| Sealed Air Corp. (Containers & Packaging) | 2,493 | 84,338 |
| Select Medical Holdings Corp. (Health Care Providers & Services) | 2,932 | 55,268 |
| Sensient Technologies Corp. (Chemicals) | 559 | 39,834 |
| Shenandoah Telecommunications Co. (Diversified Telecommunication Services) | 1,288 | 16,242 |
| Shoe Carnival, Inc. (Specialty Retail) | 496 | 16,408 |
| Shutterstock, Inc. (Interactive Media & Services) | 675 | 20,486 |
| Signet Jewelers, Ltd. (Specialty Retail) | 1,236 | 99,758 |
| Simmons First National Corp.—Class A (Banks) | 3,522 | 78,118 |
| Simulations Plus, Inc. (Health Care Technology) | 206 | 5,745 |
| SiriusPoint, Ltd.* (Insurance) | 2,590 | 42,450 |
| SITE Centers Corp. (Retail REITs) | 1,324 | 20,244 |
| SJW Group (Water Utilities) | 848 | 41,739 |
| SL Green Realty Corp. (Office REITs) | 596 | 40,481 |
| SM Energy Co. (Oil, Gas & Consumable Fuels) | 1,605 | 62,210 |
| SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 1,495 | 28,689 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 1,139 | \$ 15,490 |
| SolarWinds Corp. (Software) | 1,532 | 21,831 |
| Sonic Automotive, Inc.—Class A (Specialty Retail) | 410 | 25,974 |
| Sonos, Inc.* (Household Durables) | 3,418 | 51,407 |
| Southside Bancshares, Inc. (Banks) | 800 | 25,408 |
| SpartanNash Co. (Consumer Staples Distribution & Retail) | 947 | 17,349 |
| Sprinklr, Inc.*—Class A (Software) | 1,930 | 16,309 |
| STAAR Surgical Co.* (Health Care Equipment & Supplies) | 595 | 14,453 |
| Standard Motor Products, Inc. (Automobile Components) | 579 | 17,937 |
| Standex International Corp. (Machinery) | 119 | 22,252 |
| Stellar Bancorp, Inc. (Banks) | 1,334 | 37,819 |
| Stepan Co. (Chemicals) | 594 | 38,432 |
| StepStone Group, Inc.—Class A (Capital Markets) | 763 | 44,162 |
| Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods) | 689 | 29,296 |
| Stewart Information Services Corp. (Insurance) | 778 | 52,507 |
| StoneX Group, Inc.* (Capital Markets) | 373 | 36,543 |
| Strategic Education, Inc. (Diversified Consumer Services) | 683 | 63,806 |
| Sturm Ruger & Co., Inc. (Leisure Products) | 471 | 16,659 |
| Summit Hotel Properties, Inc. (Hotel & Resort REITs) | 1,552 | 10,631 |
| Sun Country Airlines Holdings, Inc.* (Passenger Airlines) | 1,099 | 16,023 |
| SunCoke Energy, Inc. (Metals & Mining) | 2,360 | 25,252 |
| Sunrun, Inc.* (Electrical Equipment) | 6,296 | 58,238 |
| Supernus Pharmaceuticals, Inc.* (Pharmaceuticals) | 760 | 27,482 |
| Talos Energy, Inc.* (Oil, Gas & Consumable Fuels) | 3,485 | 33,839 |
| Tanger, Inc. (Retail REITs) | 1,026 | 35,017 |
| TechTarget, Inc.* (Media) | 407 | 8,067 |
| TEGNA, Inc. (Media) | 4,522 | 82,708 |
| Telephone & Data Systems, Inc. (Wireless Telecommunication Services) | 2,737 | 93,359 |
| Tennant Co. (Machinery) | 530 | 43,211 |
| Terreno Realty Corp. (Industrial REITs) | 1,427 | 84,393 |
| The Andersons, Inc. (Consumer Staples Distribution & Retail) | 901 | 36,509 |
| The Buckle, Inc. (Specialty Retail) | 420 | 21,340 |
| The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure) | 448 | 21,253 |
| The Hain Celestial Group, Inc.* (Food Products) | 2,532 | 15,572 |
| The Macerich Co. (Retail REITs) | 2,343 | 46,674 |
| The ODP Corp.* (Specialty Retail) | 844 | 19,193 |
| The Simply Good Foods Co.* (Food Products) | 1,382 | 53,869 |
| Thryv Holdings, Inc.* (Media) | 713 | 10,552 |
| TimkenSteel Corp. (Metals & Mining) | 1,049 | 14,822 |
| Titan International, Inc. (Machinery) | 1,347 | 9,146 |
| Tompkins Financial Corp. (Banks) | 211 | 14,312 |
| Tootsie Roll Industries, Inc. (Food Products) | 199 | 6,434 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Topgolf Callaway Brands Corp.* (Leisure Products) | 3,973 | \$ 31,228 |
| TreeHouse Foods, Inc.* (Food Products) | 1,293 | 45,423 |
| Tri Pointe Homes, Inc.* (Household Durables) | 1,288 | 46,703 |
| TripAdvisor, Inc.* (Interactive Media & Services) | 1,020 | 15,065 |
| Triumph Financial, Inc.* (Banks) | 239 | 21,720 |
| Triumph Group, Inc. (Aerospace & Defense) | 869 | 16,216 |
| TrustCo Bank Corp. (Banks) | 534 | 17,788 |
| Trustmark Corp. (Banks) | 1,717 | 60,730 |
| TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 1,373 | 33,982 |
| Two Harbors Investment Corp. (Mortgage REITs) | 2,909 | 34,413 |
| U.S. Physical Therapy, Inc. (Health Care Providers & Services) | 217 | 19,250 |
| Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 1,264 | 45,441 |
| UniFirst Corp. (Commercial Services & Supplies) | 232 | 39,693 |
| United Community Banks, Inc. (Banks) | 3,349 | 108,207 |
| United Fire Group, Inc. (Insurance) | 597 | 16,985 |
| United Natural Foods, Inc.* (Consumer Staples Distribution & Retail) | 1,681 | 45,908 |
| Uniti Group, Inc. (Specialized REITs) | 3,632 | 19,976 |
| Unitil Corp. (Multi-Utilities) | 278 | 15,065 |
| Universal Corp. (Tobacco) | 693 | 38,004 |
| Universal Health Realty Income Trust (Health Care REITs) | 179 | 6,661 |
| Upbound Group, Inc. (Specialty Retail) | 1,366 | 39,846 |
| Urban Edge Properties (Retail REITs) | 1,402 | 30,143 |
| Urban Outfitters, Inc.* (Specialty Retail) | 869 | 47,691 |
| USANA Health Sciences, Inc.* (Personal Care Products) | 310 | 11,126 |
| Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment) | 1,594 | 42,719 |
| Veritex Holdings, Inc. (Banks) | 1,529 | 41,528 |
| Vestis Corp. (Commercial Services & Supplies) | 3,211 | 48,937 |
| VF Corp. (Textiles, Apparel & Luxury Goods) | 9,287 | 199,299 |
| Viasat, Inc.* (Communications Equipment) | 2,378 | 20,237 |
| Viavi Solutions, Inc.* (Communications Equipment) | 3,550 | 35,855 |
| Vicor Corp.* (Electrical Equipment) | 284 | 13,723 |
| Victoria's Secret & Co.* (Specialty Retail) | 2,204 | 91,290 |
| Vir Biotechnology, Inc.* (Biotechnology) | 2,590 | 19,011 |
| Virtus Investment Partners, Inc. (Capital Markets) | 113 | 24,926 |
| Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components) | 3,160 | 53,530 |
| Vital Energy, Inc.* (Oil, Gas & Consumable Fuels) | 757 | 23,406 |
| Wabash National Corp. (Machinery) | 1,218 | 20,864 |
| Walker & Dunlop, Inc. (Financial Services) | 900 | 87,489 |
| Washington Federal, Inc. (Banks) | 2,280 | 73,507 |
| WD-40 Co. (Household Products) | 149 | 36,159 |
| Werner Enterprises, Inc. (Ground Transportation) | 1,734 | 62,286 |
| Westamerica Bancorp (Banks) | 338 | 17,731 |
| Whitestone REIT (Retail REITs) | 626 | 8,870 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-------------------|
| Winnebago Industries, Inc. (Automobiles) | 812 | \$ 38,797 |
| WK Kellogg Co. (Food Products) | 707 | 12,719 |
| Wolfspeed, Inc.* ^(a) (Semiconductors & Semiconductor Equipment) | 2,150 | 14,319 |
| Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods) | 719 | 15,962 |
| World Acceptance Corp.* (Consumer Finance) | 91 | 10,232 |
| World Kinect Corp. (Oil, Gas & Consumable Fuels) | 1,629 | 44,814 |
| Worthington Enterprises, Inc. (Household Durables) | 875 | 35,096 |
| Worthington Steel, Inc. (Metals & Mining) | 981 | 31,215 |
| WSFS Financial Corp. (Banks) | 893 | 47,445 |
| Xencor, Inc.* (Biotechnology) | 1,140 | 26,197 |
| Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals) | 3,245 | 27,355 |
| Yelp, Inc.* (Interactive Media & Services) | 831 | 32,160 |
| Ziff Davis, Inc.* (Interactive Media & Services) | 1,199 | 65,154 |
| TOTAL COMMON STOCKS (Cost \$16,143,141) | | 18,540,380 |

Repurchase Agreements^(b) (0.2%)

| | Principal Amount | Value |
|---|------------------|---------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$34,008 | \$34,000 | \$ 34,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$34,000) | | 34,000 |

Collateral for Securities Loaned^(c) (0.9%)

| | Shares | Value |
|--|---------|----------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(d) | 170,389 | \$ 170,389 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$170,389) | | 170,389 |

TOTAL INVESTMENT SECURITIES

| | |
|---|---------------------|
| (Cost \$16,347,530) — 100.7% | 18,744,769 |
| Net other assets (liabilities) — (0.7)% | (133,355) |
| NET ASSETS—100.0% | \$18,611,414 |

* Non-income producing security.

^(a) All or part of this security was on loan as of December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$167,919.^(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to 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 December 31, 2024.^(d) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|--|------------|--------------------|---|---------------------|--------------------|
| Aerospace & Defense | \$ 150,760 | 0.8% | Interactive Media & Services | \$ 234,805 | 1.3% |
| Air Freight & Logistics | 87,081 | 0.5% | IT Services | 114,575 | 0.6% |
| Automobile Components | 333,689 | 1.8% | Leisure Products | 47,887 | 0.3% |
| Automobiles | 38,797 | 0.2% | Life Sciences Tools & Services | 105,163 | 0.5% |
| Banks | 2,132,133 | 11.5% | Machinery | 532,828 | 2.9% |
| Beverages | 28,992 | 0.2% | Marine Transportation | 45,306 | 0.2% |
| Biotechnology | 164,790 | 0.9% | Media | 223,219 | 1.2% |
| Broadline Retail | 128,972 | 0.7% | Metals & Mining | 284,281 | 1.5% |
| Building Products | 339,480 | 1.8% | Mortgage REITs | 431,437 | 2.3% |
| Capital Markets | 290,837 | 1.6% | Multi-Utilities | 96,493 | 0.5% |
| Chemicals | 419,467 | 2.3% | Office REITs | 207,867 | 1.1% |
| Commercial Services & Supplies | 429,529 | 2.3% | Oil, Gas & Consumable Fuels | 600,539 | 3.2% |
| Communications Equipment | 200,498 | 1.1% | Passenger Airlines | 120,236 | 0.7% |
| Construction & Engineering | 228,732 | 1.2% | Personal Care Products | 57,057 | 0.3% |
| Consumer Finance | 212,822 | 1.1% | Pharmaceuticals | 255,104 | 1.4% |
| Consumer Staples Distribution & Retail | 206,577 | 1.1% | Professional Services | 296,903 | 1.6% |
| Containers & Packaging | 131,384 | 0.7% | Real Estate Management & Development | 158,235 | 0.9% |
| Diversified Consumer Services | 95,512 | 0.5% | Residential REITs | 50,547 | 0.3% |
| Diversified Telecommunication Services | 90,412 | 0.5% | Retail — Discretionary | 116,853 | 0.6% |
| Electric Utilities | 83,895 | 0.5% | Retail REITs | 298,690 | 1.6% |
| Electrical Equipment | 71,961 | 0.4% | Semiconductors & Semiconductor Equipment | 717,632 | 3.8% |
| Electronic Equipment, Instruments & Components | 596,628 | 3.2% | Software | 241,224 | 1.3% |
| Energy Equipment & Services | 261,244 | 1.4% | Specialized REITs | 77,529 | 0.4% |
| Equity REIT — Diversified | 99,334 | 0.5% | Specialty Retail | 1,033,045 | 5.5% |
| Financial Services | 614,536 | 3.3% | Technology Hardware, Storage & Peripherals | 35,710 | 0.2% |
| Food Products | 233,056 | 1.2% | Technology Services | 73,269 | 0.4% |
| Gas Utilities | 77,916 | 0.4% | Textiles, Apparel & Luxury Goods | 405,256 | 2.2% |
| Ground Transportation | 263,327 | 1.4% | Tobacco | 38,004 | 0.2% |
| Health Care Equipment & Supplies | 310,259 | 1.7% | Trading Companies & Distributors | 355,136 | 1.9% |
| Health Care Providers & Services | 463,248 | 2.5% | Water Utilities | 171,874 | 0.9% |
| Health Care REITs | 168,968 | 0.9% | Wireless Telecommunication Services | 100,608 | 0.5% |
| Health Care Technology | 61,573 | 0.3% | Other** | 71,034 | 0.4% |
| Hotel & Resort REITs | 82,394 | 0.5% | | | |
| Hotels, Restaurants & Leisure | 263,981 | 1.4% | | | |
| Household Durables | 705,712 | 3.8% | | | |
| Household Products | 131,899 | 0.7% | | | |
| Independent Power/Renewable Electricity Producers | 84,191 | 0.5% | | | |
| Industrial REITs | 168,457 | 0.9% | | | |
| Insurance | 560,025 | 3.0% | | | |
| | | | Total | \$18,611,414 | 100.0% |

^{REIT} Real Estate Investment Trust

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

Common Stocks (99.0%)

| | Shares | Value |
|--|--------|--------------|
| Accenture PLC—Class A (IT Services) | 3,957 | \$ 1,392,034 |
| Adobe, Inc.* (Software) | 2,787 | 1,239,323 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 10,276 | 1,241,238 |
| Akamai Technologies, Inc.* (IT Services) | 951 | 90,963 |
| Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components) | 7,634 | 530,182 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 3,144 | 667,974 |
| ANSYS, Inc.* (Software) | 554 | 186,881 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 36,397 | 9,114,537 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 5,220 | 848,929 |
| Arista Networks, Inc.* (Communications Equipment) | 6,541 | 722,977 |
| Autodesk, Inc.* (Software) | 1,361 | 402,271 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 14,901 | 3,454,647 |
| Cadence Design Systems, Inc.* (Software) | 1,737 | 521,899 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 844 | 146,890 |
| Cisco Systems, Inc. (Communications Equipment) | 25,240 | 1,494,208 |
| Cognizant Technology Solutions Corp.— Class A (IT Services) | 3,140 | 241,466 |
| Corning, Inc. (Electronic Equipment, Instruments & Components) | 4,879 | 231,850 |
| CrowdStrike Holdings, Inc.*—Class A (Software) | 1,474 | 504,344 |
| Dell Technologies, Inc.—Class C (Technology Hardware, Storage & Peripherals) | 1,945 | 224,142 |
| Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment) | 856 | 58,790 |
| EPAM Systems, Inc.* (IT Services) | 359 | 83,941 |
| F5, Inc.* (Communications Equipment) | 368 | 92,541 |
| Fair Isaac Corp.* (Software) | 154 | 306,603 |
| First Solar, Inc.* (Semiconductors & Semiconductor Equipment) | 678 | 119,491 |
| Fortinet, Inc.* (Software) | 4,028 | 380,565 |
| Gartner, Inc.* (IT Services) | 488 | 236,421 |
| Gen Digital, Inc. (Software) | 3,434 | 94,023 |
| GoDaddy, Inc.*—Class A (IT Services) | 889 | 175,462 |
| Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) | 8,223 | 175,561 |
| HP, Inc. (Technology Hardware, Storage & Peripherals) | 6,102 | 199,108 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 27,311 | 547,586 |
| International Business Machines Corp. (IT Services) | 5,855 | 1,287,105 |
| Intuit, Inc. (Software) | 1,775 | 1,115,588 |
| Jabil, Inc. (Electronic Equipment, Instruments & Components) | 715 | 102,889 |
| Juniper Networks, Inc. (Communications Equipment) | 2,097 | 78,533 |
| Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 1,099 | 176,532 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 847 | 533,712 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-------------------|
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 8,147 | \$ 588,458 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 3,400 | 194,990 |
| Micron Technology, Inc. (Semiconductors & Semiconductor Equipment) | 7,021 | 590,887 |
| Microsoft Corp. (Software) | 17,902 | 7,545,694 |
| Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 309 | 182,835 |
| Motorola Solutions, Inc. (Communications Equipment) | 1,058 | 489,039 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 1,297 | 150,556 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 59,065 | 7,931,838 |
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 1,609 | 334,431 |
| ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 2,696 | 169,983 |
| Oracle Corp. (Software) | 10,177 | 1,695,895 |
| Palantir Technologies, Inc.*—Class A (Software) | 12,980 | 981,677 |
| Palo Alto Networks, Inc.* (Software) | 4,144 | 754,042 |
| PTC, Inc.* (Software) | 761 | 139,925 |
| QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment) | 7,035 | 1,080,717 |
| Roper Technologies, Inc. (Software) | 679 | 352,978 |
| Salesforce, Inc. (Software) | 6,054 | 2,024,034 |
| Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals) | 1,339 | 115,569 |
| ServiceNow, Inc.* (Software) | 1,304 | 1,382,396 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 1,011 | 89,655 |
| Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals) | 3,189 | 97,201 |
| Synopsys, Inc.* (Software) | 973 | 472,255 |
| TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components) | 1,894 | 270,785 |
| Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 295 | 136,918 |
| Teradyne, Inc. (Semiconductors & Semiconductor Equipment) | 1,031 | 129,824 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 5,776 | 1,083,058 |
| Trimble, Inc.* (Electronic Equipment, Instruments & Components) | 1,546 | 109,240 |
| Tyler Technologies, Inc.* (Software) | 271 | 156,269 |
| VeriSign, Inc.* (IT Services) | 523 | 108,240 |
| Western Digital Corp.* (Technology Hardware, Storage & Peripherals) | 2,189 | 130,530 |
| Workday, Inc.*—Class A (Software) | 1,349 | 348,082 |
| Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components) | 327 | 126,294 |
| TOTAL COMMON STOCKS (Cost \$26,387,506) | | 58,985,501 |

See accompanying notes to financial statements.

Repurchase Agreements^(a) (1.0%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|---------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$619,147 | \$619,000 | \$ 619,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$619,000) | | 619,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$27,006,506)—100.0% | | 59,604,501 |
| Net other assets (liabilities)—0.0% | | 1,840 |
| NET ASSETS—100.0% | | \$59,606,341 |

* Non-income producing security.

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

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 | 1/23/25 | 5.08% | \$958,193 | \$(22,886) |

(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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Technology invested in the following industries as of December 31, 2024:

| | <u>Value</u> | <u>% of Net Assets</u> |
|--|---------------------|----------------------------|
| Communications Equipment | \$ 2,877,298 | 4.8% |
| Electronic Equipment, Instruments & Components | 1,831,580 | 3.1% |
| IT Services | 3,615,631 | 6.1% |
| Semiconductors & Semiconductor Equipment | 19,849,043 | 33.3% |
| Software | 20,604,745 | 34.6% |
| Technology Hardware, Storage & Peripherals | 10,207,204 | 17.1% |
| Other** | 620,840 | 1.0% |
| Total | \$59,606,341 | 100.0% |

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

See accompanying notes to financial statements.

Common Stocks (65.0%)

| | Shares | Value |
|--|--------|-----------|
| 3M Co. (Industrial Conglomerates) | 238 | \$ 30,723 |
| A.O. Smith Corp. (Building Products) | 52 | 3,547 |
| Abbott Laboratories (Health Care Equipment & Supplies) | 757 | 85,623 |
| AbbVie, Inc. (Biotechnology) | 771 | 137,008 |
| Accenture PLC—Class A (IT Services) | 273 | 96,038 |
| Adobe, Inc.* (Software) | 192 | 85,379 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 708 | 85,519 |
| Aflac, Inc. (Insurance) | 218 | 22,550 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 125 | 16,793 |
| Air Products & Chemicals, Inc. (Chemicals) | 97 | 28,134 |
| Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure) | 189 | 24,836 |
| Akamai Technologies, Inc.* (IT Services) | 66 | 6,313 |
| Albemarle Corp. (Chemicals) | 51 | 4,390 |
| Alexandria Real Estate Equities, Inc. (Office REITs) | 68 | 6,633 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 31 | 6,464 |
| Allegion PLC (Building Products) | 38 | 4,966 |
| Alliant Energy Corp. (Electric Utilities) | 112 | 6,624 |
| Allstate Corp. (Insurance) | 116 | 22,364 |
| Alphabet, Inc.—Class A (Interactive Media & Services) | 2,551 | 482,904 |
| Alphabet, Inc.—Class C (Interactive Media & Services) | 2,078 | 395,734 |
| Altria Group, Inc. (Tobacco) | 740 | 38,695 |
| Amazon.com, Inc.* (Broadline Retail) | 4,085 | 896,208 |
| Amcor PLC (Containers & Packaging) | 631 | 5,938 |
| Ameren Corp. (Multi-Utilities) | 117 | 10,429 |
| American Electric Power Co., Inc. (Electric Utilities) | 232 | 21,397 |
| American Express Co. (Consumer Finance) | 243 | 72,121 |
| American International Group, Inc. (Insurance) | 272 | 19,802 |
| American Tower Corp. (Specialized REITs) | 204 | 37,415 |
| American Water Works Co., Inc. (Water Utilities) | 85 | 10,582 |
| Ameriprise Financial, Inc. (Capital Markets) | 42 | 22,362 |
| AMETEK, Inc. (Electrical Equipment) | 101 | 18,206 |
| Amgen, Inc. (Biotechnology) | 235 | 61,250 |
| Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components) | 526 | 36,530 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 217 | 46,104 |
| ANSYS, Inc.* (Software) | 38 | 12,819 |
| Aon PLC—Class A (Insurance) | 94 | 33,761 |
| APA Corp. (Oil, Gas & Consumable Fuels) | 161 | 3,717 |
| Apollo Global Management, Inc. (Financial Services) | 195 | 32,206 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 6,598 | 1,652,272 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 360 | 58,547 |
| Aptiv PLC* (Automobile Components) | 103 | 6,229 |
| Arch Capital Group, Ltd. (Insurance) | 164 | 15,145 |
| Archer-Daniels-Midland Co. (Food Products) | 209 | 10,559 |
| Arista Networks, Inc.* (Communications Equipment) | 451 | 49,849 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Arthur J. Gallagher & Co. (Insurance) | 109 | \$ 30,940 |
| Assurant, Inc. (Insurance) | 22 | 4,691 |
| AT&T, Inc. (Diversified Telecommunication Services) | 3,132 | 71,316 |
| Atmos Energy Corp. (Gas Utilities) | 68 | 9,470 |
| Autodesk, Inc.* (Software) | 94 | 27,784 |
| Automatic Data Processing, Inc. (Professional Services) | 178 | 52,106 |
| AutoZone, Inc.* (Specialty Retail) | 7 | 22,414 |
| AvalonBay Communities, Inc. (Residential REITs) | 62 | 13,638 |
| Avery Dennison Corp. (Containers & Packaging) | 35 | 6,550 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 32 | 19,018 |
| Baker Hughes Co. (Energy Equipment & Services) | 432 | 17,721 |
| Ball Corp. (Containers & Packaging) | 130 | 7,167 |
| Bank of America Corp. (Banks) | 2,914 | 128,070 |
| Baxter International, Inc. (Health Care Equipment & Supplies) | 223 | 6,503 |
| Becton, Dickinson & Co. (Health Care Equipment & Supplies) | 126 | 28,586 |
| Berkshire Hathaway, Inc.*—Class B (Financial Services) | 800 | 362,623 |
| Best Buy Co., Inc. (Specialty Retail) | 85 | 7,293 |
| Biogen, Inc.* (Biotechnology) | 64 | 9,787 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 69 | 4,970 |
| BlackRock, Inc. (Capital Markets) | 64 | 65,607 |
| Blackstone, Inc. (Capital Markets) | 315 | 54,312 |
| Booking Holdings, Inc. (Hotels, Restaurants & Leisure) | 14 | 69,558 |
| BorgWarner, Inc. (Automobile Components) | 95 | 3,020 |
| Boston Properties, Inc. (Office REITs) | 63 | 4,685 |
| Boston Scientific Corp.* (Health Care Equipment & Supplies) | 643 | 57,432 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 885 | 50,056 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 2,039 | 472,722 |
| Broadridge Financial Solutions, Inc. (Professional Services) | 51 | 11,531 |
| Brown & Brown, Inc. (Insurance) | 104 | 10,610 |
| Brown-Forman Corp.—Class B (Beverages) | 80 | 3,038 |
| Builders FirstSource, Inc.* (Building Products) | 50 | 7,147 |
| Bunge Global SA (Food Products) | 61 | 4,743 |
| C.H. Robinson Worldwide, Inc. (Air Freight & Logistics) | 52 | 5,373 |
| Cadence Design Systems, Inc.* (Software) | 120 | 36,055 |
| Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 93 | 3,108 |
| Camden Property Trust (Residential REITs) | 47 | 5,454 |
| Campbell Soup Co. (Food Products) | 86 | 3,602 |
| Capital One Financial Corp. (Consumer Finance) | 167 | 29,779 |
| Cardinal Health, Inc. (Health Care Providers & Services) | 106 | 12,537 |
| CarMax, Inc.* (Specialty Retail) | 68 | 5,560 |
| Carnival Corp.* (Hotels, Restaurants & Leisure) | 453 | 11,289 |
| Carrier Global Corp. (Building Products) | 364 | 24,847 |
| Caterpillar, Inc. (Machinery) | 211 | 76,542 |
| Choe Global Markets, Inc. (Capital Markets) | 46 | 8,988 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| CBRE Group, Inc.*—Class A (Real Estate Management & Development) | 131 | \$ 17,199 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 58 | 10,094 |
| Celanese Corp. (Chemicals) | 48 | 3,322 |
| Cencora, Inc. (Health Care Providers & Services) | 77 | 17,300 |
| Centene Corp.* (Health Care Providers & Services) | 220 | 13,328 |
| CenterPoint Energy, Inc. (Multi-Utilities) | 284 | 9,011 |
| CF Industries Holdings, Inc. (Chemicals) | 76 | 6,484 |
| Charles River Laboratories International, Inc.* (Life Sciences Tools & Services) | 22 | 4,061 |
| Charter Communications, Inc.*—Class A (Media) | 42 | 14,396 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 730 | 105,733 |
| Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure) | 595 | 35,879 |
| Chubb, Ltd. (Insurance) | 164 | 45,312 |
| Church & Dwight Co., Inc. (Household Products) | 107 | 11,204 |
| Cincinnati Financial Corp. (Insurance) | 68 | 9,772 |
| Cintas Corp. (Commercial Services & Supplies) | 150 | 27,405 |
| Cisco Systems, Inc. (Communications Equipment) | 1,740 | 103,008 |
| Citigroup, Inc. (Banks) | 826 | 58,142 |
| Citizens Financial Group, Inc. (Banks) | 192 | 8,402 |
| CME Group, Inc. (Capital Markets) | 157 | 36,460 |
| CMS Energy Corp. (Multi-Utilities) | 130 | 8,665 |
| Cognizant Technology Solutions Corp.—Class A (IT Services) | 216 | 16,610 |
| Colgate-Palmolive Co. (Household Products) | 357 | 32,455 |
| Comcast Corp.—Class A (Media) | 1,666 | 62,526 |
| Conagra Brands, Inc. (Food Products) | 208 | 5,772 |
| ConocoPhillips (Oil, Gas & Consumable Fuels) | 565 | 56,031 |
| Consolidated Edison, Inc. (Multi-Utilities) | 151 | 13,474 |
| Constellation Brands, Inc.—Class A (Beverages) | 68 | 15,028 |
| Constellation Energy Corp. (Electric Utilities) | 137 | 30,648 |
| Copart, Inc.* (Commercial Services & Supplies) | 383 | 21,980 |
| Corning, Inc. (Electronic Equipment, Instruments & Components) | 336 | 15,967 |
| Corpay, Inc.* (Software) | 30 | 10,153 |
| Corteva, Inc. (Chemicals) | 300 | 17,088 |
| CoStar Group, Inc.* (Real Estate Management & Development) | 179 | 12,815 |
| Costco Wholesale Corp. (Consumer Staples Distribution & Retail) | 193 | 176,840 |
| Coterra Energy, Inc. (Oil, Gas & Consumable Fuels) | 322 | 8,224 |
| CrowdStrike Holdings, Inc.*—Class A (Software) | 102 | 34,900 |
| Crown Castle International Corp. (Specialized REITs) | 190 | 17,244 |
| CSX Corp. (Ground Transportation) | 842 | 27,171 |
| Cummins, Inc. (Machinery) | 60 | 20,916 |
| CVS Health Corp. (Health Care Providers & Services) | 549 | 24,645 |
| D.R. Horton, Inc. (Household Durables) | 127 | 17,758 |
| Danaher Corp. (Life Sciences Tools & Services) | 281 | 64,504 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 51 | \$ 9,521 |
| DaVita, Inc.* (Health Care Providers & Services) | 20 | 2,991 |
| Dayforce, Inc.* (Professional Services) | 69 | 5,012 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 66 | 13,404 |
| Deere & Co. (Machinery) | 111 | 47,031 |
| Dell Technologies, Inc.—Class C (Technology Hardware, Storage & Peripherals) | 134 | 15,442 |
| Delta Air Lines, Inc. (Passenger Airlines) | 280 | 16,941 |
| Devon Energy Corp. (Oil, Gas & Consumable Fuels) | 287 | 9,394 |
| Dexcom, Inc.* (Health Care Equipment & Supplies) | 171 | 13,299 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 82 | 13,434 |
| Digital Realty Trust, Inc. (Specialized REITs) | 136 | 24,117 |
| Discover Financial Services (Consumer Finance) | 110 | 19,055 |
| Dollar General Corp. (Consumer Staples Distribution & Retail) | 96 | 7,279 |
| Dollar Tree, Inc.* (Consumer Staples Distribution & Retail) | 88 | 6,595 |
| Dominion Energy, Inc. (Multi-Utilities) | 367 | 19,767 |
| Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) | 15 | 6,296 |
| Dover Corp. (Machinery) | 60 | 11,256 |
| Dow, Inc. (Chemicals) | 306 | 12,280 |
| DTE Energy Co. (Multi-Utilities) | 90 | 10,868 |
| Duke Energy Corp. (Electric Utilities) | 337 | 36,308 |
| DuPont de Nemours, Inc. (Chemicals) | 182 | 13,878 |
| Eastman Chemical Co. (Chemicals) | 51 | 4,657 |
| Eaton Corp. PLC (Electrical Equipment) | 173 | 57,413 |
| eBay, Inc. (Broadline Retail) | 209 | 12,948 |
| Ecolab, Inc. (Chemicals) | 110 | 25,775 |
| Edison International (Electric Utilities) | 169 | 13,493 |
| Edwards LifeSciences Corp.* (Health Care Equipment & Supplies) | 257 | 19,026 |
| Electronic Arts, Inc. (Entertainment) | 104 | 15,215 |
| Elevance Health, Inc. (Health Care Providers & Services) | 101 | 37,258 |
| Eli Lilly & Co. (Pharmaceuticals) | 344 | 265,568 |
| Emerson Electric Co. (Electrical Equipment) | 249 | 30,859 |
| Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment) | 59 | 4,052 |
| Entergy Corp. (Electric Utilities) | 187 | 14,178 |
| EOG Resources, Inc. (Oil, Gas & Consumable Fuels) | 246 | 30,155 |
| EPAM Systems, Inc.* (IT Services) | 25 | 5,846 |
| EQT Corp. (Oil, Gas & Consumable Fuels) | 260 | 11,989 |
| Equifax, Inc. (Professional Services) | 54 | 13,762 |
| Equinix, Inc. (Specialized REITs) | 42 | 39,600 |
| Equity Residential (Residential REITs) | 149 | 10,692 |
| Erie Indemnity Co.*—Class A (Insurance) | 11 | 4,535 |
| Essex Property Trust, Inc. (Residential REITs) | 28 | 7,992 |
| Everest Group, Ltd. (Insurance) | 19 | 6,887 |
| Evergy, Inc. (Electric Utilities) | 100 | 6,155 |
| Eversource Energy (Electric Utilities) | 160 | 9,189 |
| Exelon Corp. (Electric Utilities) | 439 | 16,524 |
| Expedia Group, Inc.* (Hotels, Restaurants & Leisure) | 54 | 10,062 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|------------------|----------|
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 61 | \$ 6,757 |
| Extra Space Storage, Inc. (Specialized REITs) | 93 | 13,913 |
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 1,919 | 206,426 |
| F5, Inc.* (Communications Equipment) | 25 | 6,287 |
| FactSet Research Systems, Inc. (Capital Markets) | 17 | 8,165 |
| Fair Isaac Corp.* (Software) | 11 | 21,900 |
| Fastenal Co. (Trading Companies & Distributors) | 250 | 17,978 |
| Federal Realty Investment Trust (Retail REITs) | 33 | 3,694 |
| FedEx Corp. (Air Freight & Logistics) | 98 | 27,570 |
| Fidelity National Information Services, Inc. (Financial Services) | 235 | 18,981 |
| Fifth Third Bancorp (Banks) | 293 | 12,388 |
| First Horizon Corp. (Banks) | — ^(a) | 6 |
| First Solar, Inc.* (Semiconductors & Semiconductor Equipment) | 47 | 8,283 |
| FirstEnergy Corp. (Electric Utilities) | 224 | 8,911 |
| Fiserv, Inc.* (Financial Services) | 248 | 50,944 |
| FMC Corp. (Chemicals) | 54 | 2,625 |
| Ford Motor Co. (Automobiles) | 1,704 | 16,870 |
| Fortinet, Inc.* (Software) | 278 | 26,265 |
| Fortive Corp. (Machinery) | 151 | 11,325 |
| Fox Corp. — Class A (Media) | 97 | 4,712 |
| Fox Corp. — Class B (Media) | 58 | 2,653 |
| Franklin Resources, Inc. (Capital Markets) | 135 | 2,739 |
| Freeport-McMoRan, Inc. (Metals & Mining) | 627 | 23,877 |
| Garmin, Ltd. (Household Durables) | 67 | 13,819 |
| Gartner, Inc.* (IT Services) | 34 | 16,472 |
| GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies) | 199 | 15,558 |
| GE Vernova, Inc. (Electrical Equipment) | 120 | 39,472 |
| Gen Digital, Inc. (Software) | 237 | 6,489 |
| Generac Holdings, Inc.* (Electrical Equipment) | 26 | 4,031 |
| General Dynamics Corp. (Aerospace & Defense) | 113 | 29,774 |
| General Electric Co. (Industrial Conglomerates) | 472 | 78,725 |
| General Mills, Inc. (Food Products) | 242 | 15,433 |
| General Motors Co. (Automobiles) | 480 | 25,570 |
| Genuine Parts Co. (Distributors) | 61 | 7,122 |
| Gilead Sciences, Inc. (Biotechnology) | 544 | 50,249 |
| Global Payments, Inc. (Financial Services) | 111 | 12,439 |
| Globe Life, Inc. (Insurance) | 37 | 4,126 |
| GoDaddy, Inc.* — Class A (IT Services) | 61 | 12,040 |
| Halliburton Co. (Energy Equipment & Services) | 383 | 10,414 |
| Hasbro, Inc. (Leisure Products) | 57 | 3,187 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 80 | 24,012 |
| Healthpeak Properties, Inc. (Health Care REITs) | 305 | 6,182 |
| Henry Schein, Inc.* (Health Care Providers & Services) | 54 | 3,737 |
| Hess Corp. (Oil, Gas & Consumable Fuels) | 121 | 16,094 |
| Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) | 567 | 12,105 |
| Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 106 | 26,199 |
| Hologic, Inc.* (Health Care Equipment & Supplies) | 101 | 7,281 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Honeywell International, Inc. (Industrial Conglomerates) | 284 | \$ 64,153 |
| Hormel Foods Corp. (Food Products) | 127 | 3,984 |
| Host Hotels & Resorts, Inc. (Hotel & Resort REITs) | 305 | 5,344 |
| Howmet Aerospace, Inc. (Aerospace & Defense) | 177 | 19,358 |
| HP, Inc. (Technology Hardware, Storage & Peripherals) | 421 | 13,737 |
| Hubbell, Inc. (Electrical Equipment) | 23 | 9,634 |
| Humana, Inc. (Health Care Providers & Services) | 53 | 13,447 |
| Huntington Bancshares, Inc. (Banks) | 634 | 10,315 |
| Huntington Ingalls Industries, Inc. (Aerospace & Defense) | 17 | 3,212 |
| IDEX Corp. (Machinery) | 33 | 6,907 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 36 | 14,884 |
| Illinois Tool Works, Inc. (Machinery) | 117 | 29,667 |
| Incyte Corp.* (Biotechnology) | 70 | 4,835 |
| Ingersoll Rand, Inc. (Machinery) | 176 | 15,921 |
| Insulet Corp.* (Health Care Equipment & Supplies) | 31 | 8,093 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 1,883 | 37,754 |
| Intercontinental Exchange, Inc. (Capital Markets) | 251 | 37,402 |
| International Business Machines Corp. (IT Services) | 404 | 88,811 |
| International Flavors & Fragrances, Inc. (Chemicals) | 112 | 9,470 |
| International Paper Co. (Containers & Packaging) | 152 | 8,181 |
| Intuit, Inc. (Software) | 122 | 76,677 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 155 | 80,903 |
| Invesco, Ltd. (Capital Markets) | 196 | 3,426 |
| Invitation Homes, Inc. (Residential REITs) | 249 | 7,961 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 75 | 14,738 |
| Iron Mountain, Inc. (Specialized REITs) | 128 | 13,454 |
| J.B. Hunt Transport Services, Inc. (Ground Transportation) | 35 | 5,973 |
| Jabil, Inc. (Electronic Equipment, Instruments & Components) | 49 | 7,051 |
| Jack Henry & Associates, Inc. (Financial Services) | 32 | 5,610 |
| Jacobs Solutions, Inc. (Professional Services) | 54 | 7,215 |
| Johnson & Johnson (Pharmaceuticals) | 1,051 | 151,996 |
| Johnson Controls International PLC (Building Products) | 292 | 23,048 |
| JPMorgan Chase & Co. (Banks) | 1,229 | 294,604 |
| Juniper Networks, Inc. (Communications Equipment) | 145 | 5,430 |
| Kellanova (Food Products) | 117 | 9,473 |
| Kenvue, Inc. (Personal Care Products) | 837 | 17,870 |
| Keurig Dr Pepper, Inc. (Beverages) | 491 | 15,771 |
| KeyCorp (Banks) | 433 | 7,422 |
| Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 76 | 12,208 |
| Kimberly-Clark Corp. (Household Products) | 146 | 19,132 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Kimco Realty Corp. (Retail REITs) | 294 | \$ 6,888 |
| Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels) | 844 | 23,126 |
| KKR & Co., Inc. (Capital Markets) | 295 | 43,633 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 58 | 36,547 |
| L3Harris Technologies, Inc. (Aerospace & Defense) | 83 | 17,453 |
| Labcorp Holdings, Inc. (Health Care Providers & Services) | 37 | 8,485 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 562 | 40,593 |
| Lamb Weston Holdings, Inc. (Food Products) | 62 | 4,143 |
| Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) | 152 | 7,807 |
| Leidos Holdings, Inc. (Professional Services) | 58 | 8,355 |
| Lennar Corp. — Class A (Household Durables) | 104 | 14,182 |
| Lennox International, Inc. (Building Products) | 14 | 8,530 |
| Linde PLC (Chemicals) | 208 | 87,082 |
| Live Nation Entertainment, Inc.* (Entertainment) | 68 | 8,806 |
| LKQ Corp. (Distributors) | 113 | 4,153 |
| Lockheed Martin Corp. — Class B (Aerospace & Defense) | 92 | 44,707 |
| Loews Corp. (Insurance) | 79 | 6,691 |
| Lowe's Cos., Inc. (Specialty Retail) | 248 | 61,206 |
| Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 49 | 18,738 |
| LyondellBasell Industries N.V. — Class A (Chemicals) | 113 | 8,393 |
| M&T Bank Corp. (Banks) | 72 | 13,537 |
| Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels) | 140 | 19,530 |
| MarketAxess Holdings, Inc. (Capital Markets) | 16 | 3,617 |
| Marriott International, Inc. — Class A (Hotels, Restaurants & Leisure) | 101 | 28,244 |
| Marsh & McLennan Cos., Inc. (Insurance) | 214 | 45,455 |
| Martin Marietta Materials, Inc. (Construction Materials) | 27 | 13,946 |
| Masco Corp. (Building Products) | 94 | 6,822 |
| MasterCard, Inc. — Class A (Financial Services) | 358 | 188,512 |
| Match Group, Inc.* (Interactive Media & Services) | 110 | 3,598 |
| McCormick & Co., Inc. (Food Products) | 110 | 8,386 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 313 | 90,735 |
| McKesson Corp. (Health Care Providers & Services) | 55 | 31,345 |
| Medtronic PLC (Health Care Equipment & Supplies) | 560 | 44,733 |
| Merck & Co., Inc. (Pharmaceuticals) | 1,104 | 109,826 |
| Meta Platforms, Inc. — Class A (Interactive Media & Services) | 952 | 557,407 |
| MetLife, Inc. (Insurance) | 254 | 20,798 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 9 | 11,013 |
| MGM Resorts International* (Hotels, Restaurants & Leisure) | 99 | 3,430 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 234 | 13,420 |
| Micron Technology, Inc. (Semiconductors & Semiconductor Equipment) | 484 | 40,733 |

Common Stocks, continued

| | Shares | Value |
|---|--------|--------------|
| Microsoft Corp. (Software) | 3,245 | \$ 1,367,767 |
| Mid-America Apartment Communities, Inc. (Residential REITs) | 51 | 7,883 |
| Moderna, Inc.* (Biotechnology) | 148 | 6,154 |
| Mohawk Industries, Inc.* (Household Durables) | 23 | 2,740 |
| Molina Healthcare, Inc.* (Health Care Providers & Services) | 25 | 7,276 |
| Molson Coors Beverage Co. — Class B (Beverages) | 76 | 4,356 |
| Mondelez International, Inc. — Class A (Food Products) | 584 | 34,883 |
| Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 21 | 12,426 |
| Monster Beverage Corp.* (Beverages) | 306 | 16,083 |
| Moody's Corp. (Capital Markets) | 68 | 32,189 |
| Morgan Stanley (Capital Markets) | 542 | 68,140 |
| Motorola Solutions, Inc. (Communications Equipment) | 73 | 33,743 |
| MSCI, Inc. (Capital Markets) | 34 | 20,400 |
| Nasdaq, Inc. (Capital Markets) | 181 | 13,993 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 89 | 10,331 |
| Netflix, Inc.* (Entertainment) | 187 | 166,677 |
| Newmont Corp. (Metals & Mining) | 497 | 18,498 |
| News Corp. — Class A (Media) | 165 | 4,544 |
| News Corp. — Class B (Media) | 49 | 1,491 |
| NextEra Energy, Inc. (Electric Utilities) | 898 | 64,377 |
| NIKE, Inc. — Class B (Textiles, Apparel & Luxury Goods) | 520 | 39,348 |
| NiSource, Inc. (Multi-Utilities) | 204 | 7,499 |
| Nordson Corp. (Machinery) | 24 | 5,022 |
| Norfolk Southern Corp. (Ground Transportation) | 99 | 23,235 |
| Northern Trust Corp. (Capital Markets) | 87 | 8,918 |
| Northrop Grumman Corp. (Aerospace & Defense) | 60 | 28,157 |
| Norwegian Cruise Lines Holdings, Ltd.* (Hotels, Restaurants & Leisure) | 192 | 4,940 |
| NRG Energy, Inc. (Electric Utilities) | 88 | 7,939 |
| Nucor Corp. (Metals & Mining) | 103 | 12,021 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 10,708 | 1,437,977 |
| NVR, Inc.* (Household Durables) | 1 | 8,179 |
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 111 | 23,071 |
| Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels) | 295 | 14,576 |
| Old Dominion Freight Line, Inc. (Ground Transportation) | 82 | 14,465 |
| Omnicom Group, Inc. (Media) | 85 | 7,313 |
| ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 186 | 11,727 |
| ONEOK, Inc. (Oil, Gas & Consumable Fuels) | 255 | 25,602 |
| Oracle Corp. (Software) | 702 | 116,981 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 25 | 29,645 |
| Otis Worldwide Corp. (Machinery) | 174 | 16,114 |
| PACCAR, Inc. (Machinery) | 229 | 23,821 |
| Packaging Corp. of America (Containers & Packaging) | 39 | 8,780 |
| Palantir Technologies, Inc.* — Class A (Software) | 895 | 67,689 |
| Palo Alto Networks, Inc.* (Software) | 286 | 52,041 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Paramount Global—Class B (Media) | 260 | \$ 2,720 |
| Parker-Hannifin Corp. (Machinery) | 56 | 35,618 |
| Paychex, Inc. (Professional Services) | 140 | 19,631 |
| Paycom Software, Inc. (Professional Services) | 21 | 4,304 |
| PayPal Holdings, Inc.* (Financial Services) | 438 | 37,383 |
| Pentair PLC (Machinery) | 72 | 7,246 |
| PepsiCo, Inc. (Beverages) | 599 | 91,084 |
| Pfizer, Inc. (Pharmaceuticals) | 2,474 | 65,635 |
| PG&E Corp. (Electric Utilities) | 954 | 19,252 |
| Philip Morris International, Inc. (Tobacco) | 679 | 81,717 |
| Phillips 66 (Oil, Gas & Consumable Fuels) | 180 | 20,507 |
| Pinnacle West Capital Corp. (Electric Utilities) | 50 | 4,239 |
| PNC Financial Services Group, Inc. (Banks) | 173 | 33,363 |
| Pool Corp. (Distributors) | 17 | 5,796 |
| PPG Industries, Inc. (Chemicals) | 101 | 12,064 |
| PPL Corp. (Electric Utilities) | 322 | 10,452 |
| Principal Financial Group, Inc. (Insurance) | 92 | 7,122 |
| Prologis, Inc. (Industrial REITs) | 404 | 42,703 |
| Prudential Financial, Inc. (Insurance) | 155 | 18,372 |
| PTC, Inc.* (Software) | 52 | 9,561 |
| Public Service Enterprise Group, Inc. (Multi-Utilities) | 217 | 18,334 |
| Public Storage (Specialized REITs) | 69 | 20,661 |
| PulteGroup, Inc. (Household Durables) | 90 | 9,801 |
| QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment) | 485 | 74,506 |
| Quanta Services, Inc. (Construction & Engineering) | 64 | 20,227 |
| Quest Diagnostics, Inc. (Health Care Providers & Services) | 49 | 7,392 |
| Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods) | 18 | 4,158 |
| Raymond James Financial, Inc. (Capital Markets) | 80 | 12,426 |
| Raytheon Technologies Corp. (Aerospace & Defense) | 581 | 67,234 |
| Realty Income Corp. (Retail REITs) | 382 | 20,403 |
| Regency Centers Corp. (Retail REITs) | 71 | 5,249 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 46 | 32,767 |
| Regions Financial Corp. (Banks) | 397 | 9,337 |
| Republic Services, Inc. (Commercial Services & Supplies) | 89 | 17,905 |
| ResMed, Inc. (Health Care Equipment & Supplies) | 64 | 14,636 |
| Revvity, Inc. (Life Sciences Tools & Services) | 53 | 5,915 |
| Rockwell Automation, Inc. (Electrical Equipment) | 49 | 14,004 |
| Rollins, Inc. (Commercial Services & Supplies) | 123 | 5,701 |
| Roper Technologies, Inc. (Software) | 47 | 24,433 |
| Ross Stores, Inc. (Specialty Retail) | 145 | 21,934 |
| Royal Caribbean Cruises, Ltd. (Hotels, Restaurants & Leisure) | 108 | 24,915 |
| S&P Global, Inc. (Capital Markets) | 139 | 69,226 |
| Salesforce, Inc. (Software) | 417 | 139,415 |
| SBA Communications Corp.—CLASS A (Specialized REITs) | 47 | 9,579 |
| Schlumberger N.V. (Energy Equipment & Services) | 616 | 23,617 |
| Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals) | 92 | 7,941 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Sempra (Multi-Utilities) | 276 | \$ 24,210 |
| ServiceNow, Inc.* (Software) | 90 | 95,411 |
| Simon Property Group, Inc. (Retail REITs) | 134 | 23,077 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 70 | 6,208 |
| Smurfit WestRock PLC (Containers & Packaging) | 216 | 11,633 |
| Snap-on, Inc. (Machinery) | 23 | 7,808 |
| Solventum Corp.* (Health Care Equipment & Supplies) | 60 | 3,964 |
| Southwest Airlines Co. (Passenger Airlines) | 262 | 8,808 |
| Stanley Black & Decker, Inc. (Machinery) | 67 | 5,379 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 495 | 45,169 |
| State Street Corp. (Capital Markets) | 128 | 12,563 |
| Steel Dynamics, Inc. (Metals & Mining) | 62 | 7,072 |
| STERIS PLC (Health Care Equipment & Supplies) | 43 | 8,839 |
| Stryker Corp. (Health Care Equipment & Supplies) | 150 | 54,008 |
| Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals) | 220 | 6,706 |
| Synchrony Financial (Consumer Finance) | 170 | 11,050 |
| Synopsys, Inc.* (Software) | 67 | 32,519 |
| Sysco Corp. (Consumer Staples Distribution & Retail) | 214 | 16,362 |
| T. Rowe Price Group, Inc. (Capital Markets) | 97 | 10,970 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 71 | 13,070 |
| Tapestry, Inc. (Textiles, Apparel & Luxury Goods) | 102 | 6,664 |
| Targa Resources Corp. (Oil, Gas & Consumable Fuels) | 95 | 16,958 |
| Target Corp. (Consumer Staples Distribution & Retail) | 201 | 27,171 |
| TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components) | 131 | 18,729 |
| Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 20 | 9,283 |
| Teleflex, Inc. (Health Care Equipment & Supplies) | 20 | 3,560 |
| Teradyne, Inc. (Semiconductors & Semiconductor Equipment) | 71 | 8,940 |
| Tesla, Inc.* (Automobiles) | 1,219 | 492,280 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 398 | 74,629 |
| Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels) | 8 | 8,848 |
| Textron, Inc. (Aerospace & Defense) | 81 | 6,196 |
| The AES Corp. (Independent Power/Renewable Electricity Producers) | 310 | 3,990 |
| The Bank of New York Mellon Corp. (Capital Markets) | 317 | 24,355 |
| The Boeing Co.* (Aerospace & Defense) | 326 | 57,703 |
| The Charles Schwab Corp. (Capital Markets) | 653 | 48,329 |
| The Cigna Group (Health Care Providers & Services) | 121 | 33,413 |
| The Clorox Co. (Household Products) | 54 | 8,770 |
| The Coca-Cola Co. (Beverages) | 1,692 | 105,345 |
| The Cooper Cos., Inc.* (Health Care Equipment & Supplies) | 87 | 7,998 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| The Estee Lauder Cos., Inc. (Personal Care Products) | 102 | \$ 7,648 |
| The Goldman Sachs Group, Inc. (Capital Markets) | 137 | 78,450 |
| The Hartford Financial Services Group, Inc. (Insurance) | 127 | 13,894 |
| The Hershey Co. (Food Products) | 64 | 10,838 |
| The Home Depot, Inc. (Specialty Retail) | 434 | 168,821 |
| The Interpublic Group of Cos., Inc. (Media) | 163 | 4,567 |
| The J.M. Smucker Co. (Food Products) | 46 | 5,066 |
| The Kraft Heinz Co. (Food Products) | 385 | 11,823 |
| The Kroger Co. (Consumer Staples Distribution & Retail) | 291 | 17,795 |
| The Mosaic Co. (Chemicals) | 139 | 3,417 |
| The Procter & Gamble Co. (Household Products) | 1,028 | 172,344 |
| The Progressive Corp. (Insurance) | 256 | 61,339 |
| The Sherwin-Williams Co. (Chemicals) | 101 | 34,333 |
| The Southern Co. (Electric Utilities) | 478 | 39,349 |
| The TJX Cos., Inc. (Specialty Retail) | 492 | 59,439 |
| The Travelers Cos., Inc. (Insurance) | 99 | 23,848 |
| The Walt Disney Co. (Entertainment) | 791 | 88,078 |
| The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) | 532 | 28,792 |
| Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 167 | 86,879 |
| T-Mobile U.S., Inc. (Wireless Telecommunication Services) | 213 | 47,015 |
| Tractor Supply Co. (Specialty Retail) | 233 | 12,363 |
| Trane Technologies PLC (Building Products) | 98 | 36,195 |
| TransDigm Group, Inc. (Aerospace & Defense) | 25 | 31,682 |
| Trimble, Inc.* (Electronic Equipment, Instruments & Components) | 107 | 7,561 |
| Truist Financial Corp. (Banks) | 579 | 25,117 |
| Tyler Technologies, Inc.* (Software) | 19 | 10,956 |
| Tyson Foods, Inc.—Class A (Food Products) | 125 | 7,180 |
| U.S. Bancorp (Banks) | 681 | 32,572 |
| Uber Technologies, Inc.* (Ground Transportation) | 919 | 55,434 |
| UDR, Inc. (Residential REITs) | 131 | 5,687 |
| Ulta Beauty, Inc.* (Specialty Retail) | 21 | 9,134 |
| Union Pacific Corp. (Ground Transportation) | 265 | 60,431 |
| United Airlines Holdings, Inc.* (Passenger Airlines) | 144 | 13,982 |
| United Parcel Service, Inc.—Class B (Air Freight & Logistics) | 319 | 40,226 |
| United Rentals, Inc. (Trading Companies & Distributors) | 29 | 20,428 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 402 | 203,355 |
| Universal Health Services, Inc.—Class B (Health Care Providers & Services) | 26 | 4,665 |
| Valero Energy Corp. (Oil, Gas & Consumable Fuels) | 138 | 16,917 |
| Ventas, Inc. (Health Care REITs) | 183 | 10,777 |
| Veralto Corp. (Commercial Services & Supplies) | 108 | 11,000 |
| VeriSign, Inc.* (IT Services) | 36 | 7,451 |
| Verisk Analytics, Inc. (Professional Services) | 62 | 17,077 |
| Verizon Communications, Inc. (Diversified Telecommunication Services) | 1,838 | 73,501 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 112 | 45,102 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-------------------|
| Viatris, Inc. (Pharmaceuticals) | 521 | \$ 6,486 |
| VICI Properties, Inc. (Specialized REITs) | 460 | 13,437 |
| Visa, Inc.—Class A (Financial Services) | 754 | 238,294 |
| Vistra Corp. (Independent Power/Renewable Electricity Producers) | 149 | 20,542 |
| Vulcan Materials Co. (Construction Materials) | 58 | 14,919 |
| W.R. Berkley Corp. (Insurance) | 131 | 7,666 |
| W.W. Grainger, Inc. (Trading Companies & Distributors) | 19 | 20,027 |
| Wabtec Corp. (Machinery) | 75 | 14,219 |
| Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail) | 313 | 2,920 |
| Walmart, Inc. (Consumer Staples Distribution & Retail) | 1,895 | 171,213 |
| Warner Bros. Discovery, Inc.* (Entertainment) | 974 | 10,295 |
| Waste Management, Inc. (Commercial Services & Supplies) | 159 | 32,085 |
| Waters Corp.* (Life Sciences Tools & Services) | 26 | 9,645 |
| WEC Energy Group, Inc. (Multi-Utilities) | 138 | 12,978 |
| Wells Fargo & Co. (Banks) | 1,453 | 102,059 |
| Welltower, Inc. (Health Care REITs) | 258 | 32,516 |
| West Pharmaceutical Services, Inc. (Life Sciences Tools & Services) | 32 | 10,482 |
| Western Digital Corp.* (Technology Hardware, Storage & Peripherals) | 151 | 9,004 |
| Weyerhaeuser Co. (Specialized REITs) | 317 | 8,924 |
| Willis Towers Watson PLC (Insurance) | 44 | 13,783 |
| Workday, Inc.*—Class A (Software) | 93 | 23,997 |
| Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure) | 40 | 3,446 |
| Xcel Energy, Inc. (Electric Utilities) | 251 | 16,948 |
| Xylem, Inc. (Machinery) | 106 | 12,298 |
| Yum! Brands, Inc. (Hotels, Restaurants & Leisure) | 122 | 16,368 |
| Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components) | 23 | 8,883 |
| Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) | 87 | 9,190 |
| Zoetis, Inc. (Pharmaceuticals) | 197 | 32,097 |
| TOTAL COMMON STOCKS (Cost \$11,125,425) | | 21,737,058 |

Repurchase Agreements^{(b)(c)} (36.4%)

| | Principal Amount | Value |
|---|------------------|--------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$12,175,883 | \$12,173,000 | \$12,173,000 |

TOTAL REPURCHASE AGREEMENTS(Cost \$12,173,000) **12,173,000****TOTAL INVESTMENT SECURITIES**(Cost \$23,298,425) — 101.4% **33,910,058**
Net other assets (liabilities) — (1.4)% (469,286)**NET ASSETS—100.0%****\$33,440,772**

See accompanying notes to financial statements.

* Non-income producing security.

(a) Number of shares is less than 0.50

(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$5,234,000.

Futures Contracts Purchased

| | Number of Contracts | Expiration Date | Notional Value | Value and Unrealized Appreciation/ (Depreciation) |
|----------------------------------|---------------------------|--------------------|-------------------|--|
| E-Mini S&P 500 Futures Contracts | 12 | 3/24/25 | \$3,561,450 | \$(134,700) |

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 | 1/27/25 | 5.08% | \$16,712,652 | \$(242,894) |
| SPDR S&P 500 ETF | Goldman Sachs International | 1/27/25 | 4.99% | 8,680,295 | (105,371) |
| | | | | <u>\$25,392,947</u> | <u>\$(348,265)</u> |
| S&P 500 | UBS AG | 1/27/25 | 5.13% | \$11,333,901 | \$(177,362) |
| SPDR S&P 500 ETF | UBS AG | 1/27/25 | 5.13% | 4,919,512 | (77,809) |
| | | | | <u>\$16,253,413</u> | <u>\$(255,171)</u> |
| | | | | <u>\$41,646,360</u> | <u>\$(603,436)</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

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

| | Value | % of Net Assets | | Value | % of Net Assets |
|---|------------|--------------------|--|---------------------|--------------------|
| Aerospace & Defense | \$ 324,494 | 1.0% | Insurance | \$ 449,463 | 1.3% |
| Air Freight & Logistics | 79,926 | 0.2% | Interactive Media & Services | 1,439,642 | 4.3% |
| Automobile Components | 9,249 | NM | IT Services | 249,581 | 0.8% |
| Automobiles | 534,720 | 1.6% | Leisure Products | 3,187 | NM |
| Banks | 735,334 | 2.2% | Life Sciences Tools & Services | 229,000 | 0.7% |
| Beverages | 250,705 | 0.7% | Machinery | 347,089 | 1.0% |
| Biotechnology | 347,151 | 1.0% | Media | 104,922 | 0.3% |
| Broadline Retail | 909,156 | 2.7% | Metals & Mining | 61,468 | 0.2% |
| Building Products | 115,102 | 0.3% | Multi-Utilities | 135,235 | 0.4% |
| Capital Markets | 686,670 | 2.1% | Office REITs | 11,318 | NM |
| Chemicals | 273,392 | 0.8% | Oil, Gas & Consumable Fuels | 636,053 | 1.9% |
| Commercial Services & Supplies | 116,076 | 0.4% | Passenger Airlines | 39,731 | 0.1% |
| Communications Equipment | 198,317 | 0.6% | Personal Care Products | 25,518 | 0.1% |
| Construction & Engineering | 20,227 | 0.1% | Pharmaceuticals | 681,664 | 2.1% |
| Construction Materials | 28,865 | 0.1% | Professional Services | 138,993 | 0.4% |
| Consumer Finance | 132,005 | 0.4% | Real Estate Management & Development | 30,014 | 0.1% |
| Consumer Staples Distribution & Retail | 426,175 | 1.3% | Residential REITs | 59,307 | 0.2% |
| Containers & Packaging | 48,249 | 0.1% | Retail REITs | 59,310 | 0.2% |
| Distributors | 17,071 | 0.1% | Semiconductors & Semiconductor | | |
| Diversified Telecommunication Services | 144,817 | 0.4% | Equipment | 2,493,759 | 7.4% |
| Electric Utilities | 325,983 | 1.0% | Software | 2,279,191 | 6.8% |
| Electrical Equipment | 173,620 | 0.5% | Specialized REITs | 198,345 | 0.6% |
| Electronic Equipment, Instruments & Components | 126,306 | 0.4% | Specialty Retail | 397,809 | 1.2% |
| Energy Equipment & Services | 51,752 | 0.2% | Technology Hardware, Storage & Peripherals | 1,727,537 | 5.1% |
| Entertainment | 302,141 | 0.9% | Textiles, Apparel & Luxury Goods | 82,312 | 0.2% |
| Financial Services | 946,993 | 2.8% | Tobacco | 120,412 | 0.4% |
| Food Products | 135,885 | 0.4% | Trading Companies & Distributors | 58,433 | 0.2% |
| Gas Utilities | 9,470 | NM | Water Utilities | 10,582 | NM |
| Ground Transportation | 186,709 | 0.6% | Wireless Telecommunication Services | 47,016 | 0.2% |
| Health Care Equipment & Supplies | 490,580 | 1.5% | Other** | 11,703,714 | 35.0% |
| Health Care Providers & Services | 445,186 | 1.3% | Total | \$33,440,772 | 100.0% |
| Health Care REITs | 49,475 | 0.2% | | | |
| Hotel & Resort REITs | 5,344 | NM | | | |
| Hotels, Restaurants & Leisure | 421,802 | 1.3% | | | |
| Household Durables | 66,479 | 0.2% | | | |
| Household Products | 243,905 | 0.7% | | | |
| Independent Power/Renewable Electricity Producers | 24,532 | 0.1% | | | |
| Industrial Conglomerates | 173,601 | 0.5% | | | |
| Industrial REITs | 42,703 | 0.1% | | | |

^{REIT} Real Estate Investment Trust

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

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

Common Stocks (70.0%)

| | Shares | Value |
|---|--------|-----------|
| AAON, Inc. (Building Products) | 173 | \$ 20,359 |
| Abercrombie & Fitch Co.*—Class A (Specialty Retail) | 131 | 19,581 |
| Acadia Healthcare Company, Inc.* (Health Care Providers & Services) | 238 | 9,437 |
| Acuity Brands, Inc. (Electrical Equipment) | 78 | 22,786 |
| Advanced Drainage Systems, Inc. (Building Products) | 181 | 20,924 |
| AECOM (Construction & Engineering) | 343 | 36,639 |
| Affiliated Managers Group, Inc. (Capital Markets) | 77 | 14,239 |
| AGCO Corp. (Machinery) | 159 | 14,863 |
| Agree Realty Corp. (Retail REITs) | 264 | 18,599 |
| Alcoa Corp. (Metals & Mining) | 661 | 24,973 |
| Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment) | 334 | 7,301 |
| ALLETE, Inc. (Electric Utilities) | 148 | 9,590 |
| Ally Financial, Inc. (Consumer Finance) | 702 | 25,279 |
| Altair Engineering, Inc.*—Class A (Software) | 153 | 16,694 |
| Amedisys, Inc.* (Health Care Providers & Services) | 84 | 7,626 |
| American Airlines Group, Inc.* (Passenger Airlines) | 1,682 | 29,317 |
| American Financial Group, Inc. (Insurance) | 185 | 25,332 |
| American Homes 4 Rent—Class A (Residential REITs) | 812 | 30,385 |
| Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment) | 290 | 7,450 |
| Annaly Capital Management, Inc. (Mortgage REITs) | 1,435 | 26,261 |
| Antero Midstream Corp. (Oil, Gas & Consumable Fuels) | 863 | 13,023 |
| Antero Resources Corp.* (Oil, Gas & Consumable Fuels) | 749 | 26,252 |
| Appfolio, Inc.*—Class A (Software) | 59 | 14,556 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 98 | 23,468 |
| AptarGroup, Inc. (Containers & Packaging) | 170 | 26,708 |
| Aramark (Hotels, Restaurants & Leisure) | 674 | 25,147 |
| Arcadium Lithium PLC* (Chemicals) | 2,754 | 14,128 |
| Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components) | 135 | 15,271 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 318 | 5,978 |
| ASGN, Inc.* (IT Services) | 113 | 9,417 |
| Ashland, Inc. (Chemicals) | 125 | 8,933 |
| Aspen Technology, Inc.* (Software) | 68 | 16,975 |
| Associated Banc-Corp. (Banks) | 412 | 9,847 |
| Autoliv, Inc. (Automobile Components) | 185 | 17,351 |
| AutoNation, Inc.* (Specialty Retail) | 67 | 11,379 |
| Avantor, Inc.* (Life Sciences Tools & Services) | 1,743 | 36,725 |
| Avient Corp. (Chemicals) | 234 | 9,561 |
| Avis Budget Group, Inc.* (Ground Transportation) | 43 | 3,466 |
| Avnet, Inc. (Electronic Equipment, Instruments & Components) | 223 | 11,667 |
| Axalta Coating Systems, Ltd.* (Chemicals) | 558 | 19,095 |
| Bank OZK (Banks) | 270 | 12,023 |
| Belden, Inc. (Electronic Equipment, Instruments & Components) | 103 | 11,599 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| BellRing Brands, Inc.* (Personal Care Products) | 331 | \$ 24,937 |
| Berry Global Group, Inc. (Containers & Packaging) | 293 | 18,948 |
| BILL Holdings, Inc.* (Software) | 244 | 20,669 |
| BioMarin Pharmaceutical, Inc.* (Biotechnology) | 488 | 32,076 |
| Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services) | 49 | 16,097 |
| BJ's Wholesale Club Holdings, Inc.* (Consumer Staples Distribution & Retail) | 339 | 30,290 |
| Black Hills Corp. (Multi-Utilities) | 183 | 10,709 |
| Blackbaud, Inc. (Software) | 100 | 7,392 |
| Boyd Gaming Corp. (Hotels, Restaurants & Leisure) | 170 | 12,332 |
| Brighthouse Financial, Inc.* (Insurance) | 152 | 7,302 |
| Brixmor Property Group, Inc. (Retail REITs) | 773 | 21,520 |
| Brucker Corp. (Life Sciences Tools & Services) | 283 | 16,589 |
| Brunswick Corp. (Leisure Products) | 169 | 10,931 |
| Burlington Stores, Inc.* (Specialty Retail) | 161 | 45,895 |
| BWX Technologies, Inc. (Aerospace & Defense) | 234 | 26,065 |
| Cabot Corp. (Chemicals) | 140 | 12,783 |
| CACI International, Inc.*—Class A (Professional Services) | 57 | 23,032 |
| Cadence Bank (Banks) | 468 | 16,123 |
| Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods) | 302 | 6,360 |
| Carlisle Cos., Inc. (Building Products) | 116 | 42,785 |
| Carpenter Technology Corp. (Metals & Mining) | 128 | 21,723 |
| Casey's General Stores, Inc. (Consumer Staples Distribution & Retail) | 95 | 37,642 |
| Celsius Holdings, Inc.* (Beverages) | 403 | 10,615 |
| ChampionX Corp. (Energy Equipment & Services) | 488 | 13,269 |
| Chart Industries, Inc.* (Machinery) | 108 | 20,611 |
| Chemed Corp. (Health Care Providers & Services) | 38 | 20,132 |
| Chewy, Inc.*—Class A (Specialty Retail) | 422 | 14,133 |
| Choice Hotels International, Inc. (Hotels, Restaurants & Leisure) | 57 | 8,093 |
| Chord Energy Corp. (Oil, Gas & Consumable Fuels) | 157 | 18,356 |
| Churchill Downs, Inc. (Hotels, Restaurants & Leisure) | 188 | 25,106 |
| Ciena Corp.* (Communications Equipment) | 370 | 31,380 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 136 | 13,543 |
| Civitas Resources, Inc. (Oil, Gas & Consumable Fuels) | 227 | 10,412 |
| Clean Harbors, Inc.* (Commercial Services & Supplies) | 130 | 29,918 |
| Cleveland-Cliffs, Inc.* (Metals & Mining) | 1,239 | 11,647 |
| CNH Industrial N.V. (Machinery) | 2,238 | 25,357 |
| CNO Financial Group, Inc. (Insurance) | 264 | 9,823 |
| CNX Resources Corp.* (Oil, Gas & Consumable Fuels) | 382 | 14,008 |
| Coca-Cola Consolidated, Inc. (Beverages) | 15 | 18,899 |
| Cognex Corp. (Electronic Equipment, Instruments & Components) | 439 | 15,743 |
| Coherent Corp.* (Electronic Equipment, Instruments & Components) | 396 | 37,513 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Columbia Banking System, Inc. (Banks) | 536 | \$ 14,477 |
| Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods) | 82 | 6,882 |
| Comerica, Inc. (Banks) | 337 | 20,843 |
| Comfort Systems USA, Inc. (Construction & Engineering) | 91 | 38,590 |
| Commerce Bancshares, Inc. (Banks) | 314 | 19,565 |
| Commercial Metals Co. (Metals & Mining) | 292 | 14,483 |
| CommVault Systems, Inc.* (Software) | 112 | 16,902 |
| Concentrix Corp. (Professional Services) | 119 | 5,149 |
| COPT Defense Properties (Office REITs) | 288 | 8,914 |
| Core & Main, Inc.*—Class A (Trading Companies & Distributors) | 493 | 25,099 |
| Coty, Inc.—Class A (Personal Care Products) | 935 | 6,508 |
| Cousins Properties, Inc. (Office REITs) | 429 | 13,145 |
| Crane Co. (Machinery) | 125 | 18,969 |
| Crane NXT Co. (Electronic Equipment, Instruments & Components) | 126 | 7,336 |
| Crocs, Inc.* (Textiles, Apparel & Luxury Goods) | 149 | 16,320 |
| Crown Holdings, Inc. (Containers & Packaging) | 303 | 25,055 |
| CubeSmart (Specialized REITs) | 579 | 24,810 |
| Cullen/Frost Bankers, Inc. (Banks) | 164 | 22,017 |
| Curtiss-Wright Corp. (Aerospace & Defense) | 97 | 34,423 |
| Cytokinetics, Inc.* (Biotechnology) | 302 | 14,206 |
| Darling Ingredients, Inc.* (Food Products) | 407 | 13,712 |
| DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies) | 509 | 9,661 |
| Dick's Sporting Goods, Inc. (Specialty Retail) | 148 | 33,868 |
| DocuSign, Inc.* (Software) | 520 | 46,769 |
| Dolby Laboratories, Inc.*—Class A (Software) | 153 | 11,949 |
| Donaldson Co., Inc. (Machinery) | 307 | 20,676 |
| Doximity, Inc.*—Class A (Health Care Technology) | 328 | 17,512 |
| Dropbox, Inc.*—Class A (Software) | 570 | 17,123 |
| DT Midstream, Inc. (Oil, Gas & Consumable Fuels) | 249 | 24,758 |
| Duolingo, Inc.* (Diversified Consumer Services) | 97 | 31,451 |
| Dynatrace, Inc.* (Software) | 764 | 41,523 |
| Eagle Materials, Inc. (Construction Materials) | 86 | 21,221 |
| East West Bancorp, Inc. (Banks) | 355 | 33,994 |
| EastGroup Properties, Inc. (Industrial REITs) | 127 | 20,382 |
| elf Beauty, Inc.* (Personal Care Products) | 144 | 18,079 |
| EMCOR Group, Inc. (Construction & Engineering) | 118 | 53,561 |
| Encompass Health Corp. (Health Care Providers & Services) | 258 | 23,826 |
| EnerSys (Electrical Equipment) | 102 | 9,428 |
| Enovis Corp.* (Health Care Equipment & Supplies) | 143 | 6,275 |
| Envista Holdings Corp.* (Health Care Equipment & Supplies) | 441 | 8,507 |
| EPR Properties (Specialized REITs) | 194 | 8,590 |
| Equitable Holdings, Inc. (Financial Services) | 802 | 37,830 |
| Equity LifeStyle Properties, Inc. (Residential REITs) | 489 | 32,567 |
| Esab Corp. (Machinery) | 145 | 17,391 |
| Essent Group, Ltd. (Financial Services) | 272 | 14,808 |
| Essential Utilities, Inc. (Water Utilities) | 647 | 23,499 |
| Euronet Worldwide, Inc.* (Financial Services) | 106 | 10,901 |
| Evercore Partners, Inc. (Capital Markets) | 91 | 25,224 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Exelixis, Inc.* (Biotechnology) | 731 | \$ 24,342 |
| ExlService Holdings, Inc.* (Professional Services) | 412 | 18,285 |
| Expand Energy Corp. (Oil, Gas & Consumable Fuels) | 538 | 53,559 |
| Exponent, Inc. (Professional Services) | 130 | 11,583 |
| F.N.B. Corp. (Banks) | 921 | 13,612 |
| Fabrinet* (Electronic Equipment, Instruments & Components) | 93 | 20,449 |
| Federated Hermes, Inc. (Capital Markets) | 199 | 8,181 |
| Fidelity National Financial, Inc. (Insurance) | 666 | 37,390 |
| First American Financial Corp. (Insurance) | 264 | 16,484 |
| First Financial Bankshares, Inc. (Banks) | 329 | 11,860 |
| First Horizon Corp. (Banks) | 1,357 | 27,330 |
| First Industrial Realty Trust, Inc. (Industrial REITs) | 339 | 16,994 |
| FirstCash Holdings, Inc. (Consumer Finance) | 100 | 10,360 |
| Five Below, Inc.* (Specialty Retail) | 141 | 14,799 |
| Flex Ltd.* (Electronic Equipment, Instruments & Components) | 993 | 38,120 |
| Floor & Decor Holdings, Inc.*—Class A (Specialty Retail) | 275 | 27,418 |
| Flowers Foods, Inc. (Food Products) | 501 | 10,351 |
| Flowserve Corp. (Machinery) | 336 | 19,327 |
| Fluor Corp. (Construction & Engineering) | 439 | 21,651 |
| Fortune Brands Innovations, Inc. (Building Products) | 318 | 21,729 |
| Frontier Communications Parent, Inc.* (Diversified Telecommunication Services) | 567 | 19,675 |
| FTI Consulting, Inc.* (Professional Services) | 90 | 17,202 |
| GameStop Corp.—Class A (Specialty Retail) | 1,040 | 32,594 |
| Gaming and Leisure Properties, Inc. (Specialized REITs) | 703 | 33,856 |
| GATX Corp. (Trading Companies & Distributors) | 91 | 14,101 |
| Genpact, Ltd. (Professional Services) | 415 | 17,824 |
| Gentex Corp. (Automobile Components) | 582 | 16,721 |
| Glacier Bancorp, Inc. (Banks) | 290 | 14,564 |
| Globus Medical, Inc.*—Class A (Health Care Equipment & Supplies) | 291 | 24,068 |
| Graco, Inc. (Machinery) | 432 | 36,412 |
| Graham Holdings Co.—Class B (Diversified Consumer Services) | 9 | 7,847 |
| Grand Canyon Education, Inc.* (Diversified Consumer Services) | 74 | 12,121 |
| Graphic Packaging Holding Co. (Containers & Packaging) | 768 | 20,859 |
| Greif, Inc.—Class A (Containers & Packaging) | 66 | 4,034 |
| GXO Logistics, Inc.* (Air Freight & Logistics) | 306 | 13,311 |
| H&R Block, Inc. (Diversified Consumer Services) | 351 | 18,547 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 129 | 10,072 |
| Halozyne Therapeutics, Inc.* (Biotechnology) | 326 | 15,586 |
| Hamilton Lane, Inc.—Class A (Capital Markets) | 107 | 15,841 |
| Hancock Whitney Corp. (Banks) | 220 | 12,038 |
| Harley-Davidson, Inc. (Automobiles) | 293 | 8,828 |
| Healthcare Realty Trust, Inc. (Health Care REITs) | 907 | 15,374 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 224 | 21,493 |
| Hexcel Corp. (Aerospace & Defense) | 207 | 12,979 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| HF Sinaclair Corp. (Oil, Gas & Consumable Fuels) | 409 | \$ 14,335 |
| Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure) | 159 | 6,193 |
| Home BancShares, Inc. (Banks) | 473 | 13,386 |
| Houlihan Lokey, Inc. (Capital Markets) | 137 | 23,791 |
| Hyatt Hotels Corp.—Class A (Hotels, Restaurants & Leisure) | 108 | 16,954 |
| IDACORP, Inc. (Electric Utilities) | 136 | 14,862 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 406 | 54,254 |
| Independence Realty Trust, Inc. (Residential REITs) | 575 | 11,408 |
| Ingredion, Inc. (Food Products) | 167 | 22,972 |
| Insperty, Inc. (Professional Services) | 91 | 7,053 |
| Interactive Brokers Group, Inc.—Class A (Capital Markets) | 279 | 49,292 |
| International Bancshares Corp. (Banks) | 137 | 8,653 |
| IPG Photonics Corp.* (Electronic Equipment, Instruments & Components) | 69 | 5,018 |
| Iridium Communications, Inc. (Diversified Telecommunication Services) | 291 | 8,445 |
| ITT, Inc. (Machinery) | 209 | 29,862 |
| Janus Henderson Group PLC (Capital Markets) | 326 | 13,865 |
| Jazz Pharmaceuticals PLC* (Pharmaceuticals) | 155 | 19,088 |
| Jefferies Financial Group, Inc. (Capital Markets) | 416 | 32,614 |
| Jones Lang LaSalle, Inc.* (Real Estate Management & Development) | 121 | 30,630 |
| KB Home (Household Durables) | 180 | 11,830 |
| KBR, Inc. (Professional Services) | 341 | 19,754 |
| Kemper Corp. (Insurance) | 154 | 10,232 |
| Kilroy Realty Corp. (Office REITs) | 272 | 11,002 |
| Kinsale Capital Group, Inc. (Insurance) | 57 | 26,512 |
| Kirby Corp.* (Marine Transportation) | 147 | 15,553 |
| Kite Realty Group Trust (Retail REITs) | 562 | 14,185 |
| Knife River Corp. (Construction Materials) | 145 | 14,738 |
| Knight-Swift Transportation Holdings, Inc. (Ground Transportation) | 414 | 21,959 |
| Kyndryl Holdings, Inc.* (IT Services) | 595 | 20,587 |
| Lamar Advertising Co.—Class A (Specialized REITs) | 225 | 27,392 |
| Lancaster Colony Corp. (Food Products) | 49 | 8,484 |
| Landstar System, Inc. (Ground Transportation) | 90 | 15,467 |
| Lantheus Holdings, Inc.* (Health Care Equipment & Supplies) | 178 | 15,924 |
| Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 353 | 19,997 |
| Lear Corp. (Automobile Components) | 139 | 13,163 |
| Light & Wonder, Inc.* (Hotels, Restaurants & Leisure) | 226 | 19,522 |
| Lincoln Electric Holdings, Inc. (Machinery) | 144 | 26,996 |
| Lithia Motors, Inc. (Specialty Retail) | 68 | 24,305 |
| Littelfuse, Inc. (Electronic Equipment, Instruments & Components) | 64 | 15,082 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 139 | 6,437 |
| Louisiana-Pacific Corp. (Paper & Forest Products) | 160 | 16,568 |
| Lumentum Holdings, Inc.* (Communications Equipment) | 176 | 14,775 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 148 | \$ 19,227 |
| Macy's, Inc. (Broadline Retail) | 710 | 12,020 |
| Manhattan Associates, Inc.* (Software) | 156 | 42,157 |
| ManpowerGroup, Inc. (Professional Services) | 120 | 6,926 |
| Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure) | 82 | 7,364 |
| Masimo Corp.* (Health Care Equipment & Supplies) | 114 | 18,844 |
| MasTec, Inc.* (Construction & Engineering) | 158 | 21,510 |
| Matador Resources Co. (Oil, Gas & Consumable Fuels) | 297 | 16,709 |
| Mattel, Inc.* (Leisure Products) | 863 | 15,301 |
| Maximus, Inc. (Professional Services) | 154 | 11,496 |
| Medpace Holdings, Inc.* (Life Sciences Tools & Services) | 65 | 21,595 |
| MGIC Investment Corp. (Financial Services) | 649 | 15,388 |
| MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 172 | 17,955 |
| Morningstar, Inc. (Capital Markets) | 69 | 23,236 |
| MSA Safety, Inc. (Commercial Services & Supplies) | 101 | 16,743 |
| MSC Industrial Direct Co., Inc. (Trading Companies & Distributors) | 115 | 8,589 |
| Mueller Industries, Inc. (Machinery) | 291 | 23,094 |
| Murphy Oil Corp. (Oil, Gas & Consumable Fuels) | 351 | 10,621 |
| Murphy USA, Inc. (Specialty Retail) | 47 | 23,582 |
| National Fuel Gas Co. (Gas Utilities) | 234 | 14,199 |
| National Retail Properties, Inc. (Retail REITs) | 480 | 19,608 |
| National Storage Affiliates Trust (Specialized REITs) | 180 | 6,824 |
| Neogen Corp.* (Health Care Equipment & Supplies) | 505 | 6,131 |
| Neurocrine Biosciences, Inc.* (Biotechnology) | 259 | 35,354 |
| New Jersey Resources Corp. (Gas Utilities) | 254 | 11,849 |
| New York Community Bancorp, Inc. (Banks) | 776 | 7,240 |
| NewMarket Corp. (Chemicals) | 20 | 10,567 |
| Nexstar Media Group, Inc. (Media) | 75 | 11,848 |
| NEXTracker, Inc.*—Class A (Electrical Equipment) | 368 | 13,443 |
| Nordstrom, Inc. (Broadline Retail) | 248 | 5,989 |
| NorthWestern Energy Group, Inc. (Multi-Utilities) | 157 | 8,393 |
| NOV, Inc. (Energy Equipment & Services) | 996 | 14,542 |
| Novanta, Inc.* (Electronic Equipment, Instruments & Components) | 92 | 14,055 |
| nVent Electric PLC (Electrical Equipment) | 422 | 28,764 |
| OGE Energy Corp. (Electric Utilities) | 514 | 21,204 |
| Old National Bancorp (Banks) | 817 | 17,733 |
| Old Republic International Corp. (Insurance) | 597 | 21,605 |
| Olin Corp. (Chemicals) | 299 | 10,106 |
| Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail) | 157 | 17,228 |
| Omega Healthcare Investors, Inc. (Health Care REITs) | 691 | 26,154 |
| ONE Gas, Inc. (Gas Utilities) | 145 | 10,041 |
| Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment) | 126 | 21,001 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Option Care Health, Inc.* (Health Care Providers & Services) | 436 | \$ 10,115 |
| Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers) | 138 | 9,345 |
| Oshkosh Corp. (Machinery) | 167 | 15,877 |
| Ovintiv, Inc. (Oil, Gas & Consumable Fuels) | 666 | 26,974 |
| Owens Corning (Building Products) | 220 | 37,470 |
| Park Hotels & Resorts, Inc. (Hotel & Resort REITs) | 528 | 7,429 |
| Parsons Corp.* (Professional Services) | 120 | 11,070 |
| Paylocity Holding Corp.* (Professional Services) | 111 | 22,141 |
| PBF Energy, Inc. — Class A (Oil, Gas & Consumable Fuels) | 251 | 6,664 |
| Penske Automotive Group, Inc. (Specialty Retail) | 48 | 7,317 |
| Penumbra, Inc.* (Health Care Equipment & Supplies) | 98 | 23,273 |
| Performance Food Group Co.* (Consumer Staples Distribution & Retail) | 399 | 33,735 |
| Permian Resources Corp. (Oil, Gas & Consumable Fuels) | 1,629 | 23,425 |
| Perrigo Co. PLC (Pharmaceuticals) | 349 | 8,973 |
| Pilgrim's Pride Corp.* (Food Products) | 103 | 4,675 |
| Pinnacle Financial Partners, Inc. (Banks) | 196 | 22,420 |
| Planet Fitness, Inc.* — Class A (Hotels, Restaurants & Leisure) | 216 | 21,356 |
| Polaris Industries, Inc. (Leisure Products) | 134 | 7,721 |
| Portland General Electric Co. (Electric Utilities) | 270 | 11,777 |
| Post Holdings, Inc.* (Food Products) | 121 | 13,850 |
| PotlatchDeltic Corp. (Specialized REITs) | 184 | 7,222 |
| Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 146 | 9,008 |
| Primerica, Inc. (Insurance) | 85 | 23,071 |
| Prosperity Bancshares, Inc. (Banks) | 244 | 18,385 |
| Pure Storage, Inc.* — Class A (Technology Hardware, Storage & Peripherals) | 797 | 48,960 |
| PVH Corp. (Textiles, Apparel & Luxury Goods) | 143 | 15,122 |
| Qualys, Inc.* (Software) | 94 | 13,181 |
| Rambus, Inc.* (Semiconductors & Semiconductor Equipment) | 273 | 14,431 |
| Range Resources Corp. (Oil, Gas & Consumable Fuels) | 618 | 22,236 |
| Rayonier, Inc. (Specialized REITs) | 343 | 8,952 |
| Rb Global, Inc. (Commercial Services & Supplies) | 472 | 42,580 |
| RBC Bearings, Inc.* (Machinery) | 80 | 23,931 |
| Regal Rexnord Corp. (Electrical Equipment) | 170 | 26,372 |
| Reinsurance Group of America, Inc. (Insurance) | 169 | 36,103 |
| Reliance Steel & Aluminum Co. (Metals & Mining) | 139 | 37,426 |
| RenaissanceRe Holdings, Ltd. (Insurance) | 133 | 33,092 |
| Repligen Corp.* (Life Sciences Tools & Services) | 133 | 19,144 |
| Rexford Industrial Realty, Inc. (Industrial REITs) | 568 | 21,959 |
| RH* (Specialty Retail) | 38 | 14,956 |
| RLI Corp. (Insurance) | 107 | 17,637 |
| Roivant Sciences, Ltd.* (Biotechnology) | 1,100 | 13,013 |
| Royal Gold, Inc. (Metals & Mining) | 168 | 22,151 |
| RPM International, Inc. (Chemicals) | 330 | 40,610 |
| Ryan Specialty Holdings, Inc. (Insurance) | 272 | 17,452 |
| Ryder System, Inc. (Ground Transportation) | 108 | 16,941 |

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Sabra Health Care REIT, Inc. (Health Care REITs) | 606 | \$ 10,496 |
| Saia, Inc.* (Ground Transportation) | 68 | 30,990 |
| Sarepta Therapeutics, Inc.* (Biotechnology) | 245 | 29,790 |
| Science Applications International Corp. (Professional Services) | 127 | 14,196 |
| SEI Investments Co. (Capital Markets) | 251 | 20,702 |
| Selective Insurance Group, Inc. (Insurance) | 156 | 14,589 |
| Sensata Technologies Holding PLC (Electrical Equipment) | 383 | 10,494 |
| Service Corp. International (Diversified Consumer Services) | 370 | 29,533 |
| Shift4 Payments, Inc.* — Class A (Financial Services) | 176 | 18,265 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 83 | 10,310 |
| Silgan Holdings, Inc. (Containers & Packaging) | 208 | 10,826 |
| Simpson Manufacturing Co., Inc. (Building Products) | 108 | 17,910 |
| Skechers U.S.A., Inc.* — Class A (Textiles, Apparel & Luxury Goods) | 337 | 22,660 |
| SLM Corp. (Consumer Finance) | 544 | 15,004 |
| Sonoco Products Co. (Containers & Packaging) | 252 | 12,310 |
| Sotera Health Co.* (Life Sciences Tools & Services) | 392 | 5,363 |
| SouthState Corp. (Banks) | 195 | 19,399 |
| Southwest Gas Holdings, Inc. (Gas Utilities) | 154 | 10,889 |
| Spire, Inc. (Gas Utilities) | 148 | 10,039 |
| Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail) | 256 | 32,530 |
| STAG Industrial, Inc. (Industrial REITs) | 467 | 15,794 |
| Starwood Property Trust, Inc. (Mortgage REITs) | 820 | 15,539 |
| Stifel Financial Corp. (Capital Markets) | 262 | 27,793 |
| Synaptics, Inc.* (Semiconductors & Semiconductor Equipment) | 103 | 7,861 |
| Synovus Financial Corp. (Banks) | 363 | 18,596 |
| Taylor Morrison Home Corp.* (Household Durables) | 265 | 16,221 |
| TD SYNNEX Corp. (Electronic Equipment, Instruments & Components) | 194 | 22,752 |
| Tempur Sealy International, Inc. (Household Durables) | 445 | 25,227 |
| Tenet Healthcare Corp.* (Health Care Providers & Services) | 243 | 30,674 |
| Teradata Corp.* (Software) | 245 | 7,632 |
| Terex Corp. (Machinery) | 171 | 7,904 |
| Tetra Tech, Inc. (Commercial Services & Supplies) | 685 | 27,290 |
| Texas Capital Bancshares, Inc.* (Banks) | 118 | 9,228 |
| Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure) | 171 | 30,853 |
| The Boston Beer Co., Inc.* — Class A (Beverages) | 22 | 6,600 |
| The Brink's Co. (Commercial Services & Supplies) | 112 | 10,390 |
| The Carlyle Group, Inc. (Capital Markets) | 540 | 27,265 |
| The Chemours Co. (Chemicals) | 383 | 6,473 |
| The Ensign Group, Inc. (Health Care Providers & Services) | 146 | 19,398 |
| The Gap, Inc. (Specialty Retail) | 568 | 13,422 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| The Goodyear Tire & Rubber Co. (Automobile Components) | 729 | \$ 6,561 |
| The Hanover Insurance Group, Inc. (Insurance) | 92 | 14,229 |
| The Middleby Corp.* (Machinery) | 138 | 18,692 |
| The New York Times Co.—Class A (Media) | 418 | 21,757 |
| The Scotts Miracle-Gro Co. (Chemicals) | 109 | 7,231 |
| The Timken Co. (Machinery) | 163 | 11,633 |
| The Toro Co. (Machinery) | 263 | 21,066 |
| The Wendy's Co. (Hotels, Restaurants & Leisure) | 438 | 7,139 |
| The Western Union Co. (Financial Services) | 865 | 9,169 |
| Thor Industries, Inc. (Automobiles) | 136 | 13,017 |
| TKO Group Holdings, Inc.* (Entertainment) | 170 | 24,158 |
| Toll Brothers, Inc. (Household Durables) | 259 | 32,620 |
| TopBuild Corp.* (Household Durables) | 75 | 23,351 |
| Travel + Leisure Co. (Hotels, Restaurants & Leisure) | 175 | 8,829 |
| Trex Co., Inc.* (Building Products) | 274 | 18,914 |
| TXNM Energy, Inc. (Electric Utilities) | 231 | 11,358 |
| UFP Industries, Inc. (Building Products) | 155 | 17,461 |
| UGI Corp. (Gas Utilities) | 550 | 15,528 |
| UMB Financial Corp. (Banks) | 114 | 12,866 |
| Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 483 | 3,999 |
| Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods) | 332 | 2,477 |
| United Bankshares, Inc. (Banks) | 345 | 12,955 |
| United States Steel Corp. (Metals & Mining) | 576 | 19,578 |
| United Therapeutics Corp.* (Biotechnology) | 114 | 40,224 |
| Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 113 | 16,521 |
| Unum Group (Insurance) | 430 | 31,403 |
| US Foods Holding Corp.* (Consumer Staples Distribution & Retail) | 596 | 40,207 |
| Vail Resorts, Inc. (Hotels, Restaurants & Leisure) | 96 | 17,995 |
| Valaris, Ltd.* (Energy Equipment & Services) | 168 | 7,432 |
| Valley National Bancorp (Banks) | 1,216 | 11,017 |
| Valmont Industries, Inc. (Construction & Engineering) | 51 | 15,640 |
| Valvoline, Inc. (Specialty Retail) | 330 | 11,939 |
| Viper Energy, Inc. (Oil & Gas Producers) | 264 | 12,954 |
| Visteon Corp.* (Automobile Components) | 71 | 6,299 |
| Vontier Corp. (Electronic Equipment, Instruments & Components) | 385 | 14,041 |
| Vornado Realty Trust (Office REITs) | 425 | 17,867 |
| Voya Financial, Inc. (Financial Services) | 246 | 16,932 |
| Warner Music Group Corp.—Class A (Entertainment) | 363 | 11,253 |
| Watsco, Inc. (Trading Companies & Distributors) | 89 | 42,177 |
| Watts Water Technologies, Inc.—Class A (Machinery) | 70 | 14,231 |
| Weatherford International PLC* (Energy Equipment & Services) | 186 | 13,323 |
| Webster Financial Corp. (Banks) | 439 | 24,242 |
| WESCO International, Inc. (Trading Companies & Distributors) | 114 | 20,629 |
| Western Alliance Bancorp (Banks) | 279 | 23,308 |
| Westlake Corp. (Chemicals) | 86 | 9,860 |
| WEX, Inc.* (Financial Services) | 102 | 17,883 |
| Whirlpool Corp. (Household Durables) | 141 | 16,142 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|------------------|
| Williams-Sonoma, Inc. (Specialty Retail) | 323 | \$ 59,813 |
| Wingstop, Inc. (Hotels, Restaurants & Leisure) | 75 | 21,315 |
| Wintrust Financial Corp. (Banks) | 170 | 21,201 |
| Woodward, Inc. (Aerospace & Defense) | 153 | 25,462 |
| WP Carey, Inc. (Equity REIT—Diversified) | 560 | 30,509 |
| Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure) | 199 | 20,057 |
| XPO, Inc.* (Ground Transportation) | 298 | 39,082 |
| YETI Holdings, Inc.* (Leisure Products) | 217 | 8,357 |
| Zions Bancorp N.A. (Banks) | 378 | 20,507 |
| ZoomInfo Technologies, Inc.* (Interactive Media & Services) | 694 | 7,294 |
| TOTAL COMMON STOCKS (Cost \$4,289,199) | | 7,453,338 |

Repurchase Agreements^{(a)(b)} (30.1%)

| | Principal Amount | Value |
|--|------------------|--------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$3,208,760 | \$3,208,000 | \$ 3,208,000 |

TOTAL REPURCHASE AGREEMENTS
(Cost \$3,208,000)**3,208,000****TOTAL INVESTMENT SECURITIES**(Cost \$7,497,199)—100.1%
Net other assets (liabilities)—(0.1)%**10,661,338**

(15,156)

NET ASSETS—100.0%**\$10,646,182**

* Non-income producing security.

(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$1,749,000.

REIT Real Estate Investment Trust

Futures Contracts Purchased

| | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value and Unrealized Appreciation/ (Depreciation)</u> |
|---|------------------------------------|----------------------------|---------------------------|--|
| E-mini S&P MidCap 400 Futures Contracts | 4 | 3/24/25 | \$1,258,680 | \$(81,787) |

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 MidCap 400 | Goldman Sachs International | 1/27/25 | 4.98% | \$ 4,917,509 | \$(25,007) |
| SPDR S&P MidCap 400 ETF | Goldman Sachs International | 1/27/25 | 4.75% | 2,449,431 | (12,692) |
| | | | | <u>\$ 7,366,940</u> | <u>\$(37,699)</u> |
| S&P MidCap 400 | UBS AG | 1/27/25 | 5.13% | \$ 4,068,145 | \$(23,446) |
| SPDR S&P MidCap 400 ETF | UBS AG | 1/27/25 | 5.13% | 1,167,752 | (6,100) |
| | | | | <u>\$ 5,235,897</u> | <u>\$(29,546)</u> |
| | | | | <u>\$12,602,837</u> | <u>\$(67,245)</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

ProFund VP UltraMid-Cap invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets | | Value | % of Net Assets |
|--|-----------|--------------------|--|---------------------|--------------------|
| Aerospace & Defense | \$ 98,929 | 0.9% | IT Services | \$ 30,004 | 0.3% |
| Air Freight & Logistics | 13,311 | 0.1% | Leisure Products | 42,310 | 0.4% |
| Automobile Components | 60,095 | 0.6% | Life Sciences Tools & Services | 169,767 | 1.6% |
| Automobiles | 21,845 | 0.2% | Machinery | 366,893 | 3.5% |
| Banks | 489,430 | 4.6% | Marine Transportation | 15,552 | 0.1% |
| Beverages | 36,115 | 0.3% | Media | 33,604 | 0.3% |
| Biotechnology | 210,569 | 2.0% | Metals & Mining | 151,981 | 1.4% |
| Broadline Retail | 35,237 | 0.3% | Mortgage REITs | 41,800 | 0.4% |
| Building Products | 197,552 | 1.9% | Multi-Utilities | 19,103 | 0.2% |
| Capital Markets | 282,043 | 2.7% | Office REITs | 50,928 | 0.5% |
| Chemicals | 149,347 | 1.4% | Oil & Gas Producers | 12,954 | 0.1% |
| Commercial Services & Supplies | 126,921 | 1.2% | Oil, Gas & Consumable Fuels | 281,332 | 2.6% |
| Communications Equipment | 46,155 | 0.4% | Paper & Forest Products | 16,568 | 0.2% |
| Construction & Engineering | 187,591 | 1.8% | Passenger Airlines | 29,317 | 0.3% |
| Construction Materials | 35,959 | 0.3% | Personal Care Products | 49,524 | 0.5% |
| Consumer Finance | 50,643 | 0.5% | Pharmaceuticals | 28,061 | 0.3% |
| Consumer Staples Distribution & Retail | 174,403 | 1.6% | Professional Services | 185,711 | 1.7% |
| Containers & Packaging | 118,740 | 1.1% | Real Estate Management & Development | 30,630 | 0.3% |
| Diversified Consumer Services | 99,499 | 1.0% | Residential REITs | 74,360 | 0.7% |
| Diversified Telecommunication Services | 28,120 | 0.3% | Retail REITs | 73,912 | 0.7% |
| Electric Utilities | 68,791 | 0.6% | Semiconductors & Semiconductor | | |
| Electrical Equipment | 111,287 | 1.0% | Equipment | 164,605 | 1.5% |
| Electronic Equipment, Instruments & Components | 228,646 | 2.1% | Software | 273,522 | 2.6% |
| Energy Equipment & Services | 48,566 | 0.5% | Specialized REITs | 117,646 | 1.1% |
| Entertainment | 35,412 | 0.3% | Specialty Retail | 355,001 | 3.3% |
| Equity REIT–Diversified | 30,509 | 0.3% | Technology Hardware, Storage & Peripherals | 48,960 | 0.5% |
| Financial Services | 141,176 | 1.3% | Textiles, Apparel & Luxury Goods | 73,820 | 0.7% |
| Food Products | 74,044 | 0.7% | Trading Companies & Distributors | 134,063 | 1.3% |
| Gas Utilities | 72,544 | 0.7% | Water Utilities | 23,499 | 0.2% |
| Ground Transportation | 127,905 | 1.2% | Other** | 3,192,844 | 30.0% |
| Health Care Equipment & Supplies | 129,192 | 1.2% | Total | \$10,646,182 | 100.0% |
| Health Care Providers & Services | 142,701 | 1.3% | | | |
| Health Care REITs | 52,024 | 0.5% | | | |
| Health Care Technology | 17,512 | 0.2% | | | |
| Hotel & Resort REITs | 7,429 | NM | | | |
| Hotels, Restaurants & Leisure | 248,255 | 2.3% | | | |
| Household Durables | 125,391 | 1.2% | | | |
| Independent Power/Renewable | | | | | |
| Electricity Producers | 9,345 | 0.1% | | | |
| Industrial REITs | 75,129 | 0.7% | | | |
| Insurance | 342,255 | 3.2% | | | |
| Interactive Media & Services | 7,294 | 0.1% | | | |

^{REIT} Real Estate Investment Trust

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

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

See accompanying notes to financial statements.

Common Stocks (72.5%)

| | Shares | Value |
|--|--------|--------------|
| Adobe, Inc.* (Software) | 4,968 | \$ 2,209,170 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 18,314 | 2,212,148 |
| Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure) | 4,885 | 641,938 |
| Alphabet, Inc.—Class A (Interactive Media & Services) | 26,803 | 5,073,808 |
| Alphabet, Inc.—Class C (Interactive Media & Services) | 25,385 | 4,834,319 |
| Amazon.com, Inc.* (Broadline Retail) | 48,234 | 10,582,058 |
| American Electric Power Co., Inc. (Electric Utilities) | 6,010 | 554,302 |
| Amgen, Inc. (Biotechnology) | 6,066 | 1,581,042 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 5,601 | 1,189,988 |
| ANSYS, Inc.* (Software) | 987 | 332,945 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 69,339 | 17,363,872 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 9,304 | 1,513,110 |
| AppLovin Corp*—Class A (Software) | 3,371 | 1,091,631 |
| ARM Holdings PLC* ^{ADR} (Semiconductors & Semiconductor Equipment) | 1,445 | 178,255 |
| ASML Holding N.V. ^{NYS} (Semiconductors & Semiconductor Equipment) | 1,001 | 693,773 |
| AstraZeneca PLC ^{ADR} (Pharmaceuticals) | 6,572 | 430,597 |
| Atlassian Corp.*—Class A (Software) | 1,822 | 443,438 |
| Autodesk, Inc.* (Software) | 2,426 | 717,053 |
| Automatic Data Processing, Inc. (Professional Services) | 4,598 | 1,345,972 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 861 | 511,710 |
| Baker Hughes Co. (Energy Equipment & Services) | 11,167 | 458,070 |
| Biogen, Inc.* (Biotechnology) | 1,645 | 251,553 |
| Booking Holdings, Inc. (Hotels, Restaurants & Leisure) | 374 | 1,858,188 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 35,434 | 8,215,019 |
| Cadence Design Systems, Inc.* (Software) | 3,095 | 929,924 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 1,504 | 261,756 |
| Charter Communications, Inc.*—Class A (Media) | 1,605 | 550,146 |
| Cintas Corp. (Commercial Services & Supplies) | 4,551 | 831,468 |
| Cisco Systems, Inc. (Communications Equipment) | 44,948 | 2,660,922 |
| Coca-Cola European Partners PLC (Beverages) | 5,196 | 399,105 |
| Cognizant Technology Solutions Corp.— Class A (IT Services) | 5,596 | 430,332 |
| Comcast Corp.—Class A (Media) | 43,078 | 1,616,717 |
| Constellation Energy Corp. (Electric Utilities) | 3,530 | 789,696 |
| Copart, Inc.* (Commercial Services & Supplies) | 10,874 | 624,059 |
| CoStar Group, Inc.* (Real Estate Management & Development) | 4,627 | 331,247 |
| Costco Wholesale Corp. (Consumer Staples Distribution & Retail) | 5,000 | 4,581,350 |

Common Stocks, continued

| | Shares | Value |
|--|---------|------------|
| Crowdstrike Holdings, Inc.*—Class A (Software) | 2,639 | \$ 902,960 |
| CSX Corp. (Ground Transportation) | 21,763 | 702,292 |
| Datadog, Inc.*—Class A (Software) | 3,535 | 505,116 |
| Dexcom, Inc.* (Health Care Equipment & Supplies) | 4,408 | 342,810 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 3,295 | 539,820 |
| DoorDash, Inc.*—Class A (Hotels, Restaurants & Leisure) | 4,390 | 736,423 |
| Electronic Arts, Inc. (Entertainment) | 2,960 | 433,048 |
| Exelon Corp. (Electric Utilities) | 11,340 | 426,838 |
| Fastenal Co. (Trading Companies & Distributors) | 6,465 | 464,898 |
| Fortinet, Inc.* (Software) | 8,650 | 817,252 |
| GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies) | 5,156 | 403,096 |
| Gilead Sciences, Inc. (Biotechnology) | 14,065 | 1,299,184 |
| GLOBALFOUNDRIES, Inc.* ^(a) (Semiconductors & Semiconductor Equipment) | 6,237 | 267,630 |
| Honeywell International, Inc. (Industrial Conglomerates) | 7,338 | 1,657,581 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 924 | 382,019 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 48,675 | 975,934 |
| Intuit, Inc. (Software) | 3,159 | 1,985,432 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 4,020 | 2,098,279 |
| Keurig Dr Pepper, Inc. (Beverages) | 15,308 | 491,693 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 1,510 | 951,481 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 14,521 | 1,048,852 |
| Linde PLC (Chemicals) | 5,374 | 2,249,933 |
| Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 1,328 | 507,840 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 3,136 | 874,756 |
| Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment) | 9,776 | 1,079,759 |
| MercadoLibre, Inc.* (Broadline Retail) | 572 | 972,652 |
| Meta Platforms, Inc.—Class A (Interactive Media & Services) | 10,000 | 5,855,100 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 6,060 | 347,541 |
| Micron Technology, Inc. (Semiconductors & Semiconductor Equipment) | 12,573 | 1,058,144 |
| Microsoft Corp. (Software) | 34,105 | 14,375,257 |
| MicroStrategy, Inc.*—Class A (Software) | 2,065 | 598,065 |
| Mondelez International, Inc.—Class A (Food Products) | 15,091 | 901,385 |
| MongoDB, Inc.* (IT Services) | 834 | 194,164 |
| Monster Beverage Corp.* (Beverages) | 10,975 | 576,846 |
| Netflix, Inc.* (Entertainment) | 4,824 | 4,299,728 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 112,339 | 15,086,004 |
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 2,868 | 596,114 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|--------------------|
| Old Dominion Freight Line, Inc. (Ground Transportation) | 2,409 | \$ 424,948 |
| ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 4,805 | 302,955 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 652 | 773,141 |
| PACCAR, Inc. (Machinery) | 5,917 | 615,486 |
| Palantir Technologies, Inc.*—Class A (Software) | 24,610 | 1,861,254 |
| Palo Alto Networks, Inc.* (Software) | 7,406 | 1,347,596 |
| Paychex, Inc. (Professional Services) | 4,062 | 569,574 |
| PayPal Holdings, Inc.* (Financial Services) | 11,314 | 965,650 |
| PepsiCo, Inc. (Beverages) | 15,484 | 2,354,497 |
| Pinduoduo, Inc.* ^{ADR} (Broadline Retail) | 7,538 | 731,111 |
| QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment) | 12,538 | 1,926,088 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 1,220 | 869,043 |
| Roper Technologies, Inc. (Software) | 1,210 | 629,019 |
| Ross Stores, Inc. (Specialty Retail) | 3,744 | 566,355 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 12,796 | 1,167,635 |
| Synopsys, Inc.* (Software) | 1,734 | 841,614 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 1,982 | 364,847 |
| Tesla, Inc.* (Automobiles) | 16,639 | 6,719,494 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 10,295 | 1,930,415 |
| The Kraft Heinz Co. (Food Products) | 13,646 | 419,069 |
| The Trade Desk, Inc.*—Class A (Media) | 5,075 | 596,465 |
| T-Mobile U.S., Inc. (Wireless Telecommunication Services) | 13,097 | 2,890,901 |
| Verisk Analytics, Inc. (Professional Services) | 1,594 | 439,035 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 2,906 | 1,170,246 |
| Warner Bros. Discovery, Inc.* (Entertainment) | 27,685 | 292,630 |
| Workday, Inc.*—Class A (Software) | 2,404 | 620,304 |
| Xcel Energy, Inc. (Electric Utilities) | 6,481 | 437,597 |
| Zscaler, Inc.* (Software) | 1,732 | 312,470 |
| TOTAL COMMON STOCKS (Cost \$73,546,753) | | 177,436,046 |

Futures Contracts Purchased

| | Number of Contracts | Expiration Date | Notional Value | Value and Unrealized Appreciation/ (Depreciation) |
|---|---------------------|-----------------|----------------|---|
| CME E-Mini Nasdaq-100 Index Futures Contracts | 95 | 3/24/25 | \$40,330,350 | \$(1,432,377) |

Repurchase Agreements^{(b)(c)} (28.8%)

| | Principal Amount | Value |
|---|------------------|-------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$70,406,668 | \$70,390,000 | \$ 70,390,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$70,390,000) | | 70,390,000 |

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

| | Shares | Value |
|--|---------|----------------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(e) | 249,114 | \$ 249,114 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$249,114) | | 249,114 |
| TOTAL INVESTMENT SECURITIES (Cost \$144,185,867)—101.4% | | 248,075,160 |
| Net other assets (liabilities)—(1.4)% | | (3,525,519) |
| NET ASSETS—100.0% | | \$244,549,641 |

* Non-income producing security.

^(a) All or part of this security was on loan as of December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$241,583.^(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$41,175,000.^(d) Securities were purchased with cash collateral held from securities on loan at December 31, 2024.^(e) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.^{ADR} American Depositary Receipt^{NYS} New York Shares

Total Return Swap Agreements—Long

| Underlying Instrument | Counterparty | Termination Date ⁽¹⁾ | Rate Paid (Received) ⁽²⁾ | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---------------------------------|-----------------------------|---------------------------------|-------------------------------------|-----------------------------|---|
| Invesco QQQ Trust, Series 1 ETF | UBS AG | 1/27/25 | 5.13% | \$ 47,619,629 | \$(1,083,135) |
| Nasdaq-100 Index | UBS AG | 1/27/25 | 5.13% | 83,187,181 | (1,868,920) |
| | | | | <u>\$130,806,810</u> | <u>\$(2,952,055)</u> |
| Invesco QQQ Trust, Series 1 ETF | Goldman Sachs International | 1/27/25 | 4.88% | \$ 36,634,858 | \$ (832,240) |
| Nasdaq-100 Index | Goldman Sachs International | 1/27/25 | 5.08% | 103,716,071 | (2,528,537) |
| | | | | <u>\$140,350,929</u> | <u>\$(3,360,777)</u> |
| | | | | <u>\$271,157,739</u> | <u>\$(6,312,832)</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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP UltraNasdaq-100 invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets | | Value | % of Net Assets |
|--|------------|-----------------|--|-----------------------------|----------------------|
| Aerospace & Defense | \$ 511,709 | 0.2% | Media | \$ 2,763,328 | 1.1% |
| Automobiles | 6,719,494 | 2.7% | Oil, Gas & Consumable Fuels | 539,820 | 0.2% |
| Beverages | 3,822,141 | 1.6% | Pharmaceuticals | 430,597 | 0.2% |
| Biotechnology | 5,171,068 | 2.1% | Professional Services | 2,354,582 | 1.0% |
| Broadline Retail | 12,285,820 | 5.0% | Real Estate Management & Development | 331,247 | 0.1% |
| Chemicals | 2,249,933 | 0.9% | Semiconductors & Semiconductor Equipment | 39,573,209 | 16.1% |
| Commercial Services & Supplies | 1,455,527 | 0.6% | Software | 30,520,501 | 12.5% |
| Communications Equipment | 2,660,922 | 1.1% | Specialty Retail | 1,339,496 | 0.6% |
| Consumer Staples Distribution & Retail | 4,581,350 | 1.9% | Technology Hardware, Storage & Peripherals | 17,363,872 | 7.1% |
| Electric Utilities | 2,208,433 | 0.9% | Textiles, Apparel & Luxury Goods | 507,841 | 0.2% |
| Electronic Equipment, Instruments & Components | 261,756 | 0.1% | Trading Companies & Distributors | 464,898 | 0.2% |
| Energy Equipment & Services | 458,070 | 0.2% | Wireless Telecommunication Services | 2,890,901 | 1.2% |
| Entertainment | 5,390,253 | 2.2% | Other** | 67,113,595 | 27.5% |
| Financial Services | 965,650 | 0.4% | Total | <u>\$244,549,641</u> | <u>100.0%</u> |
| Food Products | 1,320,454 | 0.5% | | | |
| Ground Transportation | 1,127,240 | 0.5% | | | |
| Health Care Equipment & Supplies | 3,226,204 | 1.3% | | | |
| Hotels, Restaurants & Leisure | 5,278,940 | 2.2% | | | |
| Industrial Conglomerates | 1,657,581 | 0.7% | | | |
| Interactive Media & Services | 15,763,227 | 6.5% | | | |
| IT Services | 624,496 | 0.2% | | | |
| Machinery | 615,486 | 0.2% | | | |

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

See accompanying notes to financial statements.

Repurchase Agreements^(a) (74.9%)

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

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|-----------------------|
| Repurchase Agreements with various counterparties, rates 4.15%, dated 12/31/24, due 1/2/25, total to be received \$2,000 | \$2,000 | <u>\$2,000</u> |
| TOTAL REPURCHASE AGREEMENTS (Cost \$2,000) | | <u>2,000</u> |
| TOTAL INVESTMENT SECURITIES (Cost \$2,000)—74.9% | | <u>2,000</u> |
| Net other assets (liabilities)—25.1% | | <u>670</u> |
| NET ASSETS—100.0% | | <u>\$2,670</u> |

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 | 1/27/25 | (4.83)% | \$(2,496) | \$27 |
| Dow Jones Industrial Average | UBS AG | 1/27/25 | (4.73)% | <u>(2,821)</u> | <u>31</u> |
| | | | | <u>\$(5,317)</u> | <u>\$58</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Repurchase Agreements^{(a)(b)} (102.5%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$381,090 | \$381,000 | \$381,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$381,000) | | 381,000 |
| TOTAL INVESTMENT SECURITIES (Cost \$381,000)—102.5% | | 381,000 |
| Net other assets (liabilities)—(2.5)% | | (9,287) |
| NET ASSETS—100.0% | | \$371,713 |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$129,000.

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> |
|------------------------------|-----------------------------|---|---|----------------------------|--|
| Nasdaq-100 Index | Goldman Sachs International | 1/27/25 | (4.83)% | \$(282,011) | \$ 6,607 |
| Nasdaq-100 Index | UBS AG | 1/27/25 | (4.73)% | (461,150) | 10,340 |
| | | | | <u>\$(743,161)</u> | <u>\$16,947</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Common Stocks (65.5%)

| | Shares | Value |
|--|--------|--------|
| 1-800-Flowers.com, Inc.*—Class A (Specialty Retail) | 98 | \$ 801 |
| 1st Source Corp. (Banks) | 71 | 4,145 |
| 1stdibs.Com, Inc.* (Broadline Retail) | 98 | 347 |
| 2seventy bio, Inc.* (Biotechnology) | 188 | 553 |
| 374Water, Inc.* (Machinery) | 251 | 171 |
| 3D Systems Corp.* (Machinery) | 490 | 1,607 |
| 4D Molecular Therapeutics, Inc.* (Biotechnology) | 194 | 1,081 |
| 89bio, Inc.* (Biotechnology) | 322 | 2,518 |
| 8X8, Inc.* (Software) | 491 | 1,311 |
| 908 Devices, Inc.* (Electronic Equipment, Instruments & Components) | 91 | 200 |
| A10 Networks, Inc.* (Software) | 272 | 5,005 |
| AAR Corp. (Aerospace & Defense) | 134 | 8,212 |
| Abercrombie & Fitch Co.*—Class A (Specialty Retail) | 193 | 28,849 |
| ABM Industries, Inc. (Commercial Services & Supplies) | 243 | 12,437 |
| Absci Corp.* (Biotechnology) | 307 | 804 |
| Acacia Research Corp.* (Financial Services) | 145 | 629 |
| Academy Sports & Outdoors, Inc. (Specialty Retail) | 265 | 15,245 |
| ACADIA Pharmaceuticals, Inc.* (Biotechnology) | 460 | 8,441 |
| Acadia Realty Trust (Retail REITs) | 450 | 10,872 |
| Accel Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 199 | 2,125 |
| ACCO Brands Corp. (Commercial Services & Supplies) | 359 | 1,885 |
| Accolade, Inc.* (Health Care Providers & Services) | 281 | 961 |
| Accuray, Inc.* (Health Care Equipment & Supplies) | 373 | 739 |
| ACELYRIN, Inc.* (Biotechnology) | 280 | 879 |
| Achieve Life Sciences, Inc.* (Biotechnology) | 132 | 465 |
| ACI Worldwide, Inc.* (Software) | 405 | 21,024 |
| ACM Research, Inc.*—Class A (Semiconductors & Semiconductor Equipment) | 196 | 2,960 |
| ACNB Corp. (Banks) | 32 | 1,275 |
| Acrivon Therapeutics, Inc.* (Biotechnology) | 45 | 271 |
| Actinium Pharmaceuticals, Inc.* (Biotechnology) | 121 | 152 |
| Acumen Pharmaceuticals, Inc.* (Biotechnology) | 161 | 277 |
| Acushnet Holdings Corp. (Leisure Products) | 109 | 7,747 |
| ACV Auctions, Inc.*—Class A (Commercial Services & Supplies) | 569 | 12,290 |
| AdaptHealth Corp.* (Health Care Providers & Services) | 391 | 3,722 |
| Adaptive Biotechnologies Corp.* (Life Sciences Tools & Services) | 445 | 2,668 |
| ADC Therapeutics SA* (Biotechnology) | 312 | 621 |
| Addus HomeCare Corp.* (Health Care Providers & Services) | 67 | 8,398 |
| Adeia, Inc. (Software) | 418 | 5,844 |
| Adient PLC (Automobile Components) | 334 | 5,755 |
| ADMA Biologics, Inc.* (Biotechnology) | 865 | 14,835 |
| Adtalem Global Education, Inc.* (Diversified Consumer Services) | 144 | 13,082 |
| ADTRAN Holdings, Inc. (Communications Equipment) | 303 | 2,524 |

Common Stocks, continued

| | Shares | Value |
|---|--------|--------|
| Advanced Emissions Solutions, Inc.* (Chemicals) | 107 | \$ 810 |
| Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components) | 144 | 16,651 |
| AdvanSix, Inc. (Chemicals) | 98 | 2,792 |
| Advantage Solutions, Inc.* (Media) | 407 | 1,188 |
| Adverum Biotechnologies, Inc.* (Biotechnology) | 80 | 374 |
| Aehr Test Systems* (Semiconductors & Semiconductor Equipment) | 109 | 1,813 |
| Aemetis, Inc.* (Oil, Gas & Consumable Fuels) | 139 | 374 |
| Aerovate Therapeutics, Inc.* (Biotechnology) | 52 | 138 |
| AeroVironment, Inc.* (Aerospace & Defense) | 108 | 16,620 |
| AerSale Corp.* (Aerospace & Defense) | 129 | 813 |
| Aeva Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 89 | 423 |
| AFC Gamma, Inc. (Mortgage REITs) | 65 | 541 |
| AG Mortgage Investment Trust, Inc. (Mortgage REITs) | 111 | 738 |
| Agenus, Inc.* (Biotechnology) | 83 | 227 |
| agilon health, Inc.* (Health Care Providers & Services) | 1,186 | 2,253 |
| Agilysys, Inc.* (Software) | 87 | 11,459 |
| Agios Pharmaceuticals, Inc.* (Biotechnology) | 217 | 7,131 |
| Air Transport Services Group, Inc.* (Air Freight & Logistics) | 197 | 4,330 |
| AirSculpt Technologies, Inc.* (Health Care Providers & Services) | 51 | 265 |
| Airship AI Holdings, Inc.* (Software) | 31 | 194 |
| Aka Brands Holding Corp.* (Specialty Retail) | 2 | 37 |
| Akebia Therapeutics, Inc.* (Biotechnology) | 799 | 1,518 |
| Akero Therapeutics, Inc. (Biotechnology) | 261 | 7,261 |
| Akoya Biosciences, Inc.* (Life Sciences Tools & Services) | 102 | 234 |
| Alamo Group, Inc. (Machinery) | 39 | 7,250 |
| Alarm.com Holdings, Inc.* (Software) | 182 | 11,066 |
| Albany International Corp. (Machinery) | 120 | 9,596 |
| Aldeyra Therapeutics, Inc.* (Biotechnology) | 191 | 953 |
| Alector, Inc.* (Biotechnology) | 310 | 586 |
| Alerus Financial Corp. (Financial Services) | 86 | 1,655 |
| Alexander & Baldwin, Inc. (Equity REIT—Diversified) | 280 | 4,967 |
| Alexander's, Inc. (Retail REITs) | 8 | 1,600 |
| Alico, Inc. (Food Products) | 27 | 700 |
| Alight, Inc.*—Class A (Professional Services) | 1,613 | 11,162 |
| Alignment Healthcare, Inc.* (Health Care Providers & Services) | 385 | 4,331 |
| Alkami Technology, Inc.* (Software) | 204 | 7,483 |
| Alkermes PLC* (Biotechnology) | 619 | 17,802 |
| Allegiant Travel Co. (Passenger Airlines) | 60 | 5,647 |
| ALLETE, Inc. (Electric Utilities) | 223 | 14,450 |
| Allied Motion Technologies, Inc. (Electrical Equipment) | 56 | 1,360 |
| Allogene Therapeutics, Inc.* (Biotechnology) | 493 | 1,050 |
| Alpha and Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment) | 91 | 3,370 |
| Alpha Metallurgical Resources, Inc. (Metals & Mining) | 42 | 8,405 |
| Alphatec Holdings, Inc.* (Health Care Equipment & Supplies) | 400 | 3,672 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Alpine Income Property Trust, Inc. (Equity REIT—Diversified) | 48 | \$ 806 |
| Alta Equipment Group, Inc. (Trading Companies & Distributors) | 103 | 674 |
| Altair Engineering, Inc.*—Class A (Software) | 209 | 22,803 |
| AITi Global, Inc.* (Capital Markets) | 133 | 587 |
| Altimune, Inc.* ^(a) (Biotechnology) | 273 | 1,968 |
| Alto Neuroscience, Inc.* (Pharmaceuticals) | 82 | 347 |
| Altus Power, Inc.* (Independent Power/Renewable Electricity Producers) | 292 | 1,188 |
| Alumis, Inc.* (Pharmaceuticals) | 54 | 424 |
| ALX Oncology Holdings, Inc.* (Biotechnology) | 132 | 220 |
| Amalgamated Financial Corp. (Banks) | 69 | 2,309 |
| A-Mark Precious Metals, Inc. (Distributors) | 68 | 1,863 |
| Ambac Financial Group, Inc.* (Insurance) | 175 | 2,214 |
| Ambarella, Inc.* (Semiconductors & Semiconductor Equipment) | 146 | 10,620 |
| AMC Entertainment Holdings, Inc.* (Entertainment) | 1,341 | 5,337 |
| AMC Networks, Inc.*—Class A (Media) | 123 | 1,218 |
| Amerant Bancorp, Inc. (Banks) | 142 | 3,182 |
| Ameresco, Inc.*—Class A (Construction & Engineering) | 124 | 2,912 |
| American Assets Trust, Inc. (Equity REIT—Diversified) | 184 | 4,832 |
| American Axle & Manufacturing Holdings, Inc.* (Automobile Components) | 442 | 2,577 |
| American Eagle Outfitters, Inc. (Specialty Retail) | 683 | 11,386 |
| American Healthcare REIT, Inc. (Health Care REITs) | 584 | 16,597 |
| American Public Education, Inc.* (Diversified Consumer Services) | 60 | 1,294 |
| American Reality Investors, Inc.* (Real Estate Management & Development) | 6 | 88 |
| American Software, Inc.—Class A (Software) | 121 | 1,341 |
| American States Water Co. (Water Utilities) | 143 | 11,114 |
| American Superconductor Corp.* (Electrical Equipment) | 134 | 3,300 |
| American Vanguard Corp.* (Chemicals) | 97 | 449 |
| American Woodmark Corp.* (Building Products) | 60 | 4,772 |
| America's Car-Mart, Inc.* (Specialty Retail) | 28 | 1,435 |
| Ameris Bancorp (Banks) | 253 | 15,830 |
| AMERISAFE, Inc. (Insurance) | 73 | 3,762 |
| Ames National Corp. (Banks) | 34 | 559 |
| Amicus Therapeutics, Inc.* (Biotechnology) | 1,128 | 10,626 |
| AMMO, Inc.* (Leisure Products) | 345 | 380 |
| AMN Healthcare Services, Inc.* (Health Care Providers & Services) | 146 | 3,492 |
| Amneal Pharmaceuticals, Inc.* (Pharmaceuticals) | 611 | 4,839 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 148 | 5,495 |
| Amplify Energy Corp. (Oil, Gas & Consumable Fuels) | 151 | 906 |
| Amplitude, Inc.*—Class A (Software) | 300 | 3,165 |
| Amprius Technologies, Inc.* (Electrical Equipment) | 60 | 168 |
| AnaptysBio, Inc.* (Biotechnology) | 83 | 1,099 |
| Anavex Life Sciences Corp.* ^(a) (Biotechnology) | 288 | 3,093 |
| Angel Oak Mortgage REIT, Inc. (Mortgage REITs) | 46 | 427 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| AngioDynamics, Inc.* (Health Care Equipment & Supplies) | 149 | \$ 1,365 |
| ANI Pharmaceuticals, Inc.* (Pharmaceuticals) | 71 | 3,925 |
| Anika Therapeutics, Inc.* (Biotechnology) | 51 | 839 |
| Annexon, Inc.* (Biotechnology) | 375 | 1,924 |
| Anterix, Inc.* (Diversified Telecommunication Services) | 39 | 1,196 |
| Anywhere Real Estate, Inc.* (Real Estate Management & Development) | 377 | 1,244 |
| Apartment Investment and Management Co.* (Residential REITs) | 535 | 4,863 |
| Apogee Enterprises, Inc. (Building Products) | 84 | 5,998 |
| Apogee Therapeutics, Inc.* (Biotechnology) | 146 | 6,614 |
| Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs) | 532 | 4,607 |
| Apollo Medical Holdings, Inc.* (Health Care Providers & Services) | 166 | 5,234 |
| Appian Corp.*—Class A (Software) | 155 | 5,112 |
| Apple Hospitality REIT, Inc. (Hotel & Resort REITs) | 876 | 13,447 |
| Applied Digital Corp.* (IT Services) | 737 | 5,631 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 148 | 35,441 |
| Applied Optoelectronics, Inc.* (Communications Equipment) | 157 | 5,787 |
| Applied Therapeutics, Inc.* (Biotechnology) | 369 | 316 |
| Aquestive Therapeutics, Inc.* (Pharmaceuticals) | 285 | 1,015 |
| Arbor Realty Trust, Inc. ^(a) (Mortgage REITs) | 708 | 9,806 |
| Arbutus Biopharma Corp.* (Biotechnology) | 561 | 1,834 |
| Arcadium Lithium PLC* (Chemicals) | 4,164 | 21,360 |
| ArcBest Corp. (Ground Transportation) | 90 | 8,399 |
| Arcellx, Inc.* (Biotechnology) | 166 | 12,731 |
| Arch Resources, Inc. (Metals & Mining) | 68 | 9,603 |
| Archer Aviation, Inc.*—Class A (Aerospace & Defense) | 897 | 8,746 |
| Archrock, Inc. (Energy Equipment & Services) | 641 | 15,954 |
| Arcosa, Inc. (Construction & Engineering) | 186 | 17,994 |
| Arcturus Therapeutics Holdings, Inc.* (Biotechnology) | 88 | 1,493 |
| Arcus Biosciences, Inc.* (Biotechnology) | 209 | 3,112 |
| Arcutis Biotherapeutics, Inc.* (Biotechnology) | 413 | 5,753 |
| Ardagh Metal Packaging SA (Containers & Packaging) | 555 | 1,671 |
| Ardelyx, Inc.* (Biotechnology) | 904 | 4,583 |
| Ardent Health Partners, Inc.* (Health Care Providers & Services) | 47 | 803 |
| Ardmore Shipping Corp. (Oil, Gas & Consumable Fuels) | 159 | 1,932 |
| Ares Commercial Real Estate Corp. (Mortgage REITs) | 205 | 1,207 |
| Argan, Inc. (Construction & Engineering) | 49 | 6,715 |
| Arhaus, Inc. (Specialty Retail) | 197 | 1,852 |
| Aris Water Solutions, Inc.—Class A (Commercial Services & Supplies) | 103 | 2,467 |
| Arko Corp. (Specialty Retail) | 309 | 2,036 |
| Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 376 | 4,207 |
| Armada Hoffer Properties, Inc. (Equity REIT—Diversified) | 303 | 3,100 |
| ARMOUR Residential REIT, Inc. (Mortgage REITs) | 216 | 4,074 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Array Technologies, Inc.* (Electrical Equipment) | 587 | \$ 3,545 |
| ArriVent Biopharma, Inc.* (Biotechnology) | 108 | 2,877 |
| Arrow Financial Corp. (Banks) | 63 | 1,809 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 459 | 8,629 |
| ARS Pharmaceuticals, Inc.* (Biotechnology) | 189 | 1,994 |
| Arteris, Inc.* (Software) | 108 | 1,101 |
| Artisan Partners Asset Management, Inc.—Class A (Capital Markets) | 242 | 10,418 |
| Artiva Biotherapeutics, Inc.* (Biotechnology) | 56 | 564 |
| Artivion, Inc.* (Health Care Equipment & Supplies) | 153 | 4,374 |
| Arvinas, Inc.* (Pharmaceuticals) | 247 | 4,735 |
| Asana, Inc.*—Class A (Software) | 312 | 6,324 |
| Asbury Automotive Group, Inc.* (Specialty Retail) | 76 | 18,471 |
| ASGN, Inc.* (IT Services) | 166 | 13,833 |
| Asp Isotopes, Inc.* (Chemicals) | 201 | 911 |
| Aspen Aerogels, Inc.* (Chemicals) | 237 | 2,816 |
| Associated Banc-Corp. (Banks) | 621 | 14,842 |
| AST SpaceMobile, Inc.* (Diversified Telecommunication Services) | 515 | 10,867 |
| Astec Industries, Inc. (Machinery) | 88 | 2,957 |
| Astria Therapeutics, Inc. (Biotechnology) | 178 | 1,591 |
| Astronics Corp.* (Aerospace & Defense) | 111 | 1,772 |
| Asure Software, Inc.* (Professional Services) | 93 | 875 |
| Atea Pharmaceuticals, Inc.* (Pharmaceuticals) | 297 | 995 |
| Atkore, Inc. (Electrical Equipment) | 138 | 11,516 |
| Atlanta Braves Holdings, Inc.* (Entertainment) | 193 | 7,384 |
| Atlanta Braves Holdings, Inc.* (Entertainment) | 39 | 1,591 |
| Atlantic Union Bankshares Corp. (Banks) | 344 | 13,031 |
| Atlanticus Holdings Corp.* (Consumer Finance) | 21 | 1,171 |
| Atlas Energy Solutions, Inc. (Energy Equipment & Services) | 261 | 5,789 |
| Atmus Filtration Technologies, Inc.* (Machinery) | 322 | 12,616 |
| ATN International, Inc. (Diversified Telecommunication Services) | 40 | 672 |
| Atossa Therapeutics, Inc.* (Biotechnology) | 486 | 459 |
| AtriCure, Inc.* (Health Care Equipment & Supplies) | 182 | 5,562 |
| AudioEye, Inc.* (Software) | 27 | 411 |
| Aura Biosciences, Inc.* (Biotechnology) | 178 | 1,463 |
| Aurinia Pharmaceuticals, Inc.* (Biotechnology) | 516 | 4,634 |
| Aurora Innovation, Inc.* (Software) | 3,689 | 23,240 |
| Avadel Pharmaceuticals PLC* (Pharmaceuticals) | 355 | 3,731 |
| Avanos Medical, Inc.* (Health Care Equipment & Supplies) | 174 | 2,770 |
| Aveanna Healthcare Holdings, Inc.* (Health Care Providers & Services) | 201 | 919 |
| AvePoint, Inc.* (Software) | 495 | 8,172 |
| Aviat Networks, Inc.* (Communications Equipment) | 44 | 797 |
| Avid Bioservices, Inc.* (Biotechnology) | 239 | 2,952 |
| Avidity Biosciences, Inc.* (Biotechnology) | 427 | 12,417 |
| AvidXchange Holdings, Inc.* (Financial Services) | 668 | 6,907 |
| Avient Corp. (Chemicals) | 347 | 14,178 |
| Avista Corp. (Multi-Utilities) | 301 | 11,026 |
| Avita Medical, Inc.* (Biotechnology) | 98 | 1,254 |
| Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 125 | 8,734 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Axogen, Inc.* (Health Care Equipment & Supplies) | 163 | \$ 2,686 |
| Axos Financial, Inc.* (Banks) | 210 | 14,669 |
| Axsome Therapeutics, Inc.* (Pharmaceuticals) | 141 | 11,930 |
| AZZ, Inc. (Building Products) | 113 | 9,257 |
| B&G Foods, Inc. (Food Products) | 299 | 2,060 |
| B. Riley Financial, Inc. (Capital Markets) | 78 | 358 |
| Backblaze, Inc.* (IT Services) | 153 | 921 |
| Badger Meter, Inc. (Electronic Equipment, Instruments & Components) | 113 | 23,969 |
| Balchem Corp. (Chemicals) | 124 | 20,210 |
| Bally's Corp.* (Hotels, Restaurants & Leisure) | 92 | 1,646 |
| Banc of California, Inc. (Banks) | 534 | 8,256 |
| BancFirst Corp. (Banks) | 77 | 9,023 |
| Banco Latinoamericano de Comercio Exterior S.A.—Class E (Financial Services) | 105 | 3,735 |
| Bandwidth, Inc.*—Class A (Diversified Telecommunication Services) | 96 | 1,634 |
| Bank First Corp. (Banks) | 37 | 3,666 |
| Bank of Hawaii Corp. (Banks) | 150 | 10,686 |
| Bank of Marin Bancorp (Banks) | 61 | 1,450 |
| Bank7 Corp. (Banks) | 15 | 700 |
| BankUnited, Inc. (Banks) | 287 | 10,955 |
| Bankwell Financial Group, Inc. (Banks) | 25 | 779 |
| Banner Corp. (Banks) | 132 | 8,814 |
| Bar Harbor Bankshares (Banks) | 57 | 1,743 |
| BARK, Inc.* (Specialty Retail) | 499 | 918 |
| Barnes Group, Inc. (Machinery) | 178 | 8,412 |
| Barrett Business Services, Inc. (Professional Services) | 98 | 4,257 |
| BayCom Corp.* (Banks) | 40 | 1,074 |
| BCB Bancorp, Inc. (Banks) | 57 | 675 |
| Beacon Roofing Supply, Inc.* (Trading Companies & Distributors) | 238 | 24,175 |
| Beam Therapeutics, Inc.* (Biotechnology) | 294 | 7,291 |
| Beazer Homes USA, Inc.* (Household Durables) | 112 | 3,076 |
| Bel Fuse, Inc.—Class A (Electronic Equipment, Instruments & Components) | 7 | 631 |
| Bel Fuse, Inc.—Class B (Electronic Equipment, Instruments & Components) | 40 | 3,299 |
| Belden, Inc. (Electronic Equipment, Instruments & Components) | 156 | 17,567 |
| Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components) | 137 | 6,220 |
| Berkshire Hills Bancorp, Inc. (Banks) | 165 | 4,691 |
| Berry Corp. (Oil, Gas & Consumable Fuels) | 294 | 1,214 |
| Beyond Meat, Inc.* ^(a) (Food Products) | 230 | 865 |
| Beyond, Inc.* (Specialty Retail) | 175 | 863 |
| BGC Group, Inc.—Class A (Capital Markets) | 1,400 | 12,684 |
| Bicara Therapeutics, Inc.* (Biotechnology) | 74 | 1,289 |
| BigBear.ai Holdings, Inc.* (IT Services) | 397 | 1,767 |
| BigCommerce Holdings, Inc.* (IT Services) | 274 | 1,677 |
| Biglari Holdings, Inc.*—Class B (Hotels, Restaurants & Leisure) | 3 | 763 |
| BioAge Labs, Inc.* (Pharmaceuticals) | 47 | 272 |
| BioCryst Pharmaceuticals, Inc.* (Biotechnology) | 794 | 5,971 |
| Biohaven, Ltd.* (Biotechnology) | 330 | 12,326 |
| BioLife Solutions, Inc.* (Life Sciences Tools & Services) | 139 | 3,608 |
| Biomea Fusion, Inc.* (Biotechnology) | 106 | 411 |
| Biote Corp.*—Class A (Pharmaceuticals) | 103 | 637 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Bioventus, Inc.*—Class A (Health Care Equipment & Supplies) | 147 | \$ 1,544 |
| Bit Digital, Inc.* (Software) | 461 | 1,351 |
| BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure) | 73 | 2,565 |
| BKV Corp.* (Oil, Gas & Consumable Fuels) | 55 | 1,308 |
| Black Diamond Therapeutics, Inc.* (Biotechnology) | 153 | 327 |
| Black Hills Corp. (Multi-Utilities) | 269 | 15,741 |
| Blackbaud, Inc. (Software) | 156 | 11,532 |
| Blackline, Inc.* (Software) | 222 | 13,489 |
| BlackSky Technology, Inc.* (Professional Services) | 96 | 1,036 |
| Blackstone Mortgage Trust, Inc.—Class A (Mortgage REITs) | 667 | 11,613 |
| Blade Air Mobility, Inc.*—Class A (Passenger Airlines) | 223 | 948 |
| Blend Labs, Inc.*—Class A (Software) | 912 | 3,840 |
| Blink Charging Co.* (Electrical Equipment) | 370 | 514 |
| Bloom Energy Corp.*—Class A (Electrical Equipment) | 772 | 17,146 |
| Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure) | 296 | 3,614 |
| Blue Bird Corp.* (Machinery) | 124 | 4,790 |
| Blue Foundry Bancorp* (Banks) | 77 | 755 |
| Bluebird Bio, Inc.* (Biotechnology) | 38 | 317 |
| BlueLinx Holdings, Inc.* (Trading Companies & Distributors) | 31 | 3,167 |
| Blueprint Medicines Corp.* (Biotechnology) | 244 | 21,282 |
| Bluerock Homes Trust, Inc.* (Residential REITs) | 1 | 10 |
| Boise Cascade Co. (Trading Companies & Distributors) | 150 | 17,829 |
| Boot Barn Holdings, Inc.* (Specialty Retail) | 114 | 17,307 |
| Borr Drilling, Ltd.* (Energy Equipment & Services) | 911 | 3,553 |
| Boston Omaha Corp.*—Class A (Media) | 95 | 1,347 |
| Boundless Bio, Inc.* (Biotechnology) | 65 | 189 |
| Bowhead Specialty Holdings, Inc.* (Insurance) | 45 | 1,598 |
| Bowman Consulting Group, Ltd.* (Construction & Engineering) | 53 | 1,322 |
| Box, Inc.*—Class A (Software) | 541 | 17,096 |
| Braemar Hotels & Resorts, Inc.* (Hotel & Resort REITs) | 253 | 759 |
| Brandywine Realty Trust (Office REITs) | 651 | 3,646 |
| Braze, Inc.*—Class A (Software) | 253 | 10,596 |
| BRC, Inc.*—Class A (Food Products) | 203 | 644 |
| Bread Financial Holdings, Inc. (Consumer Finance) | 191 | 11,662 |
| Bridgebio Pharma, Inc.* (Biotechnology) | 540 | 14,818 |
| Bridger Aerospace Group Holdings, Inc.* (Commercial Services & Supplies) | 38 | 81 |
| Bridgewater Bancshares, Inc.* (Banks) | 76 | 1,027 |
| Brighsphere Investment Group, Inc. (Capital Markets) | 104 | 2,739 |
| BrightSpire Capital, Inc. (Mortgage REITs) | 496 | 2,797 |
| BrightSpring Health Services, Inc.* (Health Care Providers & Services) | 207 | 3,525 |
| BrightView Holdings, Inc.* (Commercial Services & Supplies) | 223 | 3,566 |
| Brinker International, Inc. (Hotels, Restaurants & Leisure) | 169 | 22,358 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Bristow Group, Inc.* (Energy Equipment & Services) | 94 | \$ 3,224 |
| Broadstone Net Lease, Inc. (Equity REIT—Diversified) | 725 | 11,498 |
| Brookdale Senior Living, Inc.* (Health Care Providers & Services) | 736 | 3,702 |
| Brookfield Business Corp.—Class A (Industrial Conglomerates) | 100 | 2,426 |
| Brookfield Infrastructure Corp.—Class A (Gas & Water Utilities) | 461 | 18,445 |
| Brookline Bancorp, Inc. (Banks) | 339 | 4,000 |
| BRP Group, Inc.* (Insurance) | 256 | 9,923 |
| BRT Apartments Corp. (Residential REITs) | 43 | 775 |
| Build-A-Bear Workshop, Inc. (Specialty Retail) | 48 | 2,210 |
| Bumble, Inc.*—Class A (Interactive Media & Services) | 369 | 3,004 |
| Burford Capital, Ltd.* (Financial Services) | 770 | 9,818 |
| Burke & Herbert Financial Services Corp. (Banks) | 52 | 3,243 |
| Business First Bancshares, Inc. (Banks) | 93 | 2,390 |
| Byline Bancorp, Inc. (Banks) | 120 | 3,480 |
| Byrna Technologies, Inc.* (Aerospace & Defense) | 66 | 1,901 |
| C3.ai, Inc.*—Class A (Software) | 425 | 14,633 |
| C4 Therapeutics, Inc.* (Biotechnology) | 231 | 832 |
| Cabaletta Bio, Inc.* (Biotechnology) | 172 | 390 |
| Cable One, Inc. (Media) | 22 | 7,967 |
| Cabot Corp. (Chemicals) | 206 | 18,810 |
| Cactus, Inc.—Class A (Energy Equipment & Services) | 256 | 14,940 |
| Cadence Bank (Banks) | 700 | 24,114 |
| Cadiz, Inc.* (Water Utilities) | 162 | 842 |
| Cadre Holdings, Inc. (Aerospace & Defense) | 100 | 3,230 |
| Caesarstone, Ltd. (Building Products) | 80 | 340 |
| Calavo Growers, Inc. (Food Products) | 64 | 1,632 |
| Caledonia Mining Corp. PLC (Metals & Mining) | 63 | 593 |
| Caleres, Inc. (Specialty Retail) | 131 | 3,034 |
| California Resources Corp. (Oil, Gas & Consumable Fuels) | 265 | 13,751 |
| California Water Service Group (Water Utilities) | 229 | 10,381 |
| Calix, Inc.* (Communications Equipment) | 229 | 7,985 |
| Cal-Maine Foods, Inc. (Food Products) | 158 | 16,260 |
| Camden National Corp. (Banks) | 56 | 2,393 |
| CAMP4 Therapeutics Corp.* (Biotechnology) | 26 | 136 |
| Camping World Holdings, Inc.—Class A (Specialty Retail) | 216 | 4,553 |
| Candel Therapeutics, Inc.* (Biotechnology) | 83 | 720 |
| Cannae Holdings, Inc. (Financial Services) | 216 | 4,290 |
| Canoo, Inc.* (Automobiles) | 15 | 22 |
| Cantaloupe, Inc.* (Financial Services) | 224 | 2,130 |
| Capital Bancorp, Inc. (Banks) | 35 | 998 |
| Capital City Bank Group, Inc. (Banks) | 53 | 1,942 |
| Capitol Federal Financial, Inc. (Banks) | 477 | 2,819 |
| Capricor Therapeutics, Inc.* ^(a) (Biotechnology) | 141 | 1,946 |
| Cardiff Oncology, Inc.* (Biotechnology) | 157 | 681 |
| Cardlytics, Inc.* (Media) | 160 | 594 |
| CareDx, Inc.* (Biotechnology) | 194 | 4,154 |
| CareTrust REIT, Inc. (Health Care REITs) | 714 | 19,313 |
| Cargo Therapeutics, Inc.* (Biotechnology) | 132 | 1,903 |
| Cargurus, Inc.* (Interactive Media & Services) | 333 | 12,169 |
| Caribou Biosciences, Inc.* (Biotechnology) | 316 | 502 |
| Carpenter Technology Corp. (Metals & Mining) | 183 | 31,058 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Carriage Services, Inc. (Diversified Consumer Services) | 52 | \$ 2,072 |
| Cars.com, Inc.* (Interactive Media & Services) | 253 | 4,384 |
| Carter Bankshares, Inc. (Banks) | 88 | 1,548 |
| Cartesian Therapeutics, Inc.* (Biotechnology) | 40 | 716 |
| Casella Waste Systems, Inc.*—Class A (Commercial Services & Supplies) | 240 | 25,393 |
| Cass Information Systems, Inc. (Financial Services) | 52 | 2,127 |
| Cassava Sciences, Inc.* (Pharmaceuticals) | 156 | 368 |
| Castle Biosciences, Inc.* (Health Care Providers & Services) | 99 | 2,638 |
| Catalyst Pharmaceuticals, Inc.* (Biotechnology) | 430 | 8,974 |
| Cathay General Bancorp (Banks) | 268 | 12,759 |
| Cavco Industries, Inc.* (Household Durables) | 32 | 14,279 |
| CBIZ, Inc.* (Professional Services) | 184 | 15,057 |
| CBL & Associates Properties, Inc. (Retail REITs) | 84 | 2,470 |
| CECO Environmental Corp.* (Commercial Services & Supplies) | 112 | 3,386 |
| Celcuity, Inc.* (Biotechnology) | 126 | 1,649 |
| Celldex Therapeutics, Inc.* (Biotechnology) | 248 | 6,267 |
| Centerspace (Residential REITs) | 64 | 4,234 |
| Central Garden & Pet Co.*—Class A (Household Products) | 201 | 6,643 |
| Central Garden & Pet Co.* (Household Products) | 37 | 1,436 |
| Central Pacific Financial Corp. (Banks) | 103 | 2,992 |
| Centrus Energy Corp.*—Class A (Oil, Gas & Consumable Fuels) | 56 | 3,730 |
| Centuri Holdings, Inc.* ^(a) (Construction & Engineering) | 65 | 1,255 |
| Century Aluminum Co.* (Metals & Mining) | 203 | 3,699 |
| Century Communities, Inc. (Household Durables) | 107 | 7,850 |
| Century Therapeutics, Inc.* (Biotechnology) | 180 | 182 |
| Cerence, Inc.* (Software) | 158 | 1,240 |
| CeriBell, Inc.* (Health Care Equipment & Supplies) | 47 | 1,216 |
| Cerus Corp.* (Health Care Equipment & Supplies) | 693 | 1,067 |
| CervoMed, Inc.* (Biotechnology) | 21 | 49 |
| CEVA, Inc.* (Semiconductors & Semiconductor Equipment) | 90 | 2,840 |
| CG Oncology, Inc.* (Biotechnology) | 182 | 5,220 |
| Champion Homes, Inc.* (Household Durables) | 206 | 18,148 |
| ChampionX Corp. (Energy Equipment & Services) | 733 | 19,931 |
| ChargePoint Holdings, Inc.* (Electrical Equipment) | 1,521 | 1,627 |
| Chart Industries, Inc.* (Machinery) | 165 | 31,489 |
| Chatham Lodging Trust (Hotel & Resort REITs) | 185 | 1,656 |
| Chegg, Inc.* (Diversified Consumer Services) | 387 | 623 |
| Chemung Financial Corp. (Banks) | 13 | 635 |
| Chesapeake Utilities Corp. (Gas Utilities) | 85 | 10,315 |
| Chicago Atlantic Real Estate Finance, Inc. (Mortgage REITs) | 67 | 1,033 |
| Chimera Investment Corp. (Mortgage REITs) | 310 | 4,340 |
| ChoiceOne Financial Services, Inc. (Banks) | 32 | 1,140 |
| ChromaDex Corp.* (Life Sciences Tools & Services) | 190 | 1,008 |
| Cibus, Inc.* (Biotechnology) | 70 | 195 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Cimpress PLC* (Commercial Services & Supplies) | 66 | \$ 4,734 |
| Cinemark Holdings, Inc. (Entertainment) | 424 | 13,137 |
| Cipher Mining, Inc.* (Software) | 778 | 3,610 |
| Citi Trends, Inc. (Specialty Retail) | 25 | 656 |
| Citizens & Northern Corp. (Banks) | 57 | 1,060 |
| Citizens Financial Services, Inc. (Banks) | 17 | 1,076 |
| City Holding Co. (Banks) | 56 | 6,635 |
| City Office REIT, Inc. (Office REITs) | 150 | 828 |
| Civista Bancshares, Inc. (Banks) | 59 | 1,241 |
| Claros Mortgage Trust, Inc. (Mortgage REITs) | 332 | 1,501 |
| Clarus Corp.* (Leisure Products) | 117 | 528 |
| Clean Energy Fuels Corp.* (Oil, Gas & Consumable Fuels) | 656 | 1,647 |
| Cleantank, Inc. (Software) | 956 | 8,805 |
| Clear Channel Outdoor Holdings, Inc.* (Media) | 1,355 | 1,856 |
| Clear Secure, Inc.—Class A (Software) | 337 | 8,978 |
| Clearfield, Inc.* (Communications Equipment) | 46 | 1,426 |
| Clearwater Analytics Holdings, Inc.*—Class A (Software) | 687 | 18,906 |
| Clearwater Paper Corp.* (Paper & Forest Products) | 62 | 1,846 |
| Climb Global Solutions, Inc.* (Electronic Equipment, Instruments & Components) | 16 | 2,028 |
| Clipper Realty, Inc.* (Residential REITs) | 46 | 211 |
| CNB Financial Corp. (Banks) | 79 | 1,964 |
| CNO Financial Group, Inc. (Insurance) | 405 | 15,071 |
| CNX Resources Corp.* (Oil, Gas & Consumable Fuels) | 561 | 20,571 |
| Coastal Financial Corp.* (Banks) | 44 | 3,736 |
| Codexis, Inc.* (Life Sciences Tools & Services) | 310 | 1,479 |
| Coeur Mining, Inc.* (Metals & Mining) | 1,518 | 8,683 |
| Cogent Biosciences, Inc.* (Biotechnology) | 353 | 2,753 |
| Cogent Communications Holdings, Inc. (Diversified Telecommunication Services) | 169 | 13,025 |
| Cohen & Steers, Inc. (Capital Markets) | 106 | 9,788 |
| Coherus Biosciences, Inc.* (Biotechnology) | 428 | 591 |
| Cohu, Inc.* (Semiconductors & Semiconductor Equipment) | 178 | 4,753 |
| Collegium Pharmaceutical, Inc.* (Pharmaceuticals) | 123 | 3,524 |
| Colony Bankcorp, Inc.* (Banks) | 64 | 1,033 |
| Columbia Financial, Inc.* (Banks) | 105 | 1,660 |
| Columbus McKinnon Corp. (Machinery) | 109 | 4,059 |
| Commercial Metals Co. (Metals & Mining) | 438 | 21,726 |
| Commercial Vehicle Group, Inc.* (Machinery) | 129 | 320 |
| CommScope Holding Co., Inc.* (Communications Equipment) | 825 | 4,298 |
| Community Financial System, Inc. (Banks) | 201 | 12,398 |
| Community Health Systems, Inc.* (Health Care Providers & Services) | 482 | 1,441 |
| Community Healthcare Trust, Inc. (Health Care REITs) | 104 | 1,998 |
| Community Trust Bancorp, Inc. (Banks) | 59 | 3,129 |
| Community West Bancshares (Banks) | 65 | 1,259 |
| CommVault Systems, Inc.* (Software) | 168 | 25,352 |
| Compass Diversified Holdings (Financial Services) | 256 | 5,908 |
| Compass Minerals International, Inc. (Metals & Mining) | 133 | 1,496 |
| Compass Therapeutics, Inc.* (Biotechnology) | 392 | 568 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Compass, Inc.*—Class A (Real Estate Management & Development) | 1,401 | \$ 8,196 |
| CompoSecure, Inc.*—Class A (Technology Hardware, Storage & Peripherals) | 95 | 1,456 |
| CompX International, Inc.* (Commercial Services & Supplies) | 6 | 157 |
| Comstock Resources, Inc.* (Oil, Gas & Consumable Fuels) | 355 | 6,468 |
| Concentra Group Holdings Parent, Inc. (Health Care Providers & Services) | 423 | 8,367 |
| Concrete Pumping Holdings, Inc.* (Construction & Engineering) | 91 | 606 |
| Conduent, Inc.* (Professional Services) | 608 | 2,456 |
| Conduit Pharmaceuticals, Inc.* (Life Sciences Tools & Services) | 218 | 15 |
| CONMED Corp. (Health Care Equipment & Supplies) | 119 | 8,144 |
| ConnectOne Bancorp, Inc. (Banks) | 139 | 3,184 |
| Consensus Cloud Solutions, Inc.* (Software) | 69 | 1,646 |
| CONSOL Energy, Inc. (Oil, Gas & Consumable Fuels) | 112 | 11,948 |
| Consolidated Water Co., Ltd. (Water Utilities) | 58 | 1,502 |
| Constellium SE* (Metals & Mining) | 498 | 5,114 |
| Construction Partners, Inc.*—Class A (Construction & Engineering) | 165 | 14,596 |
| Consumer Portfolio Services, Inc.* (Consumer Finance) | 32 | 348 |
| Contango ORE, Inc.* (Metals & Mining) | 40 | 401 |
| Contineum Therapeutics, Inc.*—Class A (Pharmaceuticals) | 40 | 586 |
| Cooper-Standard Holdings, Inc.* (Automobile Components) | 65 | 881 |
| COPT Defense Properties (Office REITs) | 433 | 13,401 |
| Corbus Pharmaceuticals Holdings, Inc.* (Biotechnology) | 45 | 531 |
| Corcept Therapeutics, Inc.* (Pharmaceuticals) | 311 | 15,672 |
| Core Laboratories, Inc. (Energy Equipment & Services) | 180 | 3,116 |
| Core Molding Technologies, Inc.* (Chemicals) | 29 | 480 |
| Core Scientific, Inc.* (IT Services) | 685 | 9,624 |
| CoreCivic, Inc. (Commercial Services & Supplies) | 419 | 9,109 |
| CorMedix, Inc.* (Pharmaceuticals) | 233 | 1,887 |
| Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals) | 172 | 1,137 |
| CorVel Corp.* (Health Care Providers & Services) | 102 | 11,349 |
| Costamare, Inc. (Marine Transportation) | 165 | 2,120 |
| Couchbase, Inc.* (IT Services) | 153 | 2,385 |
| Coursera, Inc.* (Diversified Consumer Services) | 529 | 4,497 |
| Covenant Logistics Group, Inc. (Ground Transportation) | 31 | 1,690 |
| CPI Card Group, Inc.* (Technology Hardware, Storage & Peripherals) | 19 | 568 |
| CRA International, Inc. (Professional Services) | 25 | 4,680 |
| Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure) | 85 | 4,493 |
| Crawford & Co.—Class A (Insurance) | 58 | 670 |
| Credo Technology Group Holding, Ltd.* (Semiconductors & Semiconductor Equipment) | 538 | 36,158 |
| Crescent Energy Co.—Class A (Oil, Gas & Consumable Fuels) | 625 | 9,131 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Cricut, Inc.—Class A (Household Durables) | 181 | \$ 1,032 |
| Crinetics Pharmaceuticals, Inc.* (Biotechnology) | 337 | 17,231 |
| Critical Metals Corp.* (Metals & Mining) | 31 | 210 |
| Cross Country Healthcare, Inc.* (Health Care Providers & Services) | 125 | 2,270 |
| CrossFirst Bankshares, Inc.* (Banks) | 174 | 2,636 |
| CryoPort, Inc.* (Life Sciences Tools & Services) | 167 | 1,299 |
| CS Disco, Inc.* (Software) | 112 | 559 |
| CSG Systems International, Inc. (Professional Services) | 114 | 5,827 |
| CSW Industrials, Inc. (Building Products) | 64 | 22,579 |
| CTO Realty Growth, Inc. (Equity REIT—Diversified) | 111 | 2,188 |
| CTS Corp. (Electronic Equipment, Instruments & Components) | 116 | 6,117 |
| Cullinan Therapeutics, Inc.* (Biotechnology) | 199 | 2,424 |
| Curbline Properties Corp.* (Retail REITs) | 365 | 8,475 |
| Cushman & Wakefield PLC* (Real Estate Management & Development) | 880 | 11,510 |
| Custom Truck One Source, Inc.* (Trading Companies & Distributors) | 190 | 914 |
| Customers Bancorp, Inc.* (Banks) | 114 | 5,550 |
| CVB Financial Corp. (Banks) | 509 | 10,898 |
| CVR Energy, Inc. (Oil, Gas & Consumable Fuels) | 131 | 2,455 |
| CVRx, Inc.* (Health Care Equipment & Supplies) | 51 | 646 |
| Cytek Biosciences, Inc.* (Life Sciences Tools & Services) | 466 | 3,024 |
| Cytokinetics, Inc.* (Biotechnology) | 439 | 20,651 |
| Daily Journal Corp.* (Software) | 5 | 2,840 |
| Dakota Gold Corp.* (Metals & Mining) | 269 | 592 |
| Daktronics, Inc. (Electronic Equipment, Instruments & Components) | 154 | 2,596 |
| Dana, Inc. (Automobile Components) | 502 | 5,803 |
| Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 124 | 3,620 |
| Dave, Inc.* (Software) | 31 | 2,695 |
| Day One Biopharmaceuticals, Inc.* (Biotechnology) | 199 | 2,521 |
| Definitive Healthcare Corp.*—CLASS A (Health Care Technology) | 205 | 843 |
| Delek US Holdings, Inc. (Oil, Gas & Consumable Fuels) | 244 | 4,514 |
| Deluxe Corp. (Commercial Services & Supplies) | 170 | 3,840 |
| Denali Therapeutics, Inc.* (Biotechnology) | 478 | 9,742 |
| Denny's Corp.* (Hotels, Restaurants & Leisure) | 194 | 1,174 |
| Designer Brands, Inc.—Class A (Specialty Retail) | 156 | 833 |
| Despegar.Com Corp.* (Hotels, Restaurants & Leisure) | 236 | 4,543 |
| Destination XL Group, Inc.* (Specialty Retail) | 206 | 554 |
| DHT Holdings, Inc. (Oil, Gas & Consumable Fuels) | 519 | 4,822 |
| Diamond Hill Investment Group, Inc. (Capital Markets) | 10 | 1,551 |
| DiamondRock Hospitality Co. (Hotel & Resort REITs) | 795 | 7,179 |
| Dianthus Therapeutics, Inc.* (Biotechnology) | 92 | 2,006 |
| Diebold Nixdorf, Inc.* (Technology Hardware, Storage & Peripherals) | 97 | 4,175 |
| Digi International, Inc.* (Communications Equipment) | 137 | 4,142 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Digimarc Corp.* (Software) | 58 | \$ 2,172 |
| Digital Turbine, Inc.* (Software) | 369 | 624 |
| DigitalBridge Group, Inc. (Real Estate Management & Development) | 611 | 6,892 |
| DigitalOcean Holdings, Inc.* (IT Services) | 252 | 8,586 |
| Dime Community Bancshares, Inc. (Banks) | 136 | 4,180 |
| Dine Brands Global, Inc. (Hotels, Restaurants & Leisure) | 59 | 1,776 |
| Diodes, Inc.* (Semiconductors & Semiconductor Equipment) | 175 | 10,792 |
| Disc Medicine, Inc.* (Biotechnology) | 76 | 4,818 |
| Diversified Energy Co. PLC (Oil, Gas & Consumable Fuels) | 181 | 3,041 |
| Diversified Healthcare Trust (Health Care REITs) | 839 | 1,930 |
| DLH Holdings Corp.* (Professional Services) | 33 | 265 |
| DMC Global, Inc.* (Energy Equipment & Services) | 75 | 551 |
| DNOW, Inc.* (Trading Companies & Distributors) | 405 | 5,269 |
| DocGo, Inc.* (Health Care Providers & Services) | 391 | 1,658 |
| Dole PLC (Food Products) | 288 | 3,900 |
| Domo, Inc.*—Class B (Software) | 132 | 935 |
| Donegal Group, Inc.—Class A (Insurance) | 59 | 913 |
| Donnelley Financial Solutions, Inc.* (Capital Markets) | 99 | 6,210 |
| Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels) | 140 | 3,412 |
| Dorman Products, Inc.* (Automobile Components) | 99 | 12,825 |
| Douglas Dynamics, Inc. (Machinery) | 87 | 2,056 |
| Douglas Emmett, Inc. (Office REITs) | 621 | 11,526 |
| Dream Finders Homes, Inc.*—Class A (Household Durables) | 107 | 2,490 |
| Drilling Tools International Corp.* (Energy Equipment & Services) | 45 | 147 |
| Driven Brands Holdings, Inc.* (Commercial Services & Supplies) | 230 | 3,712 |
| Ducommun, Inc.* (Aerospace & Defense) | 52 | 3,310 |
| D-Wave Quantum, Inc.* (Software) | 380 | 3,192 |
| DXP Enterprises, Inc.* (Trading Companies & Distributors) | 48 | 3,966 |
| Dycom Industries, Inc.* (Construction & Engineering) | 109 | 18,973 |
| Dynavax Technologies Corp.* (Biotechnology) | 506 | 6,462 |
| Dyne Therapeutics, Inc.* (Biotechnology) | 317 | 7,469 |
| Dynex Capital, Inc. (Mortgage REITs) | 303 | 3,833 |
| E2open Parent Holdings, Inc.* (Software) | 786 | 2,091 |
| Eagle Bancorp, Inc. (Banks) | 113 | 2,941 |
| Easterly Government Properties, Inc. (Office REITs) | 373 | 4,237 |
| Eastern Bankshares, Inc. (Banks) | 742 | 12,800 |
| Eastman Kodak Co.* (Technology Hardware, Storage & Peripherals) | 232 | 1,524 |
| EchoStar Corp.*—Class A (Media) | 468 | 10,717 |
| Ecovyst, Inc.* (Chemicals) | 447 | 3,415 |
| Edgewell Personal Care Co. (Personal Care Products) | 187 | 6,283 |
| Edgewise Therapeutics, Inc.* (Pharmaceuticals) | 279 | 7,449 |
| Editas Medicine, Inc.* (Biotechnology) | 318 | 404 |
| eGain Corp.* (Software) | 67 | 417 |
| El Pollo Loco Holdings, Inc.* (Hotels, Restaurants & Leisure) | 99 | 1,142 |
| Elevation Oncology, Inc.* (Biotechnology) | 217 | 122 |

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Eliem Therapeutics, Inc.* (Biotechnology) | 113 | \$ 203 |
| Ellington Financial, Inc. (Mortgage REITs) | 324 | 3,927 |
| Elme Communities (Residential REITs) | 338 | 5,161 |
| Embecta Corp. (Health Care Equipment & Supplies) | 223 | 4,605 |
| Emerald Holding, Inc.* (Media) | 58 | 280 |
| Empire Petroleum Corp.* (Oil, Gas & Consumable Fuels) | 57 | 433 |
| Empire State Realty Trust, Inc.—Class A (Equity REIT—Diversified) | 524 | 5,408 |
| Employers Holdings, Inc. (Insurance) | 95 | 4,867 |
| Enact Holdings, Inc. (Financial Services) | 111 | 3,594 |
| Enanta Pharmaceuticals, Inc.* (Biotechnology) | 77 | 443 |
| Encore Capital Group, Inc.* (Consumer Finance) | 90 | 4,299 |
| Encore Energy Corp.* (Oil, Gas & Consumable Fuels) | 698 | 2,380 |
| Energizer Holdings, Inc. (Household Products) | 276 | 9,630 |
| Energy Fuels, Inc.* (Oil, Gas & Consumable Fuels) | 721 | 3,699 |
| Energy Recovery, Inc.* (Machinery) | 218 | 3,205 |
| Energy Vault Holdings, Inc.* (Electrical Equipment) | 403 | 919 |
| Energpac Tool Group Corp. (Machinery) | 209 | 8,588 |
| EnerSys (Electrical Equipment) | 154 | 14,234 |
| Enfusion, Inc.*—Class A (Software) | 191 | 1,967 |
| Enhabit, Inc.* (Health Care Providers & Services) | 191 | 1,492 |
| Enliven Therapeutics, Inc.* (Pharmaceuticals) | 135 | 3,038 |
| Ennis, Inc. (Commercial Services & Supplies) | 98 | 2,067 |
| Enova International, Inc.* (Consumer Finance) | 98 | 9,396 |
| Enovix Corp.* (Electrical Equipment) | 632 | 6,870 |
| Enpro, Inc. (Machinery) | 81 | 13,968 |
| Enstar Group, Ltd.* (Insurance) | 49 | 15,781 |
| Enterprise Bancorp, Inc. (Banks) | 38 | 1,503 |
| Enterprise Financial Services Corp. (Banks) | 142 | 8,009 |
| Entrada Therapeutics, Inc.* (Biotechnology) | 95 | 1,643 |
| Entravision Communications Corp.—Class A (Media) | 236 | 555 |
| Enviri Corp. (Commercial Services & Supplies) | 305 | 2,349 |
| ePlus, Inc.* (Electronic Equipment, Instruments & Components) | 101 | 7,462 |
| Equity Bancshares, Inc.*—Class A (Banks) | 55 | 2,333 |
| Erasca, Inc.* (Biotechnology) | 706 | 1,772 |
| Escalade, Inc. (Leisure Products) | 38 | 543 |
| ESCO Technologies, Inc. (Machinery) | 99 | 13,188 |
| Esperion Therapeutics, Inc.* (Pharmaceuticals) | 726 | 1,597 |
| Esquire Financial Holdings, Inc. (Banks) | 27 | 2,147 |
| ESSA Bancorp, Inc. (Banks) | 32 | 624 |
| Essent Group, Ltd. (Financial Services) | 401 | 21,830 |
| Essential Properties Realty Trust, Inc. (Equity REIT—Diversified) | 674 | 21,082 |
| Ethan Allen Interiors, Inc. (Household Durables) | 88 | 2,474 |
| European Wax Center, Inc.*—Class A (Diversified Consumer Services) | 128 | 854 |
| Eve Holding, Inc.* (Aerospace & Defense) | 196 | 1,066 |
| Eventbrite, Inc.*—Class A (Entertainment) | 306 | 1,028 |
| EverCommerce, Inc.* (Software) | 81 | 892 |
| Everi Holdings, Inc.* (Hotels, Restaurants & Leisure) | 312 | 4,215 |
| EverQuote, Inc.*—Class A (Interactive Media & Services) | 96 | 1,919 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|--------|
| Everspin Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 76 | \$ 486 |
| EVERTEC, Inc. (Financial Services) | 248 | 8,563 |
| EVgo, Inc.* (Specialty Retail) | 387 | 1,567 |
| EVI Industries, Inc. (Trading Companies & Distributors) | 20 | 327 |
| Evolent Health, Inc.*—Class A (Health Care Technology) | 444 | 4,995 |
| Evolus, Inc.* (Pharmaceuticals) | 212 | 2,340 |
| Evolution Petroleum Corp. (Oil, Gas & Consumable Fuels) | 118 | 617 |
| Evolv Technologies Holdings, Inc.* (Electronic Equipment, Instruments & Components) | 508 | 2,007 |
| Excelerate Energy, Inc.—Class A (Oil, Gas & Consumable Fuels) | 66 | 1,997 |
| ExlService Holdings, Inc.* (Professional Services) | 604 | 26,807 |
| eXp World Holdings, Inc. (Real Estate Management & Development) | 315 | 3,626 |
| Exponent, Inc. (Professional Services) | 194 | 17,285 |
| Expro Group Holdings N.V.* (Energy Equipment & Services) | 364 | 4,539 |
| Extreme Networks, Inc.* (Communications Equipment) | 496 | 8,303 |
| EyePoint Pharmaceuticals, Inc.* (Pharmaceuticals) | 251 | 1,870 |
| F&G Annuities & Life, Inc. (Insurance) | 71 | 2,942 |
| Fabrinet* (Electronic Equipment, Instruments & Components) | 140 | 30,782 |
| Farmers & Merchants Bancorp, Inc. (Banks) | 49 | 1,443 |
| Farmers National Banc Corp. (Banks) | 140 | 1,991 |
| Farmland Partners, Inc. (Specialized REITs) | 169 | 1,987 |
| FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 75 | 1,902 |
| Fastly, Inc.*—Class A (IT Services) | 502 | 4,739 |
| Fate Therapeutics, Inc.* (Biotechnology) | 385 | 635 |
| FB Financial Corp. (Banks) | 137 | 7,057 |
| Federal Agricultural Mortgage Corp.—Class C (Financial Services) | 35 | 6,893 |
| Federal Signal Corp. (Machinery) | 231 | 21,342 |
| Fennec Pharmaceuticals, Inc.* (Biotechnology) | 90 | 569 |
| Fibrobiology, Inc.* (Biotechnology) | 105 | 210 |
| Fidelis Insurance Holdings, Ltd. (Insurance) | 197 | 3,572 |
| Fidelity D&D Bancorp, Inc. (Banks) | 18 | 878 |
| Figs, Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 499 | 3,089 |
| Financial Institutions, Inc. (Banks) | 58 | 1,583 |
| First Advantage Corp.* (Professional Services) | 230 | 4,308 |
| First Bancorp (Banks) | 154 | 6,771 |
| First Bancorp (Banks) | 622 | 11,563 |
| First Bank (Banks) | 81 | 1,140 |
| First Busey Corp. (Banks) | 205 | 4,832 |
| First Business Financial Services, Inc. (Banks) | 30 | 1,389 |
| First Citizens BancShares, Inc. (Banks) | 136 | 3,478 |
| First Commonwealth Financial Corp. (Banks) | 389 | 6,582 |
| First Community Bancshares, Inc.* (Banks) | 65 | 2,707 |
| First Financial Bancorp (Banks) | 363 | 9,757 |
| First Financial Bankshares, Inc. (Banks) | 500 | 18,025 |
| First Financial Corp. (Banks) | 44 | 2,032 |
| First Financial Northwest, Inc.* (Banks) | 27 | 586 |
| First Foundation, Inc. (Banks) | 244 | 1,515 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| First Internet Bancorp (Banks) | 31 | \$ 1,116 |
| First Interstate BancSystem, Inc.—Class A (Banks) | 305 | 9,903 |
| First Merchants Corp. (Banks) | 224 | 8,935 |
| First Mid Bancshares, Inc. (Banks) | 88 | 3,240 |
| First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure) | 117 | 2,177 |
| First Western Financial, Inc.* (Banks) | 31 | 606 |
| FirstCash Holdings, Inc. (Consumer Finance) | 148 | 15,333 |
| FiscalNote Holdings, Inc.* (Professional Services) | 241 | 258 |
| Five Star Bancorp (Banks) | 64 | 1,926 |
| FLEX LNG, Ltd. (Oil, Gas & Consumable Fuels) | 117 | 2,684 |
| Flexsteel Industries, Inc. (Household Durables) | 18 | 978 |
| Fluence Energy, Inc.* (Electrical Equipment) | 237 | 3,764 |
| Fluor Corp. (Construction & Engineering) | 656 | 32,353 |
| Flushing Financial Corp. (Banks) | 106 | 1,514 |
| Flywire Corp.* (Financial Services) | 464 | 9,568 |
| Foghorn Therapeutics, Inc.* (Biotechnology) | 97 | 458 |
| Foot Locker, Inc. (Specialty Retail) | 321 | 6,985 |
| Forafric Global PLC* (Food Products) | 21 | 215 |
| Forestar Group, Inc.* (Real Estate Management & Development) | 73 | 1,892 |
| Forge Global Holdings, Inc.* (Capital Markets) | 448 | 417 |
| FormFactor, Inc.* (Semiconductors & Semiconductor Equipment) | 298 | 13,112 |
| Forrester Research, Inc.* (Professional Services) | 45 | 705 |
| Forum Energy Technologies, Inc.* (Energy Equipment & Services) | 45 | 697 |
| Forward Air Corp. (Air Freight & Logistics) | 96 | 3,096 |
| Four Corners Property Trust, Inc. (Specialized REITs) | 371 | 10,069 |
| Fox Factory Holding Corp.* (Automobile Components) | 163 | 4,934 |
| Fractyl Health, Inc.* (Health Care Equipment & Supplies) | 131 | 270 |
| Franklin BSP Reality Trust, Inc. (Mortgage REITs) | 316 | 3,963 |
| Franklin Covey Co.* (Professional Services) | 43 | 1,616 |
| Franklin Electric Co., Inc. (Machinery) | 174 | 16,956 |
| Franklin Street Properties Corp. (Office REITs) | 375 | 686 |
| Fresh Del Monte Produce, Inc. (Food Products) | 130 | 4,317 |
| Freshworks, Inc.*—Class A (Software) | 795 | 12,855 |
| Freyr Battery, Inc.* (Electrical Equipment) | 431 | 1,112 |
| Frontdoor, Inc.* (Diversified Consumer Services) | 296 | 16,182 |
| Frontier Group Holdings, Inc.* (Passenger Airlines) | 162 | 1,152 |
| FrontView REIT, Inc. (Retail REITs) | 55 | 997 |
| FRP Holdings, Inc.* (Real Estate Management & Development) | 51 | 1,562 |
| FS Bancorp, Inc. (Banks) | 26 | 1,068 |
| FTAI Aviation, Ltd. (Trading Companies & Distributors) | 390 | 56,175 |
| FTAI Infrastructure, Inc. (Ground Transportation) | 387 | 2,810 |
| fuboTV, Inc.* (Interactive Media & Services) | 1,239 | 1,561 |
| FuelCell Energy, Inc.* (Electrical Equipment) | 71 | 642 |
| Fulcrum Therapeutics, Inc.* (Pharmaceuticals) | 238 | 1,119 |
| Fulgent Genetics, Inc.* (Health Care Providers & Services) | 79 | 1,459 |
| Full House Resorts, Inc.* (Hotels, Restaurants & Leisure) | 126 | 514 |
| Fulton Financial Corp. (Banks) | 698 | 13,457 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Funko, Inc.*—Class A (Leisure Products) | 120 | \$ 1,607 |
| FutureFuel Corp.* (Oil, Gas & Consumable Fuels) | 100 | 529 |
| FVCBankcorp, Inc.* (Banks) | 64 | 804 |
| Galectin Therapeutics, Inc.* (Biotechnology) | 78 | 101 |
| Gambling.com Group, Ltd.* (Media) | 67 | 943 |
| Gannett Co., Inc.* (Media) | 545 | 2,758 |
| GATX Corp. (Trading Companies & Distributors) | 137 | 21,229 |
| GCM Grosvenor, Inc.—Class A (Capital Markets) | 164 | 2,012 |
| GCT Semiconductor Holding, Inc.* (Semiconductors & Semiconductor Equipment) | 30 | 70 |
| Genco Shipping & Trading, Ltd. (Marine Transportation) | 162 | 2,258 |
| Gencor Industries, Inc.* (Machinery) | 40 | 706 |
| GeneDx Holdings Corp.* (Health Care Providers & Services) | 49 | 3,766 |
| Generation Bio Co.* (Biotechnology) | 190 | 201 |
| Genesco, Inc.* (Specialty Retail) | 41 | 1,753 |
| Genie Energy, Ltd.—Class B (Electric Utilities) | 49 | 764 |
| Gentherm, Inc.* (Automobile Components) | 118 | 4,711 |
| Genworth Financial, Inc.* (Insurance) | 1,654 | 11,562 |
| Geospace Technologies Corp.* (Energy Equipment & Services) | 47 | 471 |
| German American Bancorp, Inc.* (Banks) | 110 | 4,424 |
| Geron Corp.* (Biotechnology) | 2,273 | 8,046 |
| Getty Images Holdings, Inc.* (Interactive Media & Services) | 386 | 834 |
| Getty Realty Corp. (Retail REITs) | 194 | 5,845 |
| Gibraltar Industries, Inc.* (Building Products) | 118 | 6,950 |
| GigaCloud Technology, Inc.*—Class A (Distributors) | 91 | 1,685 |
| G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods) | 150 | 4,893 |
| Glacier Bancorp, Inc. (Banks) | 438 | 21,995 |
| Gladstone Commercial Corp. (Equity REIT—Diversified) | 163 | 2,647 |
| Gladstone Land Corp. (Specialized REITs) | 129 | 1,400 |
| Glaukos Corp.* (Health Care Equipment & Supplies) | 188 | 28,189 |
| Global Business Travel Group I* (Hotels, Restaurants & Leisure) | 482 | 4,473 |
| Global Industrial Co. (Trading Companies & Distributors) | 52 | 1,289 |
| Global Medical REIT, Inc. (Health Care REITs) | 233 | 1,799 |
| Global Net Lease, Inc. (Equity REIT—Diversified) | 772 | 5,635 |
| Global Water Resources, Inc. (Water Utilities) | 44 | 506 |
| Globalstar, Inc.* (Diversified Telecommunication Services) | 2,803 | 5,802 |
| GMS, Inc.* (Trading Companies & Distributors) | 152 | 12,894 |
| Gogo, Inc.* (Wireless Telecommunication Services) | 249 | 2,014 |
| GoHealth, Inc.* (Insurance) | 18 | 241 |
| Golar LNG, Ltd. (Oil, Gas & Consumable Fuels) | 380 | 16,082 |
| Golden Entertainment, Inc. (Hotels, Restaurants & Leisure) | 76 | 2,402 |
| Golden Matrix Group, Inc.* (Entertainment) | 79 | 156 |
| Golden Ocean Group, Ltd. (Marine Transportation) | 468 | 4,193 |
| Goosehead Insurance, Inc.—Class A (Insurance) | 86 | 9,221 |
| GoPro, Inc.*—Class A (Household Durables) | 481 | 524 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| GrafTech International, Ltd. (Electrical Equipment) | 995 | \$ 1,721 |
| Graham Corp. (Machinery) | 39 | 1,734 |
| Graham Holdings Co.—Class B (Diversified Consumer Services) | 12 | 10,463 |
| Granite Construction, Inc. (Construction & Engineering) | 169 | 14,823 |
| Granite Point Mortgage Trust, Inc. (Mortgage REITs) | 193 | 538 |
| Granite Ridge Resources, Inc. (Oil, Gas & Consumable Fuels) | 202 | 1,305 |
| Gray Television, Inc. (Media) | 329 | 1,036 |
| Great Lakes Dredge & Dock Corp.* (Construction & Engineering) | 253 | 2,856 |
| Great Southern Bancorp, Inc. (Banks) | 33 | 1,970 |
| Green Brick Partners, Inc.* (Household Durables) | 120 | 6,779 |
| Green Dot Corp.*—Class A (Consumer Finance) | 206 | 2,192 |
| Green Plains, Inc.* (Oil, Gas & Consumable Fuels) | 245 | 2,323 |
| Greene County Bancorp, Inc. (Banks) | 27 | 748 |
| Greenlight Capital Re, Ltd.*—Class A (Insurance) | 106 | 1,484 |
| Greenwich Lifesciences, Inc.* (Biotechnology) | 23 | 258 |
| Greif, Inc.—Class A (Containers & Packaging) | 96 | 5,868 |
| Greif, Inc.—Class B (Containers & Packaging) | 19 | 1,289 |
| Grid Dynamics Holdings, Inc.* (IT Services) | 220 | 4,893 |
| Griffon Corp. (Building Products) | 144 | 10,263 |
| Grindr, Inc.* (Interactive Media & Services) | 94 | 1,677 |
| Group 1 Automotive, Inc. (Specialty Retail) | 51 | 21,496 |
| Groupon, Inc.* (Broadline Retail) | 89 | 1,080 |
| GrowGeneration Corp.* (Specialty Retail) | 215 | 363 |
| Guaranty Bancshares, Inc. (Banks) | 30 | 1,038 |
| Guardant Health, Inc.* (Health Care Providers & Services) | 454 | 13,870 |
| Guardian Pharmacy Services, Inc.* (Consumer Staples Distribution & Retail) | 33 | 669 |
| Gulport Energy Corp.* (Oil, Gas & Consumable Fuels) | 50 | 9,210 |
| Gyre Therapeutics, Inc.* (Biotechnology) | 27 | 327 |
| H&E Equipment Services, Inc. (Trading Companies & Distributors) | 124 | 6,071 |
| H.B. Fuller Co. (Chemicals) | 210 | 14,171 |
| HA Sustainable Infrastructure Capital, Inc. (Financial Services) | 444 | 11,913 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 193 | 15,069 |
| Hallador Energy Co.* (Oil, Gas & Consumable Fuels) | 97 | 1,111 |
| Halozyyme Therapeutics, Inc.* (Biotechnology) | 479 | 22,901 |
| Hamilton Beach Brands Holding Co.*—Class A (Household Durables) | 31 | 522 |
| Hamilton Insurance Group, Ltd.*—Class B (Insurance) | 152 | 2,893 |
| Hamilton Lane, Inc.—Class A (Capital Markets) | 148 | 21,912 |
| Hancock Whitney Corp. (Banks) | 333 | 18,222 |
| Hanesbrands, Inc. (Textiles, Apparel & Luxury Goods) | 1,358 | 11,054 |
| Hanmi Financial Corp. (Banks) | 116 | 2,740 |
| HarborOne Bancorp, Inc. (Banks) | 147 | 1,739 |
| Harmonic, Inc.* (Communications Equipment) | 424 | 5,610 |
| Harmony Biosciences Holdings, Inc.* (Pharmaceuticals) | 146 | 5,024 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Harrow, Inc.* (Pharmaceuticals) | 117 | \$ 3,925 |
| Harvard Bioscience, Inc.* (Life Sciences Tools & Services) | 157 | 331 |
| Haverty Furniture Cos., Inc. (Specialty Retail) | 56 | 1,247 |
| Hawaiian Electric Industries, Inc. (Electric Utilities) | 637 | 6,198 |
| Hawkins, Inc. (Chemicals) | 74 | 9,078 |
| HBT Financial, Inc. (Banks) | 49 | 1,073 |
| HCI Group, Inc. (Insurance) | 32 | 3,729 |
| Health Catalyst, Inc.* (Health Care Technology) | 230 | 1,626 |
| Healthcare Services Group, Inc. (Commercial Services & Supplies) | 283 | 3,287 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 330 | 31,665 |
| HealthStream, Inc. (Health Care Technology) | 94 | 2,989 |
| Heartland Express, Inc. (Ground Transportation) | 179 | 2,008 |
| Heartland Financial USA, Inc.* (Banks) | 163 | 9,993 |
| Hecla Mining Co. (Metals & Mining) | 2,258 | 11,087 |
| Heidrick & Struggles International, Inc. (Professional Services) | 77 | 3,412 |
| Heilos Technologies, Inc. (Machinery) | 128 | 5,714 |
| Helen of Troy, Ltd.* (Household Durables) | 88 | 5,265 |
| Helix Energy Solutions Group, Inc.* (Energy Equipment & Services) | 554 | 5,163 |
| Helmerich & Payne, Inc. (Energy Equipment & Services) | 371 | 11,879 |
| Herbalife, Ltd.* (Personal Care Products) | 388 | 2,596 |
| Herc Holdings, Inc. (Trading Companies & Distributors) | 108 | 20,448 |
| Heritage Commerce Corp. (Banks) | 229 | 2,148 |
| Heritage Financial Corp. (Banks) | 130 | 3,185 |
| Heritage Insurance Holdings, Inc.* (Insurance) | 88 | 1,065 |
| Heron Therapeutics, Inc.* (Biotechnology) | 451 | 690 |
| Hertz Global Holdings, Inc.* (Ground Transportation) | 472 | 1,728 |
| HF Foods Group, Inc.* (Consumer Staples Distribution & Retail) | 155 | 498 |
| HighPeak Energy, Inc. ^(a) (Oil, Gas & Consumable Fuels) | 56 | 823 |
| Hillenbrand, Inc. (Machinery) | 270 | 8,311 |
| HilleVax, Inc.* (Biotechnology) | 121 | 250 |
| Hillman Solutions Corp. (Machinery) | 755 | 7,354 |
| Hilltop Holdings, Inc.* (Banks) | 179 | 5,125 |
| Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure) | 275 | 10,711 |
| Himalaya Shipping, Ltd. (Marine Transportation) | 114 | 554 |
| Hims & Hers Health, Inc.* (Health Care Providers & Services) | 729 | 17,627 |
| Hingham Institution for Savings (Banks) | 6 | 1,525 |
| Hippo Holdings, Inc.* (Insurance) | 77 | 2,061 |
| HireQuest, Inc. (Professional Services) | 21 | 297 |
| HNI Corp. (Commercial Services & Supplies) | 182 | 9,167 |
| Holley, Inc.* (Automobile Components) | 179 | 541 |
| Hologic, Inc.* (Biotechnology) | 121 | 747 |
| Home Bancorp, Inc. (Banks) | 27 | 1,248 |
| Home BancShares, Inc. (Banks) | 716 | 20,262 |
| HomeStreet, Inc.* (Banks) | 70 | 799 |
| HomeTrust Bancshares, Inc. (Banks) | 57 | 1,920 |
| Hooker Furnishings Corp. (Household Durables) | 41 | 574 |
| Hope Bancorp, Inc. (Banks) | 446 | 5,481 |
| Horace Mann Educators Corp. (Insurance) | 158 | 6,198 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Horizon Bancorp, Inc. (Banks) | 167 | \$ 2,690 |
| Hovnanian Enterprises, Inc.*—Class A (Household Durables) | 19 | 2,543 |
| Hub Group, Inc.—Class A (Air Freight & Logistics) | 230 | 10,249 |
| Hudson Pacific Properties, Inc. (Office REITs) | 526 | 1,594 |
| Hudson Technologies, Inc.* (Trading Companies & Distributors) | 171 | 954 |
| Humacyte, Inc.* (Biotechnology) | 338 | 1,707 |
| Huron Consulting Group, Inc.* (Professional Services) | 68 | 8,450 |
| Hut 8 Corp.* (Software) | 311 | 6,372 |
| Hyllion Holdings Corp.* (Machinery) | 536 | 1,399 |
| Hyster-Yale, Inc.—Class A (Machinery) | 44 | 2,241 |
| I3 Verticals, Inc.*—Class A (Financial Services) | 89 | 2,051 |
| i-80 Gold Corp.* (Metals & Mining) | 1,217 | 590 |
| IBEX Holdings, Ltd.* (Professional Services) | 33 | 709 |
| Ibotta, Inc.*—Class A (Media) | 60 | 3,905 |
| ICF International, Inc. (Professional Services) | 72 | 8,583 |
| Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment) | 127 | 4,092 |
| ICU Medical, Inc.* (Health Care Equipment & Supplies) | 82 | 12,724 |
| Ideaya Biosciences, Inc.* (Biotechnology) | 325 | 8,353 |
| IDT Corp.—Class B (Diversified Telecommunication Services) | 59 | 2,804 |
| IES Holdings, Inc.* (Construction & Engineering) | 32 | 6,431 |
| IGM Biosciences, Inc.* ^(a) (Biotechnology) | 59 | 360 |
| iHeartMedia, Inc.*—Class A (Media) | 404 | 800 |
| IMAX Corp.* (Entertainment) | 165 | 4,224 |
| Immersion Corp. (Technology Hardware, Storage & Peripherals) | 118 | 1,030 |
| ImmunityBio, Inc.* ^(a) (Biotechnology) | 556 | 1,423 |
| Immunome, Inc.* (Biotechnology) | 198 | 2,103 |
| Immunovant, Inc.* (Biotechnology) | 223 | 5,524 |
| Impinj, Inc.* (Semiconductors & Semiconductor Equipment) | 88 | 12,783 |
| Inari Medical, Inc.* (Health Care Equipment & Supplies) | 203 | 10,363 |
| Independence Realty Trust, Inc. (Residential REITs) | 869 | 17,240 |
| Independent Bank Corp. (Banks) | 163 | 10,463 |
| Independent Bank Corp. (Banks) | 77 | 2,682 |
| Independent Bank Group, Inc. (Banks) | 139 | 8,433 |
| indie Semiconductor, Inc.*—Class A (Semiconductors & Semiconductor Equipment) | 630 | 2,552 |
| Industrial Logistics Properties Trust (Industrial REITs) | 251 | 916 |
| Infinera Corp.* ^(a) (Communications Equipment) | 778 | 5,111 |
| Information Services Group, Inc. (IT Services) | 137 | 458 |
| InfuSystem Holdings, Inc.* (Health Care Providers & Services) | 76 | 642 |
| Ingevity Corp.* (Chemicals) | 140 | 5,705 |
| Ingles Markets, Inc.—Class A (Consumer Staples Distribution & Retail) | 56 | 3,609 |
| Inhibrx Biosciences, Inc.* (Biotechnology) | 45 | 693 |
| Inmode, Ltd.* (Health Care Equipment & Supplies) | 277 | 4,626 |
| Inmune Bio, Inc.* (Biotechnology) | 52 | 243 |
| Innodata, Inc.* (Professional Services) | 104 | 4,110 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Innospec, Inc. (Chemicals) | 96 | \$ 10,566 |
| Innovage Holding Corp.* (Health Care Providers & Services) | 73 | 287 |
| Innovative Industrial Properties, Inc. (Industrial REITs) | 108 | 7,197 |
| Innovex International, Inc.* (Energy Equipment & Services) | 131 | 1,830 |
| Innovid Corp.* (Media) | 416 | 1,285 |
| Innoviva, Inc.* (Pharmaceuticals) | 213 | 3,696 |
| Inogen, Inc.* (Health Care Equipment & Supplies) | 91 | 834 |
| Inovio Pharmaceuticals, Inc.* (Biotechnology) | 100 | 183 |
| Inozyme Pharma, Inc.* (Biotechnology) | 201 | 557 |
| Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components) | 105 | 15,971 |
| Insmed, Inc.* (Biotechnology) | 663 | 45,773 |
| Insperty, Inc. (Professional Services) | 138 | 10,696 |
| Inspired Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 84 | 760 |
| Installed Building Products, Inc. (Household Durables) | 92 | 16,123 |
| Insteel Industries, Inc. (Building Products) | 72 | 1,945 |
| Intapp, Inc.* (Software) | 205 | 13,138 |
| Integer Holdings Corp.* (Health Care Equipment & Supplies) | 128 | 16,963 |
| Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies) | 260 | 5,897 |
| Integral Ad Science Holding Corp.* (Media) | 280 | 2,923 |
| Intellia Therapeutics, Inc.* (Biotechnology) | 390 | 4,547 |
| Inter Parfums, Inc. (Personal Care Products) | 70 | 9,207 |
| InterDigital, Inc. (Software) | 97 | 18,791 |
| Interface, Inc. (Commercial Services & Supplies) | 221 | 5,381 |
| International Bancshares Corp. (Banks) | 208 | 13,137 |
| International Game Technology PLC (Hotels, Restaurants & Leisure) | 437 | 7,717 |
| International Money Express, Inc.* (Financial Services) | 122 | 2,541 |
| International Seaways, Inc. (Oil, Gas & Consumable Fuels) | 157 | 5,643 |
| Intrepid Potash, Inc.* (Chemicals) | 42 | 921 |
| Intuitive Machines, Inc.* (Aerospace & Defense) | 117 | 2,125 |
| InvenTrust Properties Corp. (Retail REITs) | 298 | 8,979 |
| Invesco Mortgage Capital, Inc. (Mortgage REITs) | 212 | 1,707 |
| Investar Holding Corp. (Banks) | 36 | 791 |
| Investors Title Co.* (Insurance) | 5 | 1,184 |
| Invivyd, Inc.* (Biotechnology) | 305 | 135 |
| IonQ, Inc.* (Technology Hardware, Storage & Peripherals) | 773 | 32,289 |
| Iovance Biotherapeutics, Inc.* (Biotechnology) | 1,055 | 7,807 |
| iRadimed Corp. (Health Care Equipment & Supplies) | 31 | 1,705 |
| iRhythm Technologies, Inc.* (Health Care Equipment & Supplies) | 120 | 10,820 |
| iRobot Corp.* (Household Durables) | 115 | 891 |
| Ironwood Pharmaceuticals, Inc.* (Biotechnology) | 544 | 2,410 |
| Ispire Technology, Inc.* (Tobacco) | 74 | 372 |
| iTeos Therapeutics, Inc.* (Biotechnology) | 102 | 783 |
| Itron, Inc.* (Electronic Equipment, Instruments & Components) | 174 | 18,893 |
| Ivanhoe Electric, Inc.* (Metals & Mining) | 321 | 2,424 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| J & J Snack Foods Corp. (Food Products) | 59 | \$ 9,153 |
| J Jill, Inc. (Specialty Retail) | 23 | 635 |
| Jack in the Box, Inc. (Hotels, Restaurants & Leisure) | 74 | 3,081 |
| Jackson Financial, Inc.—Class A (Financial Services) | 288 | 25,080 |
| JAKKS Pacific, Inc.* (Leisure Products) | 31 | 873 |
| James River Group Holdings, Ltd. (Insurance) | 144 | 701 |
| Jamf Holding Corp.* (Software) | 315 | 4,426 |
| Janus International Group, Inc.* (Building Products) | 545 | 4,006 |
| Janux Therapeutics, Inc.* (Biotechnology) | 108 | 5,782 |
| Jasper Therapeutics, Inc.* (Biotechnology) | 44 | 941 |
| JBG SMITH Properties (Office REITs) | 313 | 4,811 |
| JELD-WEN Holding, Inc.* (Building Products) | 325 | 2,662 |
| JetBlue Airways Corp.* (Passenger Airlines) | 1,200 | 9,432 |
| Joby Aviation, Inc.* ^(a) (Passenger Airlines) | 1,661 | 13,504 |
| John B. Sanfilippo & Son, Inc. (Food Products) | 34 | 2,962 |
| John Bean Technologies Corp. (Machinery) | 181 | 23,005 |
| John Marshall Bancorp, Inc. (Banks) | 48 | 964 |
| John Wiley & Sons, Inc.—Class A (Media) | 153 | 6,688 |
| Johnson Outdoors, Inc.—Class A (Leisure Products) | 18 | 594 |
| Kadant, Inc. (Machinery) | 45 | 15,525 |
| Kaiser Aluminum Corp. (Metals & Mining) | 61 | 4,286 |
| Kaltura, Inc.* (Software) | 375 | 825 |
| KalVista Pharmaceuticals, Inc.* (Biotechnology) | 131 | 1,110 |
| KAR Auction Services, Inc.* (Commercial Services & Supplies) | 413 | 8,194 |
| Karat Packaging, Inc. (Trading Companies & Distributors) | 26 | 787 |
| KB Home (Household Durables) | 250 | 16,430 |
| Kearney Financial Corp. (Banks) | 210 | 1,487 |
| Kelly Services, Inc.—Class A (Professional Services) | 119 | 1,659 |
| Kennametal, Inc. (Machinery) | 299 | 7,182 |
| Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development) | 437 | 4,366 |
| Keros Therapeutics, Inc.* (Biotechnology) | 118 | 1,868 |
| Kforce, Inc. (Professional Services) | 70 | 3,969 |
| Kimball Electronics, Inc.* (Electronic Equipment, Instruments & Components) | 94 | 1,761 |
| KinderCare Learning Cos., Inc.* (Diversified Consumer Services) | 107 | 1,905 |
| Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels) | 147 | 8,336 |
| Kingsway Financial Services, Inc.* (Insurance) | 49 | 410 |
| Kiniksa Pharmaceuticals International PLC* (Biotechnology) | 148 | 2,927 |
| Kite Realty Group Trust (Retail REITs) | 835 | 21,076 |
| KKR Real Estate Finance Trust, Inc. (Mortgage REITs) | 226 | 2,283 |
| Knife River Corp. (Construction Materials) | 218 | 22,158 |
| Knowles Corp.* (Electronic Equipment, Instruments & Components) | 334 | 6,657 |
| Kodiak Gas Services, Inc. (Energy Equipment & Services) | 125 | 5,104 |
| Kodiak Sciences, Inc.* (Biotechnology) | 125 | 1,244 |
| Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods) | 212 | 18,108 |
| Koppers Holdings, Inc. (Chemicals) | 76 | 2,462 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Korn Ferry (Professional Services) | 200 | \$ 13,490 |
| Korro Bio, Inc.* (Biotechnology) | 23 | 876 |
| Kosmos Energy, Ltd.* (Oil, Gas & Consumable Fuels) | 1,798 | 6,149 |
| Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense) | 569 | 15,010 |
| Krispy Kreme, Inc. (Hotels, Restaurants & Leisure) | 329 | 3,267 |
| Kronos Worldwide, Inc.* (Chemicals) | 84 | 819 |
| Krystal Biotech, Inc.* (Biotechnology) | 95 | 14,883 |
| Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment) | 204 | 9,519 |
| Kura Oncology, Inc.* (Biotechnology) | 279 | 2,430 |
| Kura Sushi USA, Inc.*—Class A (Hotels, Restaurants & Leisure) | 23 | 2,083 |
| Kymera Therapeutics, Inc.* (Biotechnology) | 180 | 7,241 |
| Kyverna Therapeutics, Inc.* (Biotechnology) | 99 | 370 |
| L.B. Foster Co.—Class A (Machinery) | 35 | 942 |
| Ladder Capital Corp. (Mortgage REITs) | 436 | 4,879 |
| Lakeland Financial Corp. (Banks) | 96 | 6,601 |
| Lancaster Colony Corp. (Food Products) | 75 | 12,986 |
| Landec Corp.* (Life Sciences Tools & Services) | 87 | 646 |
| Lands' End, Inc.* (Specialty Retail) | 54 | 710 |
| Landsea Home Corp.* (Household Durables) | 69 | 586 |
| Lantheus Holdings, Inc.* (Health Care Equipment & Supplies) | 265 | 23,707 |
| LanzaTech Global, Inc.* (Commercial Services & Supplies) | 430 | 589 |
| Larimar Therapeutics, Inc.* (Biotechnology) | 162 | 627 |
| Latham Group, Inc.* (Leisure Products) | 156 | 1,086 |
| Laureate Education, Inc.*—Class A (Diversified Consumer Services) | 501 | 9,163 |
| Lawson Products, Inc.* (Trading Companies & Distributors) | 40 | 1,376 |
| La-Z-Boy, Inc. (Household Durables) | 163 | 7,102 |
| LCI Industries (Automobile Components) | 95 | 9,822 |
| LCNB Corp. (Banks) | 49 | 741 |
| Legacy Housing Corp.* (Household Durables) | 43 | 1,061 |
| Legalzoom.com, Inc.* (Professional Services) | 493 | 3,702 |
| LeMaitre Vascular, Inc. (Health Care Equipment & Supplies) | 78 | 7,187 |
| Lemonade, Inc.* (Insurance) | 201 | 7,373 |
| LendingClub Corp.* (Consumer Finance) | 425 | 6,881 |
| LendingTree, Inc.* (Consumer Finance) | 38 | 1,473 |
| LENZ Therapeutics, Inc.* (Biotechnology) | 48 | 1,386 |
| Leonardo DRS, Inc.* (Aerospace & Defense) | 283 | 9,144 |
| Leslie's, Inc.* (Specialty Retail) | 691 | 1,541 |
| Lexeo Therapeutics, Inc.* (Biotechnology) | 91 | 599 |
| Lexicon Pharmaceuticals, Inc.* (Biotechnology) | 441 | 326 |
| Lexington Realty Trust (Industrial REITs) | 1,117 | 9,070 |
| LGI Homes, Inc.* (Household Durables) | 80 | 7,152 |
| Liberty Energy, Inc. (Energy Equipment & Services) | 608 | 12,093 |
| Liberty Latin America, Ltd.*—Class A (Diversified Telecommunication Services) | 121 | 770 |
| Liberty Latin America, Ltd.*—Class C (Diversified Telecommunication Services) | 498 | 3,157 |
| Life Time Group Holdings, Inc.* (Hotels, Restaurants & Leisure) | 238 | 5,265 |
| Life360, Inc.* (Software) | 39 | 1,610 |
| LifeMD, Inc.* (Health Care Technology) | 140 | 693 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| LifeStance Health Group, Inc.* (Health Care Providers & Services) | 536 | \$ 3,950 |
| Lifetime Brands, Inc. (Household Durables) | 48 | 284 |
| Lifeway Foods, Inc.* (Food Products) | 17 | 422 |
| Lifezone Metals, Ltd.* (Metals & Mining) | 140 | 973 |
| Ligand Pharmaceuticals, Inc.* (Pharmaceuticals) | 67 | 7,179 |
| Lightwave Logic, Inc.* (Electronic Equipment, Instruments & Components) | 461 | 968 |
| Limbach Holdings, Inc.* (Construction & Engineering) | 39 | 3,336 |
| Limoneira Co.* (Food Products) | 64 | 1,565 |
| Lincoln Educational Services Corp.* (Diversified Consumer Services) | 100 | 1,582 |
| Lindblad Expeditions Holdings, Inc.* (Hotels, Restaurants & Leisure) | 138 | 1,637 |
| Lindsay Corp. (Machinery) | 42 | 4,969 |
| Lineage Cell Therapeutics, Inc.* (Biotechnology) | 568 | 285 |
| Linkbancorp, Inc. (Banks) | 85 | 636 |
| Lions Gate Entertainment Corp.*—Class A (Entertainment) | 229 | 1,956 |
| Lions Gate Entertainment Corp.*—Class B (Entertainment) | 478 | 3,609 |
| Liquidia Corp.* (Pharmaceuticals) | 244 | 2,869 |
| Liquidity Services, Inc.* (Commercial Services & Supplies) | 82 | 2,648 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 210 | 9,725 |
| Live Oak Bancshares, Inc. (Banks) | 133 | 5,260 |
| LiveOne, Inc.* (Entertainment) | 288 | 423 |
| LiveRamp Holdings, Inc.* (Software) | 254 | 7,714 |
| Livewire Group, Inc.* (Automobiles) | 70 | 337 |
| LSB Industries, Inc.* (Chemicals) | 205 | 1,556 |
| LSI Industries, Inc. ¹ (Electrical Equipment) | 110 | 2,136 |
| LTC Properties, Inc. (Health Care REITs) | 172 | 5,943 |
| Lumen Technologies, Inc. (Diversified Telecommunication Services) | 3,890 | 20,656 |
| Luminar Technologies, Inc.* ^(a) (Automobile Components) | 86 | 463 |
| Luxfer Holdings PLC (Machinery) | 103 | 1,348 |
| Lyell Immunopharma, Inc.* (Biotechnology) | 618 | 396 |
| Lyra Therapeutics, Inc.* (Pharmaceuticals) | 186 | 38 |
| M/I Homes, Inc.* (Household Durables) | 102 | 13,561 |
| Mack-Cali Realty Corp. (Residential REITs) | 302 | 5,022 |
| MacroGenics, Inc.* (Biotechnology) | 236 | 767 |
| Madison Square Garden Entertainment Corp.* (Entertainment) | 152 | 5,411 |
| Madrigal Pharmaceuticals, Inc.* (Biotechnology) | 69 | 21,291 |
| Magnite, Inc.* (Media) | 483 | 7,689 |
| Magnolia Oil & Gas Corp.—Class A (Oil, Gas & Consumable Fuels) | 666 | 15,571 |
| Maiden Holdings, Ltd. (Insurance) | 338 | 571 |
| Malibu Boats, Inc.*—Class A (Leisure Products) | 75 | 2,819 |
| Mama's Creations, Inc.* (Food Products) | 126 | 1,003 |
| Mammoth Energy Services, Inc.* (Energy Equipment & Services) | 93 | 279 |
| Mannkind Corp.* (Biotechnology) | 1,035 | 6,655 |
| MARA Holdings, Inc.* (Software) | 1,094 | 18,346 |
| Maravai LifeSciences Holdings, Inc.*—Class A (Life Sciences Tools & Services) | 424 | 2,311 |
| Marcus & Millichap, Inc. (Real Estate Management & Development) | 90 | 3,443 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Marine Products Corp. (Leisure Products) | 34 | \$ 312 |
| MarineMax, Inc.* (Specialty Retail) | 83 | 2,403 |
| MarketWise, Inc. (Capital Markets) | 151 | 86 |
| Marqeta, Inc.*—Class A (Financial Services) | 1,823 | 6,909 |
| Marten Transport, Ltd. (Ground Transportation) | 223 | 3,481 |
| Masterbrand, Inc.* (Building Products) | 487 | 7,115 |
| MasterCraft Boat Holdings, Inc.* (Leisure Products) | 63 | 1,201 |
| Materion Corp. (Metals & Mining) | 79 | 7,812 |
| Mativ Holdings, Inc. (Chemicals) | 207 | 2,256 |
| Matrix Service Co.* (Construction & Engineering) | 102 | 1,221 |
| Matson, Inc. (Marine Transportation) | 126 | 16,991 |
| Matterport, Inc.* (Software) | 1,020 | 4,835 |
| Matthews International Corp.—Class A (Commercial Services & Supplies) | 114 | 3,156 |
| Maui Land & Pineapple Co., Inc.* (Real Estate Management & Development) | 29 | 637 |
| MaxCyte, Inc.* (Life Sciences Tools & Services) | 402 | 1,672 |
| Maximus, Inc. (Professional Services) | 231 | 17,244 |
| MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment) | 307 | 6,072 |
| Mayville Engineering Co., Inc.* (Machinery) | 49 | 770 |
| MBIA, Inc.* (Insurance) | 172 | 1,111 |
| MBX Biosciences, Inc.* (Pharmaceuticals) | 43 | 792 |
| McGrath RentCorp (Trading Companies & Distributors) | 94 | 10,511 |
| Medallion Financial Corp.* (Consumer Finance) | 71 | 667 |
| MediaAlpha, Inc.*—Class A (Interactive Media & Services) | 115 | 1,298 |
| Medifast, Inc. (Personal Care Products) | 41 | 722 |
| MediWound, Ltd.* (Pharmaceuticals) | 30 | 534 |
| Mednax, Inc.* (Health Care Providers & Services) | 331 | 4,343 |
| MeiraGTx Holdings PLC* (Biotechnology) | 179 | 1,090 |
| Mercantile Bank Corp. (Banks) | 61 | 2,714 |
| Merchants Bancorp (Financial Services) | 70 | 2,553 |
| Mercury General Corp. (Insurance) | 103 | 6,847 |
| Mercury Systems, Inc.* (Aerospace & Defense) | 200 | 8,400 |
| MeridianLink, Inc.* (Software) | 126 | 2,602 |
| Merit Medical Systems, Inc.* (Health Care Equipment & Supplies) | 220 | 21,278 |
| Meritage Homes Corp. (Household Durables) | 138 | 21,226 |
| Mersana Therapeutics, Inc.* (Biotechnology) | 436 | 623 |
| Mesa Laboratories, Inc. (Life Sciences Tools & Services) | 20 | 2,637 |
| Metagenomi, Inc.* (Biotechnology) | 105 | 379 |
| Metals Acquisition, Ltd.*—Class A (Metals & Mining) | 207 | 2,198 |
| Methode Electronics, Inc. (Electronic Equipment, Instruments & Components) | 135 | 1,592 |
| Metrocity Bankshares, Inc. (Banks) | 71 | 2,268 |
| Metropolitan Bank Holding Corp.* (Banks) | 41 | 2,394 |
| MFA Financial, Inc.* (Mortgage REITs) | 393 | 4,005 |
| MGE Energy, Inc. (Electric Utilities) | 140 | 13,154 |
| MGP Ingredients, Inc. (Beverages) | 54 | 2,126 |
| MicroVision, Inc.* ^(a) (Electronic Equipment, Instruments & Components) | 808 | 1,058 |
| Mid Penn Bancorp, Inc. (Banks) | 57 | 1,644 |
| Middlefield Banc Corp. (Banks) | 28 | 785 |
| Middlesex Water Co. (Water Utilities) | 68 | 3,579 |
| Midland States Bankcorp, Inc. (Banks) | 79 | 1,928 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| MidWestOne Financial Group, Inc.* (Banks) | 71 | \$ 2,068 |
| Miller Industries, Inc. (Machinery) | 43 | 2,810 |
| MillerKnoll, Inc. (Commercial Services & Supplies) | 268 | 6,054 |
| MiMedx Group, Inc.* (Biotechnology) | 456 | 4,387 |
| Mind Medicine MindMed, Inc.* (Pharmaceuticals) | 310 | 2,158 |
| Minerals Technologies, Inc. (Chemicals) | 122 | 9,298 |
| Mineralys Therapeutics, Inc.* (Biotechnology) | 110 | 1,354 |
| Mirion Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 794 | 13,855 |
| Mirum Pharmaceuticals, Inc.* (Biotechnology) | 153 | 6,327 |
| Mission Produce, Inc.* (Food Products) | 167 | 2,400 |
| Mister Car Wash, Inc.* (Diversified Consumer Services) | 364 | 2,654 |
| Mistras Group, Inc.* (Professional Services) | 81 | 734 |
| Mitek Systems, Inc.* (Software) | 176 | 1,959 |
| Modine Manufacturing Co.* (Automobile Components) | 199 | 23,071 |
| ModivCare, Inc.* (Health Care Providers & Services) | 43 | 509 |
| Moelis & Co.—Class A (Capital Markets) | 272 | 20,095 |
| Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure) | 49 | 3,866 |
| MoneyLion, Inc.* (Consumer Finance) | 33 | 2,838 |
| Monro, Inc. (Specialty Retail) | 115 | 2,852 |
| Montauk Renewables, Inc.* (Independent Power/Renewable Electricity Producers) | 254 | 1,011 |
| Monte Rosa Therapeutics, Inc.* (Biotechnology) | 159 | 1,103 |
| Montrose Environmental Group, Inc.* (Commercial Services & Supplies) | 122 | 2,263 |
| Moog, Inc.—Class A (Aerospace & Defense) | 109 | 21,455 |
| Movado Group, Inc. (Textiles, Apparel & Luxury Goods) | 58 | 1,141 |
| Mr. Cooper Group, Inc.* (Financial Services) | 242 | 23,234 |
| MRC Global, Inc.* (Trading Companies & Distributors) | 324 | 4,141 |
| Mueller Industries, Inc. (Machinery) | 429 | 34,045 |
| Mueller Water Products, Inc.—Class A (Machinery) | 597 | 13,433 |
| Murphy Oil Corp. (Oil, Gas & Consumable Fuels) | 551 | 16,673 |
| MVB Financial Corp. (Banks) | 44 | 911 |
| Myers Industries, Inc. (Containers & Packaging) | 141 | 1,557 |
| MYR Group, Inc.* (Construction & Engineering) | 62 | 9,224 |
| Myriad Genetics, Inc.* (Biotechnology) | 344 | 4,716 |
| N-able, Inc.* (Software) | 275 | 2,569 |
| Nabors Industries, Ltd.* (Energy Equipment & Services) | 35 | 2,001 |
| NACCO Industries, Inc.*—Class A (Oil, Gas & Consumable Fuels) | 16 | 477 |
| NANO Nuclear Energy, Inc.* (Electrical Equipment) | 17 | 423 |
| Nano-X Imaging, Ltd.* (Health Care Providers & Services) | 211 | 1,519 |
| Napco Security Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 135 | 4,801 |
| Nathan's Famous, Inc. (Hotels, Restaurants & Leisure) | 11 | 865 |
| National Bank Holdings Corp.—Class A (Banks) | 142 | 6,115 |
| National Bankshares, Inc. (Banks) | 22 | 632 |
| National Beverage Corp. (Beverages) | 90 | 3,840 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| National CineMedia, Inc.* ¹ (Media) | 268 | \$ 1,780 |
| National Health Investors, Inc. (Health Care REITs) | 161 | 11,157 |
| National HealthCare Corp. (Health Care Providers & Services) | 48 | 5,163 |
| National Presto Industries, Inc.* (Aerospace & Defense) | 20 | 1,968 |
| National Research Corp. (Health Care Providers & Services) | 58 | 1,023 |
| National Vision Holdings, Inc.* (Specialty Retail) | 299 | 3,116 |
| Natural Gas Services Group, Inc.* (Energy Equipment & Services) | 41 | 1,099 |
| Natural Grocers by Vitamin Cottage, Inc. (Consumer Staples Distribution & Retail) | 36 | 1,430 |
| Nature's Sunshine Products, Inc. (Personal Care Products) | 49 | 718 |
| Nautilus Biotechnology, Inc.* (Life Sciences Tools & Services) | 187 | 314 |
| Navient Corp. (Consumer Finance) | 298 | 3,960 |
| Navitas Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 485 | 1,731 |
| NB Bancorp, Inc.* (Banks) | 150 | 2,709 |
| NBT Bancorp, Inc. (Banks) | 177 | 8,454 |
| NCR Atleos Corp.* (Financial Services) | 277 | 9,396 |
| NCR Voyix Corp.* (Software) | 559 | 7,737 |
| Nektar Therapeutics* (Pharmaceuticals) | 686 | 638 |
| Nelnet, Inc.—Class A (Consumer Finance) | 55 | 5,875 |
| Neogen Corp.* (Health Care Equipment & Supplies) | 838 | 10,173 |
| NeoGenomics, Inc.* (Health Care Providers & Services) | 490 | 8,075 |
| NerdWallet, Inc.*—Class A (Consumer Finance) | 135 | 1,796 |
| Nerdy, Inc.* (Diversified Consumer Services) | 291 | 471 |
| Net Lease Office Properties (Office REITs) | 57 | 1,779 |
| Net Power, Inc.* (Electrical Equipment) | 83 | 879 |
| NETGEAR, Inc.* (Communications Equipment) | 107 | 2,982 |
| NetScout Systems, Inc.* (Communications Equipment) | 266 | 5,762 |
| NETSTREIT Corp. (Retail REITs) | 299 | 4,231 |
| Neumora Therapeutics, Inc.* (Pharmaceuticals) | 323 | 3,424 |
| Neurogene, Inc.* (Biotechnology) | 40 | 914 |
| NeuroPace, Inc.* (Health Care Equipment & Supplies) | 53 | 593 |
| Nevro Corp.* (Health Care Equipment & Supplies) | 141 | 525 |
| New Jersey Resources Corp. (Gas Utilities) | 378 | 17,633 |
| New York Community Bancorp, Inc. (Banks) | 975 | 9,097 |
| New York Mortgage Trust, Inc. (Mortgage REITs) | 349 | 2,116 |
| Newmark Group, Inc.—Class A (Real Estate Management & Development) | 506 | 6,482 |
| Newpark Resources, Inc.* (Energy Equipment & Services) | 323 | 2,477 |
| NewtekOne, Inc.* (Financial Services) | 94 | 1,200 |
| NexPoint Diversified Real Estate Trust (Equity REIT—Diversified) | 127 | 775 |
| Nexpoint Real Estate Finance, Inc. (Mortgage REITs) | 31 | 486 |
| NexPoint Residential Trust, Inc. (Residential REITs) | 86 | 3,591 |
| NextDecade Corp.* (Oil, Gas & Consumable Fuels) | 444 | 3,423 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Nextdoor Holdings, Inc.* (Interactive Media & Services) | 662 | \$ 1,569 |
| NextNav, Inc.* (Software) | 297 | 4,621 |
| NEXTracker, Inc.*—Class A (Electrical Equipment) | 554 | 20,239 |
| NI Holdings, Inc.* (Insurance) | 30 | 471 |
| Nicolet Bankshares, Inc.* (Banks) | 52 | 5,455 |
| Nkarta, Inc.* (Biotechnology) | 203 | 505 |
| NL Industries, Inc.* (Commercial Services & Supplies) | 32 | 249 |
| nLight, Inc.* (Electronic Equipment, Instruments & Components) | 179 | 1,878 |
| NMI Holdings, Inc.* (Financial Services) | 302 | 11,102 |
| NN, Inc. (Machinery) | 179 | 585 |
| Noble Corp. PLC (Energy Equipment & Services) | 531 | 16,673 |
| Nordic American Tankers, Ltd. (Oil, Gas & Consumable Fuels) | 783 | 1,958 |
| Northeast Bank (Banks) | 27 | 2,477 |
| Northeast Community Bancorp, Inc. (Banks) | 47 | 1,150 |
| Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels) | 381 | 14,158 |
| Northern Technologies International Corp. (Chemicals) | 30 | 405 |
| Northfield Bancorp, Inc. (Banks) | 146 | 1,697 |
| Northrim Bancorp, Inc. (Banks) | 20 | 1,559 |
| Northwest Bancshares, Inc. (Banks) | 490 | 6,463 |
| Northwest Natural Holding Co. (Gas Utilities) | 148 | 5,855 |
| Northwest Pipe Co.* (Construction & Engineering) | 37 | 1,786 |
| NorthWestern Energy Group, Inc. (Multi-Utilities) | 237 | 12,670 |
| Norwood Financial Corp. (Banks) | 28 | 762 |
| NovaGold Resources, Inc.* (Metals & Mining) | 937 | 3,120 |
| Novanta, Inc.* (Electronic Equipment, Instruments & Components) | 138 | 21,082 |
| Novavax, Inc.* (Biotechnology) | 592 | 4,760 |
| Novocure, Ltd.* (Health Care Equipment & Supplies) | 409 | 12,188 |
| Nu Skin Enterprises, Inc.—Class A (Personal Care Products) | 191 | 1,316 |
| Nurix Therapeutics, Inc.* (Biotechnology) | 270 | 5,087 |
| NuScale Power Corp.* (Electrical Equipment) | 326 | 5,845 |
| Nuvalent, Inc.*—Class A (Biotechnology) | 135 | 10,568 |
| Nuvation Bio, Inc.* (Pharmaceuticals) | 697 | 1,854 |
| NV5 Global, Inc.* (Professional Services) | 220 | 4,145 |
| NVE Corp. (Semiconductors & Semiconductor Equipment) | 18 | 1,466 |
| Oak Valley Bancorp. (Banks) | 26 | 761 |
| Oceaneering International, Inc.* (Energy Equipment & Services) | 388 | 10,119 |
| OceanFirst Financial Corp. (Banks) | 221 | 4,000 |
| Ocugen, Inc.* (Biotechnology) | 1,100 | 886 |
| Ocular Therapeutix, Inc.* (Pharmaceuticals) | 598 | 5,107 |
| Offerpad Solutions, Inc.* (Real Estate Management & Development) | 40 | 114 |
| OFG Bancorp (Banks) | 177 | 7,491 |
| O-I Glass, Inc. (Containers & Packaging) | 595 | 6,449 |
| Oil States International, Inc.* (Energy Equipment & Services) | 232 | 1,174 |
| Oil-Dri Corp. of America (Household Products) | 19 | 1,665 |
| Olaplex Holdings, Inc.* (Personal Care Products) | 533 | 922 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|-----------|
| Old National Bancorp (Banks) | 1,209 | \$ 26,240 |
| Old Second Bancorp, Inc. (Banks) | 167 | 2,969 |
| Olema Pharmaceuticals, Inc.* (Biotechnology) | 157 | 915 |
| Olo, Inc.*—Class A (Software) | 403 | 3,095 |
| Olympic Steel, Inc. (Metals & Mining) | 38 | 1,247 |
| Omega Flex, Inc. (Machinery) | 14 | 588 |
| Omeros Corp.* (Pharmaceuticals) | 215 | 2,124 |
| OmniAb, Inc.* (Life Sciences Tools & Services) | 355 | 1,257 |
| Omnicell, Inc.* (Health Care Equipment & Supplies) | 175 | 7,791 |
| ON24, Inc.* (Software) | 106 | 685 |
| ONE Gas, Inc. (Gas Utilities) | 216 | 14,958 |
| One Liberty Properties, Inc. (Equity REIT—Diversified) | 61 | 1,662 |
| OneSpan, Inc.* (Software) | 146 | 2,707 |
| OneSpaWorld Holdings, Ltd.* (Diversified Consumer Services) | 386 | 7,681 |
| OneWater Marine, Inc.* (Specialty Retail) | 46 | 799 |
| Onity Group, Inc.* (Financial Services) | 25 | 768 |
| Ooma, Inc.* (Software) | 96 | 1,350 |
| Open Lending Corp.* (Capital Markets) | 393 | 2,346 |
| Opendoor Technologies, Inc.* (Real Estate Management & Development) | 2,421 | 3,874 |
| OPKO Health, Inc.* (Health Care Providers & Services) | 1,252 | 1,840 |
| OppFi, Inc.* (Consumer Finance) | 73 | 559 |
| OptimizeRx Corp.* (Health Care Technology) | 68 | 330 |
| Option Care Health, Inc.* (Health Care Providers & Services) | 659 | 15,289 |
| Orange County Bancorp, Inc. (Banks) | 20 | 1,111 |
| OraSure Technologies, Inc.* (Health Care Equipment & Supplies) | 277 | 1,000 |
| Orchestra BioMed Holdings, Inc.* (Health Care Equipment & Supplies) | 94 | 376 |
| Orchid Island Capital, Inc. (Mortgage REITs) | 302 | 2,350 |
| Organogenesis Holdings, Inc.* (Biotechnology) | 277 | 886 |
| ORIC Pharmaceuticals, Inc.* (Biotechnology) | 237 | 1,913 |
| Origin Bancorp, Inc. (Banks) | 113 | 3,762 |
| Orion Group Holdings, Inc.* (Construction & Engineering) | 139 | 1,019 |
| Orion Office REIT, Inc. (Office REITs) | 216 | 801 |
| Orion SA (Chemicals) | 221 | 3,490 |
| Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers) | 222 | 15,035 |
| Orrstown Financial Services, Inc. (Banks) | 71 | 2,599 |
| Orthofix Medical, Inc.* (Health Care Equipment & Supplies) | 132 | 2,305 |
| OrthoPediatrics Corp.* (Health Care Equipment & Supplies) | 64 | 1,484 |
| Oscar Health, Inc.* (Insurance) | 765 | 10,282 |
| OSI Systems, Inc.* (Electronic Equipment, Instruments & Components) | 61 | 10,213 |
| Otter Tail Corp. (Electric Utilities) | 159 | 11,741 |
| Ouster, Inc.* (Electronic Equipment, Instruments & Components) | 178 | 2,175 |
| Outbrain, Inc.* (Interactive Media & Services) | 150 | 1,077 |
| Outfront Media, Inc. (Specialized REITs) | 569 | 10,094 |
| Outlook Therapeutics, Inc.* (Biotechnology) | 59 | 112 |
| Ovid Therapeutics, Inc.* (Biotechnology) | 226 | 211 |
| Owens & Minor, Inc. (Health Care Providers & Services) | 290 | 3,790 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods) | 57 | \$ 4,490 |
| P10, Inc.—Class A (Capital Markets) | 157 | 1,980 |
| Pacific Biosciences of California, Inc.* (Life Sciences Tools & Services) | 1,051 | 1,923 |
| Pacific Premier Bancorp, Inc. (Banks) | 368 | 9,171 |
| Pacira BioSciences, Inc.* (Pharmaceuticals) | 176 | 3,316 |
| Pacs Group, Inc.* (Health Care Providers & Services) | 148 | 1,940 |
| Pactiv Evergreen, Inc.* (Containers & Packaging) | 156 | 2,725 |
| Pagaya Technologies, Ltd.*—Class A (Software) | 138 | 1,282 |
| PagerDuty, Inc.* (Software) | 344 | 6,281 |
| PageSeguro Digital, Ltd.*—Class A (Financial Services) | 725 | 4,539 |
| Palomar Holdings, Inc.* (Insurance) | 99 | 10,453 |
| PAM Transportation Services, Inc.* (Ground Transportation) | 23 | 377 |
| Pangaea Logistics Solutions, Ltd. (Marine Transportation) | 120 | 643 |
| Papa John's International, Inc. (Hotels, Restaurants & Leisure) | 128 | 5,257 |
| Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels) | 209 | 3,426 |
| PAR Technology Corp.* (Electronic Equipment, Instruments & Components) | 129 | 9,374 |
| Paragon 28, Inc.* (Health Care Equipment & Supplies) | 181 | 1,870 |
| Paramount Group, Inc.* (Office REITs) | 709 | 3,502 |
| Park Aerospace Corp. (Aerospace & Defense) | 70 | 1,026 |
| Park National Corp. (Banks) | 55 | 9,429 |
| Parke Bancorp, Inc.* (Banks) | 40 | 820 |
| Park-Ohio Holdings Corp.* (Machinery) | 35 | 919 |
| Pathward Financial, Inc. (Banks) | 97 | 7,137 |
| Patria Investments, Ltd.—Class A (Capital Markets) | 215 | 2,500 |
| Patrick Industries, Inc. (Automobile Components) | 125 | 10,385 |
| Patterson Cos., Inc. (Health Care Providers & Services) | 303 | 9,351 |
| Patterson-UTI Energy, Inc. (Energy Equipment & Services) | 1,495 | 12,349 |
| Payoneer Global, Inc.* (Financial Services) | 1,115 | 11,195 |
| Paysafe, Ltd.* (Financial Services) | 124 | 2,120 |
| Paysign, Inc.* (Financial Services) | 127 | 384 |
| PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels) | 386 | 10,248 |
| PC Connection, Inc. (Electronic Equipment, Instruments & Components) | 45 | 3,117 |
| PCB Bancorp (Banks) | 42 | 850 |
| PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment) | 120 | 3,250 |
| Peabody Energy Corp. (Oil, Gas & Consumable Fuels) | 486 | 10,177 |
| Peakstone Realty Trust (Office REITs) | 140 | 1,550 |
| Peapack-Gladstone Financial Corp. (Banks) | 64 | 2,051 |
| Pebblebrook Hotel Trust (Hotel & Resort REITs) | 459 | 6,219 |
| Peloton Interactive, Inc.*—Class A (Leisure Products) | 1,354 | 11,779 |
| PennyMac Financial Services, Inc. (Financial Services) | 103 | 10,520 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| PennyMac Mortgage Investment Trust (Mortgage REITs) | 334 | \$ 4,205 |
| Peoples Bancorp of North Carolina, Inc. (Banks) | 17 | 531 |
| Peoples Bancorp, Inc.* (Banks) | 133 | 4,215 |
| Peoples Financial Services Corp. (Banks) | 35 | 1,791 |
| PepGen, Inc.* (Biotechnology) | 60 | 227 |
| Perdoceo Education Corp. (Diversified Consumer Services) | 252 | 6,670 |
| Perella Weinberg Partners (Capital Markets) | 199 | 4,744 |
| Performant Financial Corp.* (Health Care Providers & Services) | 272 | 821 |
| Perimeter Solutions, Inc.* (Chemicals) | 514 | 6,569 |
| Perma-Fix Environmental Services, Inc.* (Commercial Services & Supplies) | 56 | 620 |
| Perpetua Resources Corp.* (Metals & Mining) | 148 | 1,579 |
| Perspective Therapeutics, Inc.* (Biotechnology) | 208 | 664 |
| Petco Health & Wellness Co., Inc.* (Specialty Retail) | 324 | 1,234 |
| Phathom Pharmaceuticals, Inc.* (Pharmaceuticals) | 151 | 1,226 |
| Phibro Animal Health Corp.—Class A (Pharmaceuticals) | 78 | 1,638 |
| Phillips Edison & Co., Inc. (Retail REITs) | 472 | 17,682 |
| Phinia, Inc. (Automobile Components) | 161 | 7,755 |
| Photronics, Inc.* (Semiconductors & Semiconductor Equipment) | 237 | 5,584 |
| Phreesia, Inc.* (Health Care Technology) | 213 | 5,359 |
| Piedmont Lithium, Inc.* (Metals & Mining) | 70 | 612 |
| Piedmont Office Realty Trust, Inc.—Class A (Office REITs) | 474 | 4,337 |
| Pioneer Bancorp, Inc.* (Banks) | 45 | 518 |
| Piper Sandler Cos. (Capital Markets) | 67 | 20,097 |
| Pitney Bowes, Inc. (Commercial Services & Supplies) | 623 | 4,511 |
| PJT Partners, Inc.—Class A (Capital Markets) | 90 | 14,203 |
| Planet Labs PBC*—Class A (Professional Services) | 829 | 3,349 |
| PlayAGS, Inc.* (Hotels, Restaurants & Leisure) | 151 | 1,741 |
| Playstudios, Inc.* (Entertainment) | 338 | 629 |
| Plexus Corp.* (Electronic Equipment, Instruments & Components) | 103 | 16,117 |
| Pliant Therapeutics, Inc.* (Pharmaceuticals) | 219 | 2,884 |
| Plug Power, Inc.* (Electrical Equipment) | 3,065 | 6,528 |
| Plumas Bancorp* (Banks) | 21 | 992 |
| Plymouth Industrial REIT, Inc. (Industrial REITs) | 154 | 2,741 |
| Ponce Financial Group, Inc.* (Banks) | 74 | 962 |
| Porch Group, Inc.* (Software) | 303 | 1,491 |
| Portillo's, Inc.*—Class A (Hotels, Restaurants & Leisure) | 208 | 1,955 |
| Portland General Electric Co. (Electric Utilities) | 400 | 17,447 |
| Poseida Therapeutics, Inc.* (Biotechnology) | 264 | 2,534 |
| Postal Realty Trust, Inc.—Class A (Office REITs) | 84 | 1,096 |
| Potbelly Corp.* (Hotels, Restaurants & Leisure) | 105 | 989 |
| PotlatchDeltic Corp. (Specialized REITs) | 305 | 11,971 |
| Powell Industries, Inc. (Electrical Equipment) | 36 | 7,979 |
| Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 218 | 13,451 |
| Powerfleet, Inc.* (Electronic Equipment, Instruments & Components) | 363 | 2,418 |
| PRA Group, Inc.* (Consumer Finance) | 149 | 3,113 |
| Prairie Operating Co.* (Software) | 16 | 111 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Praxis Precision Medicines, Inc.* (Biotechnology) | 66 | \$ 5,079 |
| Precigen, Inc.* (Biotechnology) | 518 | 580 |
| Preferred Bank (Banks) | 48 | 4,146 |
| Preformed Line Products Co.* (Electrical Equipment) | 9 | 1,150 |
| Prelude Therapeutics, Inc.* (Biotechnology) | 51 | 65 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 190 | 14,837 |
| PriceSmart, Inc. (Consumer Staples Distribution & Retail) | 96 | 8,848 |
| Prime Medicine, Inc.* (Biotechnology) | 218 | 637 |
| PrimeEnergy Resources Corp.* (Oil, Gas & Consumable Fuels) | 3 | 659 |
| Primis Financial Corp. (Banks) | 78 | 909 |
| Primo Brands Corp.* (Beverages) | 607 | 18,678 |
| Primoris Services Corp. (Construction & Engineering) | 205 | 15,662 |
| Princeton Bancorp, Inc. (Banks) | 21 | 723 |
| Priority Technology Holdings, Inc.* (Financial Services) | 71 | 834 |
| Privia Health Group, Inc.* (Health Care Providers & Services) | 392 | 7,664 |
| ProAssurance Corp. (Insurance) | 196 | 3,118 |
| PROCEPT BioRobotics Corp.* (Health Care Equipment & Supplies) | 171 | 13,769 |
| Proficient Auto Logistics, Inc.* (Ground Transportation) | 60 | 484 |
| ProFrac Holding Corp.*—Class A (Energy Equipment & Services) | 85 | 660 |
| PROG Holdings, Inc. (Consumer Finance) | 157 | 6,635 |
| Progress Software Corp. (Software) | 163 | 10,619 |
| Progyny, Inc.* (Health Care Providers & Services) | 305 | 5,261 |
| ProKidney Corp.* (Biotechnology) | 421 | 711 |
| ProPetro Holding Corp.* (Energy Equipment & Services) | 334 | 3,116 |
| PROS Holdings, Inc.* (Software) | 176 | 3,865 |
| Protagonist Therapeutics, Inc.* (Biotechnology) | 225 | 8,685 |
| Prothena Corp. PLC* (Biotechnology) | 163 | 2,258 |
| Proto Labs, Inc.* (Machinery) | 97 | 3,792 |
| Provident Bancorp, Inc.* (Banks) | 60 | 684 |
| Provident Financial Services, Inc. (Banks) | 484 | 9,133 |
| PTC Therapeutics, Inc.* (Biotechnology) | 293 | 13,226 |
| PubMatic, Inc.*—Class A (Media) | 161 | 2,365 |
| Pulmonx Corp.* (Health Care Equipment & Supplies) | 146 | 991 |
| Pulse Biosciences, Inc.* (Health Care Equipment & Supplies) | 70 | 1,219 |
| Puma Biotechnology, Inc.* (Biotechnology) | 162 | 494 |
| Pure Cycle Corp.* (Water Utilities) | 80 | 1,014 |
| PureCycle Technologies, Inc.* (Chemicals) | 474 | 4,859 |
| Purple Innovation, Inc.* (Household Durables) | 219 | 171 |
| Pyxis Oncology, Inc.* (Biotechnology) | 188 | 293 |
| Q2 Holdings, Inc.* (Software) | 226 | 22,747 |
| Q32 Bio, Inc.* (Biotechnology) | 23 | 79 |
| QCR Holdings, Inc. (Banks) | 63 | 5,080 |
| Quad/Graphics, Inc. (Commercial Services & Supplies) | 119 | 829 |
| Quaker Chemical Corp. (Chemicals) | 53 | 7,460 |
| Qualys, Inc.* (Software) | 143 | 20,051 |
| Quanex Building Products Corp. (Building Products) | 174 | 4,218 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Quanterix Corp.* (Life Sciences Tools & Services) | 138 | \$ 1,467 |
| Quantum-Si, Inc.* (Life Sciences Tools & Services) | 385 | 1,040 |
| Quest Resource Holding Corp.* (Commercial Services & Supplies) | 67 | 436 |
| QuickLogic Corp.* (Semiconductors & Semiconductor Equipment) | 53 | 599 |
| QuinStreet, Inc.* (Interactive Media & Services) | 207 | 4,775 |
| Quipt Home Medical Corp.* (Health Care Providers & Services) | 159 | 485 |
| Qurate Retail, Inc.*—Class B (Broadline Retail) | 4 | 12 |
| Rackspace Technology, Inc.* (IT Services) | 260 | 575 |
| Radian Group, Inc. (Financial Services) | 582 | 18,461 |
| Radiant Logistics, Inc.* (Air Freight & Logistics) | 136 | 911 |
| RadNet, Inc.* (Health Care Providers & Services) | 254 | 17,740 |
| Ramaco Resources, Inc.—Class A (Metals & Mining) | 101 | 1,036 |
| Ramaco Resources, Inc.—Class B (Metals & Mining) | 21 | 207 |
| Rambus, Inc.* (Semiconductors & Semiconductor Equipment) | 411 | 21,724 |
| Ranger Energy Services, Inc.* (Energy Equipment & Services) | 60 | 929 |
| Ranpak Holdings Corp.* (Containers & Packaging) | 165 | 1,135 |
| Rapid7, Inc.* (Software) | 238 | 9,575 |
| Rapport Therapeutics, Inc.* (Pharmaceuticals) | 36 | 639 |
| RAPT Therapeutics, Inc.* (Biotechnology) | 115 | 182 |
| Rayonier Advanced Materials, Inc. (Chemicals) | 246 | 2,030 |
| RBB Bancorp (Banks) | 63 | 1,291 |
| RCI Hospitality Holdings, Inc. (Hotels, Restaurants & Leisure) | 32 | 1,839 |
| RE/MAX Holdings, Inc.*—Class A (Real Estate Management & Development) | 69 | 736 |
| Ready Capital Corp. (Mortgage REITs) | 621 | 4,235 |
| Recursion Pharmaceuticals, Inc.* ^(a) —Class A (Biotechnology) | 956 | 6,463 |
| Red River Bancshares, Inc.* (Banks) | 18 | 972 |
| Red Rock Resorts, Inc.—Class A (Hotels, Restaurants & Leisure) | 189 | 8,739 |
| Red Violet, Inc.* (Software) | 42 | 1,520 |
| Redfin Corp.* (Real Estate Management & Development) | 459 | 3,612 |
| Redwire Corp.* (Aerospace & Defense) | 87 | 1,432 |
| Redwood Trust, Inc. (Mortgage REITs) | 506 | 3,304 |
| REGENXBIO, Inc.* (Biotechnology) | 177 | 1,368 |
| Regional Management Corp.* (Consumer Finance) | 32 | 1,087 |
| Regulus Therapeutics, Inc.* (Biotechnology) | 243 | 384 |
| Rekor Systems, Inc.* (Software) | 283 | 441 |
| Relay Therapeutics, Inc.* (Biotechnology) | 468 | 1,928 |
| Remitly Global, Inc.* (Financial Services) | 574 | 12,955 |
| Renasant Corp. (Banks) | 240 | 8,580 |
| Renovaro, Inc.* (Biotechnology) | 444 | 371 |
| Repay Holdings Corp.* (Financial Services) | 333 | 2,541 |
| Replimune Group, Inc.* (Biotechnology) | 234 | 2,834 |
| ReposiTrak, Inc. (Software) | 45 | 996 |
| Republic Bancorp, Inc.*—Class A (Banks) | 32 | 2,236 |
| Reservoir Media, Inc.* (Entertainment) | 75 | 679 |
| Resideo Technologies, Inc. (Building Products) | 561 | 12,931 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Resources Connection, Inc. (Professional Services) | 129 | \$ 1,100 |
| Retail Opportunity Investments Corp. (Retail REITs) | 476 | 8,263 |
| REV Group, Inc. (Machinery) | 197 | 6,278 |
| Revance Therapeutics, Inc.* (Pharmaceuticals) | 400 | 1,216 |
| REVOLUTION Medicines, Inc.* (Biotechnology) | 643 | 28,125 |
| Revolve Group, Inc.* (Specialty Retail) | 147 | 4,923 |
| REX American Resources Corp.* (Oil, Gas & Consumable Fuels) | 59 | 2,460 |
| RGC Resources, Inc. (Gas Utilities) | 32 | 642 |
| Rhythm Pharmaceuticals, Inc.* (Biotechnology) | 210 | 11,756 |
| Ribbon Communications, Inc.* (Communications Equipment) | 352 | 1,464 |
| Richardson Electronics, Ltd.* (Electronic Equipment, Instruments & Components) | 47 | 659 |
| Rigel Pharmaceuticals, Inc.* (Biotechnology) | 67 | 1,127 |
| Rigetti Computing, Inc.* ^(a) (Semiconductors & Semiconductor Equipment) | 606 | 9,248 |
| Riley Exploration Permian, Inc. (Oil, Gas & Consumable Fuels) | 44 | 1,404 |
| Rimini Street, Inc.* (Software) | 204 | 545 |
| Ring Energy, Inc.* (Oil, Gas & Consumable Fuels) | 569 | 774 |
| Riot Platforms, Inc.* (Software) | 1,096 | 11,190 |
| RLJ Lodging Trust (Hotel & Resort REITs) | 586 | 5,983 |
| Roadzen, Inc.* (Software) | 145 | 316 |
| Rocket Lab USA, Inc.* (Aerospace & Defense) | 1,337 | 34,052 |
| Rocket Pharmaceuticals, Inc.* (Biotechnology) | 253 | 3,180 |
| Rocky Brands, Inc. (Textiles, Apparel & Luxury Goods) | 28 | 638 |
| Rogers Corp.* (Electronic Equipment, Instruments & Components) | 72 | 7,316 |
| Root, Inc.*—Class A (Insurance) | 33 | 2,395 |
| RPC, Inc. (Energy Equipment & Services) | 327 | 1,942 |
| RumbleON, Inc.*—Class B (Specialty Retail) | 66 | 358 |
| Rush Enterprises, Inc.—Class A (Trading Companies & Distributors) | 234 | 12,821 |
| Rush Enterprises, Inc.—Class B (Trading Companies & Distributors) | 34 | 1,851 |
| Rush Street Interactive, Inc.* (Hotels, Restaurants & Leisure) | 292 | 4,006 |
| RXO, Inc.* (Ground Transportation) | 613 | 14,614 |
| RxSight, Inc.* (Health Care Equipment & Supplies) | 140 | 4,813 |
| Ryerson Holding Corp.* (Metals & Mining) | 104 | 1,925 |
| Ryman Hospitality Properties, Inc. (Hotel & Resort REITs) | 225 | 23,476 |
| S&T Bancorp, Inc. (Banks) | 146 | 5,580 |
| Sable Offshore Corp.* (Oil, Gas & Consumable Fuels) | 194 | 4,443 |
| Sabra Health Care REIT, Inc. (Health Care REITs) | 909 | 15,744 |
| Sabre Corp.* (Hotels, Restaurants & Leisure) | 1,469 | 5,362 |
| Safe Builders, Inc. (Marine Transportation) | 232 | 828 |
| Safehold, Inc. (Specialized REITs) | 199 | 3,678 |
| Safety Insurance Group, Inc. (Insurance) | 56 | 4,614 |
| Sage Therapeutics, Inc.* (Biotechnology) | 210 | 1,140 |
| Sally Beauty Holdings, Inc.* (Specialty Retail) | 396 | 4,138 |
| Sana Biotechnology, Inc.* (Biotechnology) | 508 | 828 |
| Sanara Medtech, Inc.* (Health Care Equipment & Supplies) | 16 | 531 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| SandRidge Energy, Inc. (Oil, Gas & Consumable Fuels) | 124 | \$ 1,452 |
| Sandy Spring Bancorp, Inc. (Banks) | 169 | 5,697 |
| Sanmina Corp.* (Electronic Equipment, Instruments & Components) | 206 | 15,588 |
| Sapiens International Corp. N.V. (Software) | 118 | 3,171 |
| Saul Centers, Inc. (Retail REITs) | 40 | 1,552 |
| Savara, Inc.* (Biotechnology) | 443 | 1,360 |
| Savers Value Village, Inc.* (Broadline Retail) | 90 | 923 |
| ScanSource, Inc.* (Electronic Equipment, Instruments & Components) | 92 | 4,365 |
| Schnitzer Steel Industries, Inc.*—Class A (Metals & Mining) | 101 | 1,537 |
| Scholar Rock Holding Corp.* (Biotechnology) | 298 | 12,880 |
| Scholastic Corp. (Media) | 89 | 1,898 |
| Schrodinger, Inc.* (Health Care Technology) | 214 | 4,128 |
| Scilex Holding Co.* (Pharmaceuticals) | 279 | 119 |
| Scorpio Tankers, Inc. (Oil, Gas & Consumable Fuels) | 171 | 8,497 |
| scPharmaceuticals, Inc.* (Pharmaceuticals) | 151 | 535 |
| Seacoast Banking Corp. of Florida (Banks) | 325 | 8,947 |
| SEACOR Marine Holdings, Inc.* (Energy Equipment & Services) | 94 | 617 |
| Seadrill, Ltd.* (Energy Equipment & Services) | 267 | 10,394 |
| SeaWorld Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 126 | 7,080 |
| Select Energy Services, Inc.—Class A (Energy Equipment & Services) | 351 | 4,647 |
| Select Medical Holdings Corp. (Health Care Providers & Services) | 416 | 7,842 |
| Selective Insurance Group, Inc. (Insurance) | 234 | 21,885 |
| Selectquote, Inc.* (Insurance) | 522 | 1,942 |
| Semler Scientific, Inc.* (Health Care Equipment & Supplies) | 18 | 972 |
| SEMrush Holdings, Inc.* (Software) | 141 | 1,675 |
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 279 | 17,255 |
| Seneca Foods Corp.*—Class A (Food Products) | 18 | 1,427 |
| Sensient Technologies Corp. (Chemicals) | 162 | 11,544 |
| Septerna, Inc.* (Pharmaceuticals) | 71 | 1,626 |
| Sera Prognostics, Inc.*—Class A (Biotechnology) | 109 | 887 |
| Service Properties Trust (Hotel & Resort REITs) | 634 | 1,610 |
| ServisFirst Bancshares, Inc. (Banks) | 195 | 16,524 |
| SES AI Corp.* (Electrical Equipment) | 500 | 1,095 |
| Seven Hills Realty Trust (Mortgage REITs) | 49 | 641 |
| Sezzle, Inc.* (Financial Services) | 9 | 2,302 |
| SFL Corp., Ltd. (Oil, Gas & Consumable Fuels) | 502 | 5,130 |
| Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure) | 146 | 18,952 |
| Shattuck Labs, Inc.* (Biotechnology) | 150 | 182 |
| Shenandoah Telecommunications Co. (Diversified Telecommunication Services) | 187 | 2,358 |
| Shoals Technologies Group, Inc.*—Class A (Electrical Equipment) | 645 | 3,567 |
| Shoe Carnival, Inc. (Specialty Retail) | 69 | 2,283 |
| Shore Bancshares, Inc. (Banks) | 118 | 1,870 |
| ShotSpotter, Inc.* (Software) | 38 | 496 |
| Shutterstock, Inc. (Interactive Media & Services) | 93 | 2,823 |
| SI-BONE, Inc.* (Health Care Equipment & Supplies) | 158 | 2,215 |
| Sierra Bancorp (Banks) | 50 | 1,446 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| SIGA Technologies, Inc. (Pharmaceuticals) | 178 | \$ 1,070 |
| Sight Sciences, Inc.* (Health Care Equipment & Supplies) | 137 | 499 |
| Signet Jewelers, Ltd. (Specialty Retail) | 162 | 13,075 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 123 | 15,278 |
| Silvaco Group, Inc.* (Software) | 23 | 186 |
| Silvercrest Asset Management Group, Inc.—Class A (Capital Markets) | 37 | 680 |
| Simmons First National Corp.—Class A (Banks) | 477 | 10,580 |
| Simulations Plus, Inc. (Health Care Technology) | 61 | 1,701 |
| Sinclair, Inc.* (Media) | 123 | 1,985 |
| SiriusPoint, Ltd.* (Insurance) | 361 | 5,917 |
| SITE Centers Corp. (Retail REITs) | 183 | 2,798 |
| SiTime Corp.* (Semiconductors & Semiconductor Equipment) | 71 | 15,231 |
| Sitio Royalties Corp.—Class A (Oil, Gas & Consumable Fuels) | 310 | 5,946 |
| Six Flags Entertainment Corp. (Hotels, Restaurants & Leisure) | 357 | 17,205 |
| SJW Group (Water Utilities) | 129 | 6,349 |
| Sky Harbour Group Corp.* ^(a) (Transportation Infrastructure) | 44 | 525 |
| Skye Bioscience, Inc.* (Biotechnology) | 76 | 215 |
| Skyward Specialty Insurance Group, Inc.* (Insurance) | 143 | 7,227 |
| SkyWater Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 105 | 1,449 |
| SkyWest, Inc.* (Passenger Airlines) | 152 | 15,220 |
| SL Green Realty Corp. (Office REITs) | 271 | 18,407 |
| Sleep Number Corp.* (Specialty Retail) | 83 | 1,265 |
| SM Energy Co. (Oil, Gas & Consumable Fuels) | 440 | 17,053 |
| SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 200 | 3,838 |
| SmartFinancial, Inc.* (Banks) | 61 | 1,890 |
| SmartRent, Inc.* (Electronic Equipment, Instruments & Components) | 734 | 1,285 |
| Smith & Wesson Brands, Inc. (Leisure Products) | 172 | 1,738 |
| Smith-Midland Corp.* (Construction Materials) | 18 | 800 |
| Solaris Energy Infrastructure, Inc.*—Class A (Energy Equipment & Services) | 97 | 2,792 |
| SolarMax Technology, Inc.* (Electrical Equipment) | 116 | 188 |
| SolarWinds Corp. (Software) | 209 | 2,978 |
| Soleno Therapeutics, Inc.* (Biotechnology) | 98 | 4,405 |
| Solid Biosciences, Inc.* (Biotechnology) | 88 | 352 |
| Solid Power, Inc.* (Automobile Components) | 595 | 1,125 |
| Solidion Technology, Inc.* (Electrical Equipment) | 191 | 133 |
| Solo Brands, Inc.*—Class A (Leisure Products) | 108 | 123 |
| Sonic Automotive, Inc.—Class A (Specialty Retail) | 57 | 3,611 |
| Sonida Senior Living, Inc.* (Health Care Providers & Services) | 18 | 415 |
| Sonos, Inc.* (Household Durables) | 463 | 6,964 |
| SoundHound AI, Inc.*—Class A (Software) | 1,185 | 23,509 |
| South Plains Financial, Inc. (Banks) | 45 | 1,564 |
| Southern California Bancorp* (Banks) | 93 | 1,538 |
| Southern First Bancshares, Inc.* (Banks) | 30 | 1,193 |
| Southern Missouri Bancorp, Inc. (Banks) | 37 | 2,123 |
| Southern States Bancshares, Inc. (Banks) | 32 | 1,066 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Southland Holdings, Inc.* (Construction & Engineering) | 39 | \$ 127 |
| Southside Bancshares, Inc. (Banks) | 110 | 3,494 |
| SouthState Corp. (Banks) | 292 | 29,047 |
| Southwest Gas Holdings, Inc. (Gas Utilities) | 234 | 16,546 |
| SpartanNash Co. (Consumer Staples Distribution & Retail) | 130 | 2,382 |
| Sphere Entertainment Co.* (Entertainment) | 104 | 4,193 |
| Spire Global, Inc.* (Professional Services) | 86 | 1,210 |
| Spire, Inc. (Gas Utilities) | 218 | 14,787 |
| Spok Holdings, Inc. (Wireless Telecommunication Services) | 70 | 1,124 |
| SpringWorks Therapeutics, Inc.* (Biotechnology) | 264 | 9,538 |
| Sprinklr, Inc.*—Class A (Software) | 448 | 3,786 |
| Sprout Social, Inc.*—Class A (Software) | 192 | 5,896 |
| Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail) | 387 | 49,175 |
| SPS Commerce, Inc.* (Software) | 145 | 26,678 |
| SPX Technologies, Inc.* (Machinery) | 173 | 25,175 |
| Spyre Therapeutics, Inc.* (Biotechnology) | 133 | 3,096 |
| SSR Mining, Inc. (Metals & Mining) | 780 | 5,429 |
| STAAR Surgical Co.* (Health Care Equipment & Supplies) | 190 | 4,615 |
| Stagwell, Inc. (Media) | 331 | 2,178 |
| Standard BioTools, Inc.* (Life Sciences Tools & Services) | 1,134 | 1,985 |
| Standard Motor Products, Inc. (Automobile Components) | 80 | 2,478 |
| Standex International Corp. (Machinery) | 45 | 8,415 |
| Star Holdings* (Real Estate Management & Development) | 50 | 487 |
| Steelcase, Inc.—Class A (Commercial Services & Supplies) | 356 | 4,208 |
| Stellar Bancorp, Inc. (Banks) | 189 | 5,358 |
| Stem, Inc.* (Electrical Equipment) | 583 | 352 |
| Stepan Co. (Chemicals) | 82 | 5,305 |
| StepStone Group, Inc.—Class A (Capital Markets) | 252 | 14,586 |
| Stereotaxis, Inc.* (Health Care Equipment & Supplies) | 217 | 495 |
| Sterling Bancorp, Inc.* (Banks) | 82 | 390 |
| Sterling Infrastructure, Inc.* (Construction & Engineering) | 115 | 19,371 |
| Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods) | 279 | 11,863 |
| Stewart Information Services Corp. (Insurance) | 104 | 7,019 |
| Stitch Fix, Inc.*—Class A (Specialty Retail) | 389 | 1,677 |
| Stock Yards Bancorp, Inc. (Banks) | 98 | 7,018 |
| Stoke Therapeutics, Inc.* (Biotechnology) | 138 | 1,522 |
| StoneCo, Ltd.* (Financial Services) | 1,100 | 8,767 |
| Stoneridge, Inc.* (Automobile Components) | 105 | 658 |
| StoneX Group, Inc.* (Capital Markets) | 106 | 10,385 |
| Strategic Education, Inc. (Diversified Consumer Services) | 85 | 7,941 |
| Stratus Properties, Inc.* (Real Estate Management & Development) | 21 | 436 |
| Strawberry Fields REIT, Inc. (Health Care REITs) | 24 | 253 |
| Stride, Inc.* (Diversified Consumer Services) | 164 | 17,045 |
| Sturm Ruger & Co., Inc. (Leisure Products) | 63 | 2,228 |
| Summit Hotel Properties, Inc. (Hotel & Resort REITs) | 403 | 2,761 |

Common Stocks, continued

| | Shares | Value |
|---|--------|-----------|
| Summit Materials, Inc.*—Class A (Construction Materials) | 465 | \$ 23,528 |
| Summit Therapeutics, Inc.* (Biotechnology) | 353 | 6,299 |
| Sun Country Airlines Holdings, Inc.* (Passenger Airlines) | 152 | 2,216 |
| SunCoke Energy, Inc. (Metals & Mining) | 322 | 3,445 |
| Sunnova Energy International, Inc.* (Independent Power/Renewable Electricity Producers) | 417 | 1,430 |
| SunOpta, Inc.* (Food Products) | 363 | 2,795 |
| Sunrise Realty Trust, Inc. (Mortgage REITs) | 22 | 310 |
| Sunrun, Inc.* (Electrical Equipment) | 840 | 7,770 |
| Sunstone Hotel Investors, Inc. (Hotel & Resort REITs) | 782 | 9,259 |
| Super Group SGHC, Ltd. (Hotels, Restaurants & Leisure) | 576 | 3,588 |
| Superior Group of Cos., Inc. (Textiles, Apparel & Luxury Goods) | 50 | 827 |
| Supernus Pharmaceuticals, Inc.* (Pharmaceuticals) | 193 | 6,979 |
| Surgery Partners, Inc.* (Health Care Providers & Services) | 295 | 6,245 |
| Surmodics, Inc.* (Health Care Equipment & Supplies) | 53 | 2,099 |
| Sutro Biopharma, Inc.* (Biotechnology) | 315 | 580 |
| Sweetgreen, Inc.*—Class A (Hotels, Restaurants & Leisure) | 385 | 12,343 |
| SWK Holdings Corp.* (Financial Services) | 13 | 206 |
| Sylvamo Corp. (Paper & Forest Products) | 134 | 10,588 |
| Synaptics, Inc.* (Semiconductors & Semiconductor Equipment) | 152 | 11,601 |
| Syndax Pharmaceuticals, Inc.* (Biotechnology) | 316 | 4,178 |
| System1, Inc.* (Interactive Media & Services) | 91 | 82 |
| Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies) | 91 | 1,559 |
| Talkspace, Inc.* (Health Care Providers & Services) | 472 | 1,458 |
| Talos Energy, Inc.* (Oil, Gas & Consumable Fuels) | 557 | 5,408 |
| Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies) | 252 | 9,077 |
| Tanger, Inc. (Retail REITs) | 409 | 13,959 |
| Tango Therapeutics, Inc.* (Biotechnology) | 183 | 565 |
| Target Hospitality Corp.* (Hotels, Restaurants & Leisure) | 127 | 1,227 |
| Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals) | 141 | 7,807 |
| Taylor Devices, Inc.* (Machinery) | 11 | 458 |
| Taylor Morrison Home Corp.* (Household Durables) | 393 | 24,055 |
| Taysha Gene Therapies, Inc.* (Biotechnology) | 674 | 1,166 |
| TechTarget, Inc.* (Media) | 102 | 2,022 |
| Tecnoglass, Inc. (Building Products) | 86 | 6,822 |
| Teekay Corp.* (Transportation & Logistics) | 211 | 1,462 |
| Teekay Tankers, Ltd. (Transportation & Logistics) | 92 | 3,661 |
| TEGNA, Inc. (Media) | 636 | 11,631 |
| Tejon Ranch Co.* (Real Estate Management & Development) | 80 | 1,272 |
| Teladoc Health, Inc.* (Health Care Technology) | 662 | 6,018 |
| Telephone & Data Systems, Inc. (Wireless Telecommunication Services) | 379 | 12,928 |
| Telomir Pharmaceuticals, Inc.* (Pharmaceuticals) | 74 | 305 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|--------|
| Telos Corp.* (Software) | 212 | \$ 725 |
| Tenable Holdings, Inc.* (Software) | 453 | 17,839 |
| Tenaya Therapeutics, Inc.* (Biotechnology) | 212 | 303 |
| Tennant Co. (Machinery) | 73 | 5,952 |
| Terawulf, Inc.* (Software) | 1,028 | 5,818 |
| Terex Corp. (Machinery) | 256 | 11,832 |
| Terns Pharmaceuticals, Inc.* (Pharmaceuticals) | 270 | 1,496 |
| Terreno Realty Corp. (Industrial REITs) | 367 | 21,705 |
| TETRA Technologies, Inc.* (Energy Equipment & Services) | 482 | 1,726 |
| Tevogen Bio Holdings, Inc.* (Biotechnology) | 87 | 90 |
| Texas Capital Bancshares, Inc.* (Banks) | 178 | 13,920 |
| TG Therapeutics, Inc.* (Biotechnology) | 537 | 16,164 |
| The Andersons, Inc. (Consumer Staples Distribution & Retail) | 125 | 5,065 |
| The Bancorp, Inc.* (Banks) | 180 | 9,473 |
| The Bank of NT Butterfield & Son, Ltd. (Banks) | 171 | 6,250 |
| The Beauty Health Co.* (Personal Care Products) | 286 | 455 |
| The Brink's Co. (Commercial Services & Supplies) | 170 | 15,770 |
| The Buckle, Inc. (Specialty Retail) | 119 | 6,046 |
| The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure) | 186 | 8,824 |
| The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail) | 134 | 6,609 |
| The E.W. Scripps Co.*—Class A (Media) | 236 | 522 |
| The Eastern Co. (Machinery) | 20 | 531 |
| The Ensign Group, Inc. (Health Care Providers & Services) | 213 | 28,300 |
| The First Bancorp, Inc. (Banks) | 41 | 1,121 |
| The First Bancshares, Inc.* (Banks) | 117 | 4,095 |
| The First of Long Island Corp. (Banks) | 82 | 958 |
| The GEO Group, Inc. (Commercial Services & Supplies) | 489 | 13,682 |
| The Goodyear Tire & Rubber Co. (Automobile Components) | 1,095 | 9,855 |
| The Gorman-Rupp Co. (Machinery) | 81 | 3,072 |
| The Greenbrier Cos., Inc. (Machinery) | 118 | 7,197 |
| The Hackett Group, Inc. (IT Services) | 97 | 2,980 |
| The Hain Celestial Group, Inc.* (Food Products) | 345 | 2,122 |
| The Honest Co., Inc.* (Personal Care Products) | 317 | 2,197 |
| The Joint Corp.* (Health Care Providers & Services) | 42 | 446 |
| The Lovesac Co.* (Household Durables) | 55 | 1,301 |
| The Macerich Co. (Retail REITs) | 910 | 18,128 |
| The Manitowoc Co., Inc. (Machinery) | 132 | 1,205 |
| The Marcus Corp. (Entertainment) | 90 | 1,935 |
| The ODP Corp.* (Specialty Retail) | 126 | 2,865 |
| The ONE Group Hospitality, Inc.* (Hotels, Restaurants & Leisure) | 80 | 232 |
| The Pennant Group, Inc.* (Health Care Providers & Services) | 125 | 3,315 |
| The Real Brokerage, Inc.* (Real Estate Management & Development) | 386 | 1,776 |
| The RealReal, Inc.* (Specialty Retail) | 385 | 4,208 |
| The RMR Group, Inc.—Class A (Real Estate Management & Development) | 59 | 1,218 |
| The Shyft Group, Inc. (Machinery) | 130 | 1,526 |
| The Simply Good Foods Co.* (Food Products) | 351 | 13,681 |
| The St. Joe Co. (Real Estate Management & Development) | 139 | 6,245 |

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| The Vita Coco Co., Inc.* (Beverages) | 151 | \$ 5,573 |
| The York Water Company* (Water Utilities) | 55 | 1,800 |
| Theravance Biopharma, Inc.* (Pharmaceuticals) | 141 | 1,327 |
| Therman Group Holdings, Inc.* (Electrical Equipment) | 128 | 3,683 |
| Third Coast Bancshares, Inc.* (Banks) | 44 | 1,494 |
| Third Harmonic Bio, Inc.* (Pharmaceuticals) | 76 | 782 |
| ThredUp, Inc.*—Class A (Specialty Retail) | 302 | 420 |
| Thryv Holdings, Inc.* (Media) | 143 | 2,116 |
| Tidewater, Inc.* (Energy Equipment & Services) | 187 | 10,231 |
| Tile Shop Holdings, Inc. (Specialty Retail) | 110 | 762 |
| Tilly's, Inc.*—Class A (Specialty Retail) | 57 | 242 |
| Timberland Bancorp, Inc./WA (Banks) | 29 | 885 |
| TimkenSteel Corp. (Metals & Mining) | 165 | 2,331 |
| Tiptree, Inc. (Insurance) | 97 | 2,023 |
| Titan International, Inc. (Machinery) | 193 | 1,310 |
| Titan Machinery, Inc.* (Trading Companies & Distributors) | 81 | 1,145 |
| Tompkins Financial Corp. (Banks) | 49 | 3,324 |
| Topgolf Callaway Brands Corp.* (Leisure Products) | 545 | 4,284 |
| Torrid Holdings, Inc.* (Specialty Retail) | 78 | 408 |
| Tourmaline Bio, Inc.* (Biotechnology) | 89 | 1,805 |
| TowneBank (Banks) | 270 | 9,196 |
| Townsquare Media, Inc.*—Class A (Media) | 52 | 473 |
| TPG RE Finance Trust, Inc. (Mortgage REITs) | 229 | 1,947 |
| TPI Composites, Inc.* (Electrical Equipment) | 177 | 335 |
| Traeger, Inc.* (Household Durables) | 133 | 318 |
| Transcat, Inc.* (Trading Companies & Distributors) | 35 | 3,701 |
| Transcontinental Realty Investors, Inc.* (Real Estate Management & Development) | 5 | 149 |
| TransMedics Group, Inc.* (Health Care Equipment & Supplies) | 126 | 7,856 |
| Transocean, Ltd. (Energy Equipment & Services) | 2,803 | 10,511 |
| Traverse Therapeutics, Inc.* (Biotechnology) | 290 | 5,052 |
| Treace Medical Concepts, Inc.* (Health Care Equipment & Supplies) | 187 | 1,391 |
| Tredegar Corp.* (Metals & Mining) | 102 | 783 |
| TreeHouse Foods, Inc.* (Food Products) | 181 | 6,359 |
| Trevi Therapeutics, Inc.* (Pharmaceuticals) | 233 | 960 |
| Tri Pointe Homes, Inc.* (Household Durables) | 354 | 12,836 |
| TriCo Bancshares (Banks) | 123 | 5,375 |
| TriMas Corp.* (Containers & Packaging) | 156 | 3,836 |
| TriNet Group, Inc. (Professional Services) | 123 | 11,165 |
| Trinity Industries, Inc. (Machinery) | 314 | 11,021 |
| Triumph Financial, Inc.* (Banks) | 85 | 7,725 |
| Triumph Group, Inc. (Aerospace & Defense) | 282 | 5,262 |
| Tronox Holdings PLC—Class A (Chemicals) | 457 | 4,602 |
| TrueBlue, Inc.* (Professional Services) | 112 | 941 |
| Truecar, Inc.* (Interactive Media & Services) | 329 | 1,227 |
| Trupanion, Inc.* (Insurance) | 127 | 6,121 |
| TrustCo Bank Corp. (Banks) | 71 | 2,365 |
| Trustmark Corp. (Banks) | 234 | 8,277 |
| TScan Therapeutics, Inc.* (Biotechnology) | 148 | 450 |
| TTEC Holdings, Inc. (Professional Services) | 75 | 374 |
| TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 388 | 9,603 |
| Tucows, Inc.*—Class A (IT Services) | 31 | 531 |
| Turning Point Brands, Inc. (Tobacco) | 66 | 3,967 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| Turtle Beach Corp.* (Technology Hardware, Storage & Peripherals) | 64 | \$ 1,108 |
| Tutor Perini Corp.* (Construction & Engineering) | 166 | 4,017 |
| Twin Disc, Inc.* (Machinery) | 43 | 505 |
| Twist Bioscience Corp.* (Biotechnology) | 224 | 10,409 |
| Two Harbors Investment Corp. (Mortgage REITs) | 399 | 4,720 |
| TXNM Energy, Inc. (Electric Utilities) | 346 | 17,013 |
| Tyra Biosciences, Inc.* (Biotechnology) | 78 | 1,084 |
| U.S. Physical Therapy, Inc. (Health Care Providers & Services) | 57 | 5,056 |
| Udemy, Inc.* (Diversified Consumer Services) | 350 | 2,881 |
| UFP Industries, Inc. (Building Products) | 233 | 26,247 |
| UFP Technologies, Inc.* (Health Care Equipment & Supplies) | 28 | 6,846 |
| Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 170 | 6,112 |
| Ultralife Corp.* (Electrical Equipment) | 39 | 291 |
| UMB Financial Corp. (Banks) | 172 | 19,411 |
| UMH Properties, Inc. (Residential REITs) | 278 | 5,249 |
| UniFirst Corp. (Commercial Services & Supplies) | 58 | 9,923 |
| Unisys Corp.* (IT Services) | 253 | 1,601 |
| United Bankshares, Inc. (Banks) | 508 | 19,075 |
| United Community Banks, Inc. (Banks) | 460 | 14,863 |
| United Fire Group, Inc. (Insurance) | 81 | 2,304 |
| United Homes Group, Inc.* (Household Durables) | 20 | 85 |
| United Insurance Holdings Corp.* (Insurance) | 93 | 1,252 |
| United Natural Foods, Inc.* (Consumer Staples Distribution & Retail) | 226 | 6,172 |
| United States Lime & Minerals, Inc. (Construction Materials) | 40 | 5,310 |
| Uniti Group, Inc. (Specialized REITs) | 934 | 5,137 |
| Unitil Corp. (Multi-Utilities) | 61 | 3,306 |
| Unity Bancorp, Inc. (Banks) | 27 | 1,177 |
| Universal Corp. (Tobacco) | 92 | 5,045 |
| Universal Health Realty Income Trust (Health Care REITs) | 49 | 1,823 |
| Universal Insurance Holdings, Inc. (Insurance) | 91 | 1,916 |
| Universal Logistics Holdings, Inc. (Ground Transportation) | 26 | 1,194 |
| Universal Stainless & Alloy Products, Inc.* (Metals & Mining) | 34 | 1,497 |
| Universal Technical Institute, Inc.* (Diversified Consumer Services) | 152 | 3,908 |
| Univest Financial Corp. (Banks) | 111 | 3,276 |
| Upbound Group, Inc. (Specialty Retail) | 206 | 6,009 |
| Upstart Holdings, Inc.* ^(a) (Consumer Finance) | 302 | 18,593 |
| Upstream Bio, Inc.* (Biotechnology) | 67 | 1,101 |
| Upwork, Inc.* (Professional Services) | 479 | 7,832 |
| Uranium Energy Corp.* (Oil, Gas & Consumable Fuels) | 1,533 | 10,256 |
| Urban Edge Properties (Retail REITs) | 484 | 10,406 |
| Urban Outfitters, Inc.* (Specialty Retail) | 243 | 13,336 |
| Ur-Energy, Inc.* (Oil, Gas & Consumable Fuels) | 1,359 | 1,563 |
| UroGen Pharma, Ltd.* (Biotechnology) | 149 | 1,587 |
| USANA Health Sciences, Inc.* (Personal Care Products) | 44 | 1,579 |
| USCB Financial Holdings, Inc. (Banks) | 40 | 710 |
| Utah Medical Products, Inc. (Health Care Equipment & Supplies) | 13 | 799 |
| Utz Brands, Inc. (Food Products) | 253 | 3,962 |

Common Stocks, continued

| | Shares | Value |
|--|--------|----------|
| V2X, Inc.* (Aerospace & Defense) | 54 | \$ 2,583 |
| VAALCO Energy, Inc. (Oil, Gas & Consumable Fuels) | 400 | 1,748 |
| Vacasa, Inc.*—Class A (Hotels, Restaurants & Leisure) | 37 | 181 |
| Valaris, Ltd.* (Energy Equipment & Services) | 237 | 10,485 |
| Valhi, Inc. (Chemicals) | 9 | 211 |
| Valley National Bancorp (Banks) | 1,798 | 16,290 |
| Value Line, Inc. (Capital Markets) | 3 | 158 |
| Vanda Pharmaceuticals, Inc.* (Biotechnology) | 219 | 1,049 |
| Varex Imaging Corp.* (Health Care Equipment & Supplies) | 149 | 2,174 |
| Varonis Systems, Inc.* (Software) | 424 | 18,838 |
| Vaxcyte, Inc.* (Biotechnology) | 477 | 39,047 |
| Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment) | 214 | 5,735 |
| Velocity Financial, Inc.* (Financial Services) | 35 | 685 |
| Ventyx Biosciences, Inc.* (Pharmaceuticals) | 234 | 512 |
| Vera Bradley, Inc.* (Textiles, Apparel & Luxury Goods) | 94 | 369 |
| Vera Therapeutics, Inc.* (Biotechnology) | 170 | 7,189 |
| Veracyte, Inc.* (Biotechnology) | 295 | 11,682 |
| Verastem, Inc.* (Biotechnology) | 149 | 770 |
| Verde Clean Fuels, Inc.* (Oil, Gas & Consumable Fuels) | 13 | 53 |
| Vericel Corp.* (Biotechnology) | 189 | 10,378 |
| Verint Systems, Inc.* (Software) | 235 | 6,451 |
| Veritex Holdings, Inc. (Banks) | 202 | 5,486 |
| Verra Mobility Corp.* (Professional Services) | 633 | 15,306 |
| Verrica Pharmaceuticals, Inc.* (Pharmaceuticals) | 73 | 51 |
| Vertex, Inc.*—Class A (Software) | 209 | 11,150 |
| Veru, Inc.* (Personal Care Products) | 508 | 330 |
| Verve Therapeutics, Inc.* (Biotechnology) | 273 | 1,540 |
| Viad Corp. (Commercial Services & Supplies) | 79 | 3,358 |
| Viant Technology, Inc.*—Class A (Software) | 59 | 1,120 |
| Viasat, Inc.* (Communications Equipment) | 475 | 4,042 |
| Viavi Solutions, Inc.* (Communications Equipment) | 846 | 8,545 |
| Vicor Corp.* (Electrical Equipment) | 88 | 4,252 |
| Victoria's Secret & Co.* (Specialty Retail) | 302 | 12,509 |
| Victory Capital Holdings, Inc.—Class A (Capital Markets) | 158 | 10,343 |
| Viemed Healthcare, Inc.* (Health Care Providers & Services) | 132 | 1,059 |
| Village Super Market, Inc.—Class A (Consumer Staples Distribution & Retail) | 33 | 1,052 |
| Vimeo, Inc.* (Interactive Media & Services) | 558 | 3,571 |
| Vir Biotechnology, Inc.* (Biotechnology) | 344 | 2,525 |
| Virco Mfg. Corp.* (Commercial Services & Supplies) | 42 | 431 |
| Virgin Galactic Holdings, Inc.* (Aerospace & Defense) | 102 | 600 |
| Virginia National Bankshares Corp. (Banks) | 18 | 688 |
| Viridian Therapeutics, Inc.* (Biotechnology) | 281 | 5,387 |
| VirTra, Inc.* (Aerospace & Defense) | 42 | 284 |
| Virtus Investment Partners, Inc. (Capital Markets) | 26 | 5,735 |
| Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components) | 485 | 8,216 |
| Vishay Precision Group, Inc.* (Electronic Equipment, Instruments & Components) | 46 | 1,080 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|----------|
| Visteon Corp.* (Automobile Components) | 105 | \$ 9,316 |
| Vital Energy, Inc.* (Oil, Gas & Consumable Fuels) | 110 | 3,401 |
| Vital Farms, Inc.* (Food Products) | 128 | 4,824 |
| Vitesse Energy, Inc. (Oil, Gas & Consumable Fuels) | 96 | 2,400 |
| Vivid Seats, Inc.—Class A (Entertainment) | 297 | 1,375 |
| Voyager Therapeutics, Inc.* (Biotechnology) | 177 | 1,004 |
| VSE Corp. (Commercial Services & Supplies) | 68 | 6,467 |
| W&T Offshore, Inc.* (Oil, Gas & Consumable Fuels) | 379 | 629 |
| Wabash National Corp. (Machinery) | 165 | 2,826 |
| WaFd, Inc. (Banks) | 65 | 2,038 |
| Waldencast PLC*—Class A (Personal Care Products) | 95 | 382 |
| Walker & Dunlop, Inc. (Financial Services) | 124 | 12,054 |
| Warby Parker, Inc.*—Class A (Specialty Retail) | 340 | 8,231 |
| Warrior Met Coal, Inc. (Metals & Mining) | 199 | 10,794 |
| Washington Federal, Inc. (Banks) | 257 | 8,286 |
| Waterstone Financial, Inc. (Financial Services) | 62 | 833 |
| Watts Water Technologies, Inc.—Class A (Machinery) | 105 | 21,347 |
| WaVe Life Sciences, Ltd.* (Pharmaceuticals) | 354 | 4,379 |
| Waystar Holding Corp.* (Health Care Technology) | 166 | 6,093 |
| WD-40 Co. (Household Products) | 52 | 12,619 |
| Weave Communications, Inc.* (Software) | 152 | 2,420 |
| WEBTOON Entertainment, Inc.* (Interactive Media & Services) | 59 | 801 |
| Weis Markets, Inc. (Consumer Staples Distribution & Retail) | 63 | 4,266 |
| Werewolf Therapeutics, Inc.* (Biotechnology) | 117 | 173 |
| Werner Enterprises, Inc. (Ground Transportation) | 237 | 8,513 |
| WesBanco, Inc. (Banks) | 221 | 7,191 |
| West Bancorp, Inc.* (Banks) | 62 | 1,342 |
| Westamerica Bancorp (Banks) | 99 | 5,194 |
| Westrock Coffee Co.* (Food Products) | 130 | 835 |
| Weyco Group, Inc. (Distributors) | 23 | 864 |
| Wheels Up Experience, Inc.* (Passenger Airlines) | 345 | 569 |
| Whitestone REIT (Retail REITs) | 190 | 2,692 |
| WideOpenWest, Inc.* (Media) | 192 | 952 |
| Willdan Group, Inc.* (Professional Services) | 49 | 1,866 |
| Willis Lease Finance Corp. (Trading Companies & Distributors) | 11 | 2,283 |
| Winmark Corp. (Specialty Retail) | 11 | 4,324 |
| Winnebago Industries, Inc. (Automobiles) | 109 | 5,207 |
| WisdomTree, Inc. (Capital Markets) | 536 | 5,628 |
| WK Kellogg Co. (Food Products) | 252 | 4,533 |
| WM Technology, Inc.* (Software) | 331 | 457 |
| WNS Holdings, Ltd.* (Professional Services) | 165 | 7,819 |
| Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods) | 305 | 6,771 |
| Workiva, Inc.* (Software) | 194 | 21,243 |
| World Acceptance Corp.* (Consumer Finance) | 13 | 1,462 |
| World Kinect Corp. (Oil, Gas & Consumable Fuels) | 219 | 6,025 |
| Worthington Enterprises, Inc. (Household Durables) | 121 | 4,853 |
| Worthington Steel, Inc. (Metals & Mining) | 125 | 3,978 |
| WSFS Financial Corp. (Banks) | 227 | 12,061 |
| X4 Pharmaceuticals, Inc.* (Biotechnology) | 646 | 474 |

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|---|--------|-------------------|
| XBiotech, Inc.* (Biotechnology) | 77 | \$ 304 |
| Xencor, Inc.* (Biotechnology) | 259 | 5,952 |
| Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs) | 392 | 5,825 |
| Xeris Biopharma Holdings, Inc.* (Pharmaceuticals) | 539 | 1,827 |
| Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals) | 447 | 3,768 |
| XOMA Royalty Corp.* (Biotechnology) | 31 | 815 |
| Xometry, Inc.*—Class A (Trading Companies & Distributors) | 163 | 6,954 |
| XPEL, Inc.* (Automobile Components) | 97 | 3,874 |
| Xperi, Inc.* (Software) | 176 | 1,808 |
| Xponential Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure) | 94 | 1,264 |
| Yelp, Inc.* (Interactive Media & Services) | 249 | 9,636 |
| Yext, Inc.* (Software) | 409 | 2,601 |
| Y-mAbs Therapeutics, Inc.* (Biotechnology) | 144 | 1,128 |
| Zenas Biopharma, Inc.* (Biotechnology) | 59 | 483 |
| Zentalis Pharmaceuticals, Inc.* (Biotechnology) | 220 | 667 |
| Zeta Global Holdings Corp.*—Class A (Software) | 687 | 12,359 |
| Zevra Therapeutics, Inc.* (Pharmaceuticals) | 203 | 1,693 |
| Ziff Davis, Inc.* (Interactive Media & Services) | 170 | 9,238 |
| Zimvie, Inc.* (Health Care Equipment & Supplies) | 105 | 1,465 |
| ZipRecruiter, Inc.* (Interactive Media & Services) | 276 | 1,998 |
| Zumiez, Inc.* (Specialty Retail) | 60 | 1,150 |
| Zuora, Inc.*—Class A (Software) | 536 | 5,317 |
| Zura Bio, Ltd.* (Biotechnology) | 190 | 475 |
| Zurn Elkay Water Solutions Corp. (Building Products) | 554 | 20,664 |
| Zymeworks, Inc.* (Biotechnology) | 210 | 3,074 |
| Zynex, Inc.* ^(a) (Health Care Equipment & Supplies) | 59 | 473 |
| TOTAL COMMON STOCKS (Cost \$6,314,124) | | 10,293,160 |

Rights^{NM}

| | | |
|---|-----|-----------|
| Cartesian Therapeutics, Inc., CVR** (Health Care) | 403 | 73 |
| Chinook Therapeutics CVR** (Health Care) | 243 | — |
| TOTAL RIGHTS (Cost \$—) | | 73 |

Trust^{NM}

| | Interest Units | Value |
|--|----------------|----------|
| Ferroglobe Representation and Warranty Insurance** (Metals & Mining) | 510 | \$ — |
| TOTAL TRUST (Cost \$—) | | — |

Repurchase Agreements^{(b)(c)} (30.6%)

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$4,810,139 | \$4,809,000 | \$ 4,809,000 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$4,809,000) | | 4,809,000 |

Collateral for Securities Loaned^(d) (0.5%)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|---------------------|
| Invesco Government & Agency Portfolio—Institutional Shares, 4.42% ^(e) | 70,315 | \$ 70,315 |
| TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$70,315) | | 70,315 |
| TOTAL INVESTMENT SECURITIES (Cost \$11,193,439)—96.6% | | 15,172,548 |
| Net other assets (liabilities)—3.4% | | 533,975 |
| NET ASSETS—100.0% | | \$15,706,523 |

* Non-income producing security.

† These securities were fair valued based on procedures approved by the Board of Trustees. As of December 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 December 31, 2024. The total value of securities on loan as of December 31, 2024 was \$66,299.

^(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$2,727,000.

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

^(e) Rate periodically changes. Rate disclosed is the daily yield as of December 31, 2024.

NM Not meaningful, amount is less than 0.05%

CVR Contingent Value Rights

REIT Real Estate Investment Trust

Futures Contracts Purchased

| | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value and Unrealized Appreciation/ (Depreciation)</u> |
|---|------------------------------------|----------------------------|---------------------------|--|
| CME E-mini Russell 2000 Index Futures Contracts | 19 | 3/24/25 | \$2,137,310 | \$(167,248) |

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> |
|------------------------------|-----------------------------|---|---|----------------------------|--|
| iShares Russell 2000 ETF | UBS AG | 1/27/25 | 5.13% | \$ 3,238,347 | \$ (22,816) |
| Russell 2000 Index | UBS AG | 1/27/25 | 5.03% | 8,193,608 | (52,922) |
| | | | | <u>\$11,431,955</u> | <u>\$ (75,738)</u> |
| iShares Russell 2000 ETF | Goldman Sachs International | 1/27/25 | 4.53% | 2,553,668 | (17,821) |
| Russell 2000 Index | Goldman Sachs International | 1/27/25 | 4.88% | 5,002,249 | (26,128) |
| | | | | <u>\$ 7,555,917</u> | <u>\$ (43,949)</u> |
| | | | | <u>\$18,987,872</u> | <u>\$(119,687)</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

ProFund VP UltraSmall-Cap invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets | | Value | % of Net Assets |
|--|------------|--------------------|--|---------------------|--------------------|
| Aerospace & Defense | \$ 149,011 | 1.0% | Insurance | \$ 206,903 | 1.3% |
| Air Freight & Logistics | 18,586 | 0.1% | Interactive Media & Services | 63,643 | 0.4% |
| Automobile Components | 116,829 | 0.8% | IT Services | 60,201 | 0.4% |
| Automobiles | 5,566 | NM | Leisure Products | 37,842 | 0.2% |
| Banks | 1,057,119 | 6.7% | Life Sciences Tools & Services | 28,918 | 0.2% |
| Beverages | 30,217 | 0.2% | Machinery | 408,593 | 2.6% |
| Biotech & Pharma | 73 | NM | Marine Transportation | 27,587 | 0.2% |
| Biotechnology | 855,405 | 5.4% | Media | 81,672 | 0.5% |
| Broadline Retail | 2,362 | NM | Metals & Mining | 160,469 | 1.0% |
| Building Products | 146,769 | 0.9% | Mortgage REITs | 92,133 | 0.6% |
| Capital Markets | 182,242 | 1.2% | Multi-Utilities | 42,743 | 0.3% |
| Chemicals | 189,538 | 1.2% | Office REITs | 72,201 | 0.4% |
| Commercial Services & Supplies | 188,696 | 1.2% | Oil, Gas & Consumable Fuels | 309,957 | 2.0% |
| Communications Equipment | 68,778 | 0.4% | Paper & Forest Products | 12,435 | 0.1% |
| Construction & Engineering | 176,599 | 1.1% | Passenger Airlines | 48,688 | 0.3% |
| Construction Materials | 51,796 | 0.3% | Personal Care Products | 26,707 | 0.2% |
| Consumer Finance | 99,340 | 0.6% | Pharmaceuticals | 174,381 | 1.1% |
| Consumer Staples Distribution & Retail | 89,775 | 0.6% | Professional Services | 228,756 | 1.5% |
| Containers & Packaging | 24,530 | 0.2% | Real Estate Management & Development | 69,857 | 0.4% |
| Distributors | 4,412 | NM | Residential REITs | 46,356 | 0.3% |
| Diversified Consumer Services | 110,968 | 0.7% | Retail REITs | 140,025 | 0.9% |
| Diversified Telecommunication Services | 62,940 | 0.4% | Semiconductors & Semiconductor | | |
| Electric Utilities | 80,768 | 0.5% | Equipment | 264,278 | 1.7% |
| Electrical Equipment | 135,282 | 0.9% | Software | 678,301 | 4.3% |
| Electronic Equipment, Instruments & Components | 306,103 | 2.0% | Specialized REITs | 44,336 | 0.3% |
| Energy Equipment & Services | 213,202 | 1.3% | Specialty Retail | 249,581 | 1.6% |
| Entertainment | 53,067 | 0.4% | Technology Hardware, Storage & Peripherals | 47,055 | 0.3% |
| Equity REIT—Diversified | 64,600 | 0.4% | Textiles, Apparel & Luxury Goods | 63,243 | 0.4% |
| Financial Services | 272,790 | 1.8% | Tobacco | 9,384 | 0.1% |
| Food Products | 101,622 | 0.6% | Trading Companies & Distributors | 256,393 | 1.6% |
| Gas & Water Utilities | 18,445 | 0.1% | Transportation & Logistics | 5,123 | NM |
| Gas Utilities | 80,736 | 0.5% | Transportation Infrastructure | 525 | NM |
| Ground Transportation | 45,297 | 0.3% | Water Utilities | 37,087 | 0.3% |
| Health Care Equipment & Supplies | 309,910 | 2.0% | Wireless Telecommunication Services | 16,066 | 0.1% |
| Health Care Providers & Services | 279,035 | 1.8% | Other** | 5,413,290 | 34.4% |
| Health Care REITs | 76,557 | 0.5% | Total | \$15,706,523 | 100.0% |
| Health Care Technology | 34,775 | 0.2% | | | |
| Hotel & Resort REITs | 78,174 | 0.5% | | | |
| Hotels, Restaurants & Leisure | 203,636 | 1.3% | | | |
| Household Durables | 201,533 | 1.3% | | | |
| Household Products | 31,993 | 0.2% | | | |
| Independent Power/Renewable | | | | | |
| Electricity Producers | 18,663 | 0.1% | | | |
| Industrial Conglomerates | 2,426 | NM | | | |
| Industrial REITs | 41,629 | 0.3% | | | |

^{REIT} Real Estate Investment Trust

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

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

U.S. Treasury Obligations (46.4%)

| | Principal Amount | Value |
|--|---------------------|-------------------------|
| U.S. Treasury Bonds, 4.50%, 11/15/54 | \$2,940,000 | \$2,808,619 |
| TOTAL U.S. TREASURY OBLIGATIONS (Cost \$2,875,348) | | <u>2,808,619</u> |

Repurchase Agreements^{(a)(b)} (54.0%)

| | | |
|--|-----------|------------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$3,266,773 | 3,266,000 | <u>3,266,000</u> |
|--|-----------|------------------|

| | |
|--|-------------------------|
| TOTAL REPURCHASE AGREEMENTS (Cost \$3,266,000) | <u>3,266,000</u> |
|--|-------------------------|

| | |
|---|---------------------------|
| TOTAL INVESTMENT SECURITIES (Cost \$6,141,348) — 100.4% | 6,074,619 |
| Net other assets (liabilities) — (0.4)% | (21,657) |
| NET ASSETS — 100.0% | <u>\$6,052,962</u> |

^(a) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to 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. At December 31, 2024, the aggregate amount held in a segregated account was \$55,000.

Total Return Swap Agreements—Long

| Underlying Instrument | Counterparty | Termination Date ⁽¹⁾ | Rate Paid (Received) ⁽²⁾ | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|--|------------------------|------------------------------------|--|---------------------------|--|
| 30-Year U.S. Treasury Bond, 4.50%, due 11/15/54 | Citibank North America | 1/15/25 | 4.80% | \$2,489,392 | \$ (75,338) |
| 30-Year U.S. Treasury Bond, 4.50%, due 11/15/54 | Societe Generale | 1/15/25 | 4.60% | <u>2,191,433</u> | <u>(64,194)</u> |
| | | | | <u>\$4,680,825</u> | <u>\$(139,532)</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 December 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 part of the unrealized appreciation/(depreciation).

See accompanying notes to financial statements.

Common Stocks (98.4%)

| | Shares | Value |
|---|--------|------------|
| Alliant Energy Corp. (Electric Utilities) | 7,194 | \$ 425,453 |
| Ameren Corp. (Multi-Utilities) | 7,484 | 667,124 |
| American Electric Power Co., Inc. (Electric Utilities) | 14,931 | 1,377,086 |
| American Water Works Co., Inc. (Water Utilities) | 5,464 | 680,213 |
| Atmos Energy Corp. (Gas Utilities) | 4,352 | 606,103 |
| CenterPoint Energy, Inc. (Multi-Utilities) | 18,272 | 579,771 |
| CMS Energy Corp. (Multi-Utilities) | 8,377 | 558,327 |
| Consolidated Edison, Inc. (Multi-Utilities) | 9,712 | 866,602 |
| Constellation Energy Corp. (Electric Utilities) | 8,769 | 1,961,713 |
| Dominion Energy, Inc. (Multi-Utilities) | 23,550 | 1,268,403 |
| DTE Energy Co. (Multi-Utilities) | 5,806 | 701,075 |
| Duke Energy Corp. (Electric Utilities) | 21,657 | 2,333,325 |
| Edison International (Electric Utilities) | 10,854 | 866,583 |
| Entergy Corp. (Electric Utilities) | 12,022 | 911,508 |
| Evergy, Inc. (Electric Utilities) | 6,448 | 396,874 |
| Eversource Energy (Electric Utilities) | 10,272 | 589,921 |
| Exelon Corp. (Electric Utilities) | 28,171 | 1,060,356 |
| FirstEnergy Corp. (Electric Utilities) | 14,380 | 572,036 |
| NextEra Energy, Inc. (Electric Utilities) | 57,653 | 4,133,145 |
| NiSource, Inc. (Multi-Utilities) | 13,087 | 481,078 |
| NRG Energy, Inc. (Electric Utilities) | 5,679 | 512,359 |
| PG&E Corp. (Electric Utilities) | 61,292 | 1,236,873 |
| Pinnacle West Capital Corp. (Electric Utilities) | 3,188 | 270,247 |
| PPL Corp. (Electric Utilities) | 20,690 | 671,597 |
| Public Service Enterprise Group, Inc. (Multi-Utilities) | 13,968 | 1,180,156 |
| Sempra (Multi-Utilities) | 17,758 | 1,557,731 |
| The AES Corp. (Independent Power/Renewable Electricity Producers) | 19,934 | 256,551 |

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 | 1/23/25 | 5.08% | \$831,981 | \$(5,170) |

⁽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 December 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 part of the unrealized appreciation/(depreciation).

ProFund VP Utilities invested in the following industries as of December 31, 2024:

| | Value | % of Net Assets |
|---|---------------------|-----------------|
| Electric Utilities | \$20,934,787 | 63.4% |
| Gas Utilities | 606,103 | 1.8% |
| Independent Power/Renewable Electricity Producers | 1,571,692 | 4.8% |
| Multi-Utilities | 8,694,308 | 26.3% |
| Water Utilities | 680,213 | 2.1% |
| Other** | 521,144 | 1.6% |
| Total | \$33,008,247 | 100.0% |

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

See accompanying notes to financial statements.

Common Stocks, continued

| | Shares | Value |
|--|--------|--------------|
| The Southern Co. (Electric Utilities) | 30,718 | \$ 2,528,706 |
| Vistra Corp. (Independent Power/Renewable Electricity Producers) | 9,539 | 1,315,142 |
| WEC Energy Group, Inc. (Multi-Utilities) | 8,869 | 834,041 |
| Xcel Energy, Inc. (Electric Utilities) | 16,099 | 1,087,004 |

TOTAL COMMON STOCKS

(Cost \$13,287,235)

32,487,103

Repurchase Agreements^(a) (1.4%)

| | Principal Amount | Value |
|--|------------------|------------|
| Repurchase Agreements with various counterparties, rates 4.15%–4.33%, dated 12/31/24, due 1/2/25, total to be received \$448,106 | \$448,000 | \$ 448,000 |

TOTAL REPURCHASE AGREEMENTS

(Cost \$448,000)

448,000

TOTAL INVESTMENT SECURITIES

(Cost \$13,735,235) — 99.8%

32,935,103

Net other assets (liabilities) — 0.2%

73,144

NET ASSETS — 100.0%

\$33,008,247

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

Statements of Assets and Liabilities

| | ProFund Access VP High Yield | ProFund VP Asia 30 | ProFund VP Banks | ProFund VP Bear |
|---|------------------------------------|-----------------------|---------------------|---------------------|
| ASSETS: | | | | |
| Total Investment Securities, at cost | \$ 14,697,000 | \$ 11,865,211 | \$ 2,932,053 | \$ 1,451,000 |
| Securities, at value ^(a) | — | 17,529,233 | 4,720,486 | — |
| Repurchase agreements, at value | 14,697,000 | — | 96,000 | 1,451,000 |
| Total Investment Securities, at value | 14,697,000 | 17,529,233 | 4,816,486 | 1,451,000 |
| Cash | 989 | 7,168 | 632 | 3,569 |
| Segregated cash balances for futures contracts with brokers | — | — | — | 16,126 |
| Segregated cash balances for swap agreements with custodian | — | — | 60,000 | 75 |
| Dividends and interest receivable | 1,740 | 18,524 | 11,116 | 172 |
| Receivable for capital shares issued | — | 3,445 | 13,699 | — |
| Unrealized appreciation on swap agreements | 37,208 | — | — | 16,886 |
| Variation margin on futures contracts | — | — | — | 1,150 |
| Prepaid expenses | 88 | 98 | 26 | 151 |
| Receivable from Advisor | — | — | — | 5,957 |
| Receivable for tax reclaims | — | 976 | — | — |
| TOTAL ASSETS | 14,737,025 | 17,559,444 | 4,901,959 | 1,495,086 |
| LIABILITIES: | | | | |
| Payable for collateral for securities loaned | — | 1,299,415 | — | — |
| Payable for capital shares redeemed | 191,503 | 537 | 76,340 | 6,792 |
| Unrealized depreciation on swap agreements | — | — | 398 | — |
| Variation margin on futures contracts | — | — | — | — |
| Advisory fees payable | 9,066 | 9,016 | 2,819 | 962 |
| Management services fees payable | 1,209 | 1,202 | 376 | 128 |
| Administration and fund accounting fees payable | 2,088 | 2,397 | 792 | 251 |
| Administrative services fees payable | 3,050 | 2,863 | 1,338 | 403 |
| Distribution fees payable | 3,177 | 3,578 | 1,137 | 397 |
| Transfer agent fees payable | 1,605 | 1,809 | 594 | 202 |
| Compliance services fees payable | 84 | 88 | 24 | 10 |
| Interest payable | — | — | — | 5,957 |
| Other accrued expenses | 14,502 | 18,397 | 4,795 | 1,857 |
| TOTAL LIABILITIES | 226,284 | 1,339,302 | 88,613 | 16,959 |
| Commitments and contingencies (Note 4) | | | | |
| NET ASSETS | \$ 14,510,741 | \$ 16,220,142 | \$ 4,813,346 | \$ 1,478,127 |
| NET ASSETS CONSIST OF: | | | | |
| Capital | \$ 18,658,968 | \$ 15,602,045 | \$ 8,773,332 | \$ 25,368,342 |
| Total distributable earnings (loss) | (4,148,227) | 618,097 | (3,959,986) | (23,890,215) |
| NET ASSETS | \$ 14,510,741 | \$ 16,220,142 | \$ 4,813,346 | \$ 1,478,127 |
| SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value): | | | | |
| | 581,969 | 413,036 | 147,336 | 134,397 |
| NET ASSET VALUE (offering and redemption price per share): | | | | |
| | \$ 24.93 | \$ 39.27 | \$ 32.67 | \$ 11.00 |
| ^(a) Includes securities on loan valued at: | \$ — | \$ 1,253,521 | \$ — | \$ — |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP Biotechnology | ProFund VP Bull | ProFund VP Communication Services | ProFund VP Consumer Discretionary | ProFund VP Consumer Staples | ProFund VP Dow 30 |
|-----------------------------|--------------------|---|---|-----------------------------------|----------------------|
| \$ 26,913,468 | \$ 20,222,080 | \$ 8,431,620 | \$ 13,893,038 | \$ 5,229,547 | \$ 385,000 |
| 36,453,275 | 49,963,735 | 12,547,391 | 26,153,837 | 9,748,307 | — |
| 276,000 | 8,907,000 | 288,000 | 43,000 | 95,000 | 385,000 |
| 36,729,275 | 58,870,735 | 12,835,391 | 26,196,837 | 9,843,307 | 385,000 |
| 41 | 288 | 562 | 912 | 376 | 294 |
| — | 134,160 | — | — | — | — |
| 93,000 | 517 | 50,000 | 210,000 | 70,000 | — |
| 1,517 | 31,651 | 6,356 | 6,759 | 27,067 | 46 |
| 13,847 | 374,319 | — | 22,928 | 1,625 | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| 297 | 4,700 | 52 | 139 | 77 | 2 |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| 36,837,977 | 59,416,370 | 12,892,361 | 26,437,575 | 9,942,452 | 385,342 |
| 574,340 | 126,651 | — | — | — | — |
| 27,771 | 8,462 | 109,902 | 26,525 | 8,264 | 44 |
| 5,541 | 101,148 | 5,527 | 4,257 | 373 | 4,204 |
| — | 9,200 | — | — | — | — |
| 24,751 | 39,664 | 7,896 | 16,212 | 5,434 | 248 |
| 3,300 | 5,288 | 1,053 | 2,162 | 725 | 33 |
| 5,558 | 9,372 | 1,857 | 3,725 | 1,445 | 55 |
| 6,073 | 13,365 | 3,088 | 6,457 | 2,498 | 51 |
| 8,250 | 13,921 | 2,859 | 5,846 | 2,154 | 83 |
| 4,310 | 6,730 | 1,422 | 2,794 | 1,076 | 42 |
| 228 | 345 | 61 | 131 | 60 | 2 |
| — | — | — | — | — | — |
| 45,576 | 58,867 | 10,783 | 23,836 | 11,130 | 388 |
| 705,698 | 393,013 | 144,448 | 91,945 | 33,159 | 5,150 |
| \$ 36,132,279 | \$ 59,023,357 | \$ 12,747,913 | \$ 26,345,630 | \$ 9,909,293 | \$ 380,192 |
| \$ 27,660,947 | \$ 20,638,917 | \$ 8,898,949 | \$ 13,259,738 | \$ 4,645,010 | \$ 1,980,950 |
| 8,471,332 | 38,384,440 | 3,848,964 | 13,085,892 | 5,264,283 | (1,600,758) |
| \$ 36,132,279 | \$ 59,023,357 | \$ 12,747,913 | \$ 26,345,630 | \$ 9,909,293 | \$ 380,192 |
| 889,585 | 1,009,291 | 251,980 | 356,065 | 311,347 | 16,896 |
| \$ 40.62 | \$ 58.48 | \$ 50.59 | \$ 73.99 | \$ 31.83 | \$ 22.50 |
| \$ 549,812 | \$ 122,209 | \$ — | \$ — | \$ — | \$ — |

See accompanying notes to financial statements.

| | ProFund VP Emerging Markets | ProFund VP Energy | ProFund VP Europe 30 | ProFund VP Falling U.S. Dollar |
|---|-----------------------------------|----------------------|-------------------------|--------------------------------------|
| ASSETS: | | | | |
| Total Investment Securities, at cost | \$ 10,686,933 | \$ 11,519,066 | \$ 8,774,135 | \$ 439,000 |
| Securities, at value ^(a) | 19,320,206 | 36,132,009 | 12,910,964 | — |
| Repurchase agreements, at value | 140,000 | 385,000 | — | 439,000 |
| Total Investment Securities, at value | 19,460,206 | 36,517,009 | 12,910,964 | 439,000 |
| Cash | 705,604 | 735 | — | 671 |
| Segregated cash balances for swap agreements with custodian | 76 | 70,000 | — | — |
| Segregated cash balances for forward currency contracts with custodian | — | — | — | 345 |
| Dividends and interest receivable | 88,435 | 16,208 | 31,007 | 52 |
| Receivable for capital shares issued | 2,241 | 27,869 | 11,220 | 8,150 |
| Receivable for investments sold | — | — | — | — |
| Due from Advisor under an expense limitation agreement | — | — | — | 204 |
| Unrealized appreciation on swap agreements | — | 5,462 | — | — |
| Unrealized appreciation on forward currency contracts | — | — | — | 402 |
| Prepaid expenses | 139 | 309 | 98 | 3 |
| Receivable for tax reclaims | 1,768 | — | 32,584 | — |
| TOTAL ASSETS | 20,258,469 | 36,637,592 | 12,985,873 | 448,827 |
| LIABILITIES: | | | | |
| Cash overdraft | — | — | 44,554 | — |
| Payable for collateral for securities loaned | 1,501,768 | — | 1,866,059 | — |
| Payable for capital shares redeemed | 125,368 | 25,781 | 378 | 3 |
| Unrealized depreciation on forward currency contracts | — | — | — | 8,707 |
| Unrealized depreciation on swap agreements | 12,274 | — | — | — |
| Advisory fees payable | 10,319 | 21,879 | 4,762 | — |
| Management services fees payable | 1,376 | 2,917 | 635 | — |
| Administration and fund accounting fees payable | 2,848 | 5,553 | 1,717 | 63 |
| Administrative services fees payable | 3,765 | 8,710 | 2,286 | 85 |
| Distribution fees payable | 4,093 | 8,375 | 2,551 | 94 |
| Transfer agent fees payable | 2,115 | 4,388 | 1,273 | 47 |
| Compliance services fees payable | 115 | 238 | 87 | 3 |
| Other accrued expenses | 26,594 | 45,678 | 14,731 | 2,193 |
| TOTAL LIABILITIES | 1,690,635 | 123,519 | 1,939,033 | 11,195 |
| Commitments and contingencies (Note 4) | | | | |
| NET ASSETS | \$ 18,567,834 | \$ 36,514,073 | \$ 11,046,840 | \$ 437,632 |
| NET ASSETS CONSIST OF: | | | | |
| Capital | \$ 20,028,109 | \$ 11,482,235 | \$ 9,271,011 | \$ 863,277 |
| Total distributable earnings (loss) | (1,460,275) | 25,031,838 | 1,775,829 | (425,645) |
| NET ASSETS | \$ 18,567,834 | \$ 36,514,073 | \$ 11,046,840 | \$ 437,632 |
| SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value): | | | | |
| | 618,005 | 892,273 | 431,034 | 31,649 |
| NET ASSET VALUE (offering and redemption price per share): | | | | |
| | \$ 30.04 | \$ 40.92 | \$ 25.63 | \$ 13.83 |
| ^(a) Includes securities on loan valued at: | \$ 1,447,499 | \$ — | \$ 1,819,567 | \$ — |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP Financials | ProFund VP Government Money Market | ProFund VP Health Care | ProFund VP Industrials | ProFund VP International | ProFund VP Internet |
|--------------------------|--|---------------------------|---------------------------|-----------------------------|------------------------|
| \$ 8,839,794 | \$ 29,047,518 | \$ 5,707,445 | \$ 6,453,228 | \$ 10,239,000 | \$ 5,228,948 |
| 34,406,759 | 10,940,518 | 32,143,292 | 16,553,180 | — | 13,649,592 |
| 239,000 | 18,107,000 | 178,000 | — | 10,239,000 | — |
| 34,645,759 | 29,047,518 | 32,321,292 | 16,553,180 | 10,239,000 | 13,649,592 |
| 129 | 832 | 95 | — | 798 | — |
| 160,000 | — | 190,000 | 120,000 | 263 | 110,000 |
| — | — | — | — | — | — |
| 24,279 | 2,144 | 25,799 | 18,312 | 1,212 | 1,237 |
| 223,646 | 2,007,438 | 142 | 24,634 | — | 3,432 |
| 6,282 | — | 330,833 | 2,109 | — | 129,720 |
| — | — | — | — | — | — |
| 1,030 | — | — | — | — | — |
| — | — | — | — | — | — |
| 188 | 204 | 251 | 109 | 72 | 79 |
| — | — | — | — | — | — |
| 35,061,313 | 31,058,136 | 32,868,412 | 16,718,344 | 10,241,345 | 13,894,060 |
| — | — | — | 15,212 | — | 23,004 |
| — | — | — | — | — | — |
| 1,295 | 1,868 | 263,248 | 1,748 | 124,017 | 11,973 |
| — | — | — | — | — | — |
| — | — | 3,848 | 3,011 | 82,187 | 5,957 |
| 21,480 | 12,296 | 18,028 | 9,331 | 5,817 | 8,069 |
| 2,864 | 1,640 | 2,404 | 1,244 | 776 | 1,076 |
| 4,981 | 2,986 | 4,859 | 2,498 | 1,414 | 1,997 |
| 7,702 | — | 7,507 | 3,730 | 2,148 | 3,476 |
| 7,702 | — | 7,218 | 3,671 | 2,148 | 3,103 |
| 3,800 | 3,385 | 3,698 | 1,925 | 1,072 | 1,501 |
| 176 | 172 | 207 | 94 | 59 | 71 |
| 31,980 | 32,092 | 38,071 | 18,115 | 10,796 | 13,028 |
| 81,980 | 54,439 | 349,088 | 60,579 | 230,434 | 73,255 |
| \$ 34,979,333 | \$ 31,003,697 | \$ 32,519,324 | \$ 16,657,765 | \$ 10,010,911 | \$ 13,820,805 |
| \$ 14,055,024 | \$ 31,043,129 | \$ 3,500,630 | \$ 6,894,518 | \$ 11,840,725 | \$ 6,061,875 |
| 20,924,309 | (39,432) | 29,018,694 | 9,763,247 | (1,829,814) | 7,758,930 |
| \$ 34,979,333 | \$ 31,003,697 | \$ 32,519,324 | \$ 16,657,765 | \$ 10,010,911 | \$ 13,820,805 |
| 658,946 | 31,043,159 | 506,415 | 188,004 | 499,648 | 518,188 |
| \$ 53.08 | \$ 1.00 | \$ 64.21 | \$ 88.60 | \$ 20.04 | \$ 26.67 |
| \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

See accompanying notes to financial statements.

| | ProFund VP Japan | ProFund VP Large-Cap Growth | ProFund VP Large-Cap Value | ProFund VP Materials |
|---|----------------------|-----------------------------------|----------------------------------|-------------------------|
| ASSETS: | | | | |
| Total Investment Securities, at cost | \$ 9,824,000 | \$ 18,300,458 | \$ 13,080,198 | \$ 6,075,710 |
| Securities, at value ^(a) | — | 34,345,959 | 16,838,842 | 12,492,453 |
| Repurchase agreements, at value | 9,824,000 | 105,000 | 159,000 | 137,000 |
| Total Investment Securities, at value | 9,824,000 | 34,450,959 | 16,997,842 | 12,629,453 |
| Cash | 725 | 32 | — | 109 |
| Segregated cash balances for futures contracts with brokers | 749,138 | — | — | — |
| Segregated cash balances for swap agreements with custodian | 30,000 | — | — | 84,000 |
| Dividends and interest receivable | 1,163 | 8,877 | 17,378 | 10,979 |
| Receivable for capital shares issued | — | 992 | 124 | 1,356 |
| Receivable for investments sold | — | — | 3,781 | — |
| Variation margin on futures contracts | 4,749 | — | — | — |
| Prepaid expenses | 91 | 2,274 | 1,325 | 101 |
| TOTAL ASSETS | 10,609,866 | 34,463,134 | 17,020,450 | 12,725,998 |
| LIABILITIES: | | | | |
| Cash overdraft | — | — | 2,987 | — |
| Payable for investments purchased | — | — | — | — |
| Payable for collateral for securities loaned | — | — | — | — |
| Payable for capital shares redeemed | 218,768 | 267,262 | 11,315 | 1,807 |
| Unrealized depreciation on swap agreements | 2,714 | — | — | 2,259 |
| Variation margin on futures contracts | — | — | — | — |
| Advisory fees payable | 6,388 | 16,519 | 8,594 | 7,632 |
| Management services fees payable | 851 | 2,203 | 1,146 | 1,017 |
| Administration and fund accounting fees payable | 1,551 | 4,484 | 2,716 | 1,892 |
| Administrative services fees payable | 2,424 | 7,780 | 4,424 | 3,073 |
| Distribution fees payable | 2,331 | 6,707 | 3,687 | 2,845 |
| Transfer agent fees payable | 1,178 | 3,336 | 1,867 | 1,462 |
| Compliance services fees payable | 70 | 167 | 90 | 80 |
| Other accrued expenses | 12,906 | 27,900 | 16,123 | 14,798 |
| TOTAL LIABILITIES | 249,181 | 336,358 | 52,949 | 36,865 |
| Commitments and contingencies (Note 4) | | | | |
| NET ASSETS | \$ 10,360,685 | \$ 34,126,776 | \$ 16,967,501 | \$ 12,689,133 |
| NET ASSETS CONSIST OF: | | | | |
| Capital | \$ 8,223,250 | \$ 15,500,797 | \$ 12,843,535 | \$ 5,770,453 |
| Total distributable earnings (loss) | 2,137,435 | 18,625,979 | 4,123,966 | 6,918,680 |
| NET ASSETS | \$ 10,360,685 | \$ 34,126,776 | \$ 16,967,501 | \$ 12,689,133 |
| SHARES OF BENEFICIAL INTEREST OUTSTANDING | | | | |
| (unlimited number of shares authorized, no par value): | 152,446 | 503,272 | 348,658 | 151,536 |
| NET ASSET VALUE | | | | |
| (offering and redemption price per share): | \$ 67.96 | \$ 67.81 | \$ 48.67 | \$ 83.74 |
| ^(a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ — |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP Mid-Cap | ProFund VP Mid-Cap Growth | ProFund VP Mid-Cap Value | ProFund VP Nasdaq-100 | ProFund VP Pharmaceuticals | ProFund VP Precious Metals |
|-----------------------|---------------------------------|--------------------------------|--------------------------|-------------------------------|----------------------------------|
| \$ 10,194,000 | \$ 9,210,545 | \$ 8,377,636 | \$ 76,399,824 | \$ 6,608,467 | \$ 23,851,000 |
| — | 13,048,855 | 10,436,389 | 123,736,817 | 9,149,401 | — |
| 10,194,000 | 36,000 | 29,000 | 37,635,000 | 176,000 | 23,851,000 |
| 10,194,000 | 13,084,855 | 10,465,389 | 161,371,817 | 9,325,401 | 23,851,000 |
| 600 | 150 | 507 | 389 | 155 | 84 |
| 103,995 | — | — | 2,252,073 | — | — |
| 556 | — | — | 1,072 | 60,000 | 798 |
| 1,207 | 6,028 | 15,263 | 51,164 | 2,829 | 2,824 |
| — | — | 997,116 | 18,560,288 | 12,792 | 518 |
| — | — | — | — | — | — |
| 3,400 | — | — | — | — | — |
| 970 | 1,265 | 894 | 889 | 67 | 156 |
| 10,304,728 | 13,092,298 | 11,479,169 | 182,237,692 | 9,401,244 | 23,855,380 |
| — | — | — | — | — | — |
| — | — | 1,000,613 | — | — | — |
| — | — | — | 178,627 | — | — |
| 33,600 | 27,314 | 3,543 | 2,039,477 | 872 | 152,702 |
| 49,751 | — | — | 443,243 | 1,932 | 366,422 |
| — | — | — | 160,432 | — | — |
| 6,565 | 6,042 | 4,706 | 88,074 | 5,922 | 13,970 |
| 875 | 806 | 627 | 11,743 | 790 | 1,862 |
| 1,483 | 2,122 | 1,685 | 22,727 | 1,435 | 3,739 |
| 2,220 | 4,027 | 2,906 | 34,894 | 2,210 | 5,850 |
| 2,274 | 2,997 | 2,240 | 34,894 | 2,125 | 5,536 |
| 1,180 | 1,523 | 1,191 | 17,340 | 1,094 | 3,024 |
| 64 | 82 | 59 | 907 | 54 | 144 |
| 11,391 | 14,376 | 10,864 | 176,232 | 10,654 | 27,241 |
| 109,403 | 59,289 | 1,028,434 | 3,208,590 | 27,088 | 580,490 |
| \$ 10,195,325 | \$ 13,033,009 | \$ 10,450,735 | \$ 179,029,102 | \$ 9,374,156 | \$ 23,274,890 |
| \$ 11,036,785 | \$ 8,447,396 | \$ 8,622,668 | \$ 84,082,351 | \$ 7,677,997 | \$ 87,951,352 |
| (841,460) | 4,585,613 | 1,828,067 | 94,946,751 | 1,696,159 | (64,676,462) |
| \$ 10,195,325 | \$ 13,033,009 | \$ 10,450,735 | \$ 179,029,102 | \$ 9,374,156 | \$ 23,274,890 |
| 565,032 | 326,784 | 237,386 | 2,842,740 | 296,010 | 889,585 |
| \$ 18.04 | \$ 39.88 | \$ 44.02 | \$ 62.98 | \$ 31.67 | \$ 26.16 |
| \$ — | \$ — | \$ — | \$ 173,228 | \$ — | \$ — |

See accompanying notes to financial statements.

| | ProFund VP Real Estate | ProFund VP Rising Rates Opportunity | ProFund VP Semiconductor | ProFund VP Short Dow 30 |
|---|---------------------------|---|-----------------------------|----------------------------|
| ASSETS: | | | | |
| Total Investment Securities, at cost | \$ 3,647,662 | \$ 8,505,000 | \$ 11,127,482 | \$ 5,000 |
| Securities, at value ^(a) | 7,199,052 | — | 42,897,612 | — |
| Repurchase agreements, at value | 17,000 | 8,505,000 | 1,312,000 | 5,000 |
| Total Investment Securities, at value | 7,216,052 | 8,505,000 | 44,209,612 | 5,000 |
| Cash | 126 | 741 | 624 | 807 |
| Segregated cash balances for futures contracts with brokers | — | — | — | — |
| Segregated cash balances for swap agreements with custodian | 100,000 | 94,090 | 360,000 | — |
| Dividends and interest receivable | 22,653 | 1,007 | 11,867 | 1 |
| Receivable for capital shares issued | 417 | — | — | — |
| Receivable for investments sold | — | — | 52,733,618 | — |
| Unrealized appreciation on swap agreements | 982 | 276,719 | — | 63 |
| Variation margin on futures contracts | — | — | — | — |
| Receivable from Advisor | — | 229,893 | — | — |
| Prepaid expenses | 38 | 58 | 465 | — |
| TOTAL ASSETS | 7,340,268 | 9,107,508 | 97,316,186 | 5,871 |
| LIABILITIES: | | | | |
| Payable for collateral for securities loaned | — | — | 51,814 | — |
| Payable for capital shares redeemed | 3,404 | 76,790 | 38,233 | — |
| Unrealized depreciation on swap agreements | — | — | 57,394 | — |
| Variation margin on futures contracts | — | — | — | — |
| Advisory fees payable | 4,598 | 5,001 | 55,859 | 3 |
| Management services fees payable | 613 | 667 | 7,448 | 1 |
| Administration and fund accounting fees payable | 1,159 | 1,083 | 13,535 | 1 |
| Administrative services fees payable | 1,891 | 1,334 | 19,204 | — |
| Distribution fees payable | 1,689 | 1,667 | 20,874 | 1 |
| Transfer agent fees payable | 882 | 829 | 10,561 | 1 |
| Compliance services fees payable | 40 | 45 | 513 | — |
| Interest payable | — | 229,893 | — | — |
| Other accrued expenses | 7,375 | 7,968 | 90,864 | 6 |
| TOTAL LIABILITIES | 21,651 | 325,277 | 366,299 | 13 |
| Commitments and contingencies (Note 4) | | | | |
| NET ASSETS | \$ 7,318,617 | \$ 8,782,231 | \$ 96,949,887 | \$ 5,858 |
| NET ASSETS CONSIST OF: | | | | |
| Capital | \$ 4,208,572 | \$ 34,834,892 | \$ 40,218,038 | \$ 126,051 |
| Total distributable earnings (loss) | 3,110,045 | (26,052,661) | 56,731,849 | (120,193) |
| NET ASSETS | \$ 7,318,617 | \$ 8,782,231 | \$ 96,949,887 | \$ 5,858 |
| SHARES OF BENEFICIAL INTEREST OUTSTANDING | | | | |
| (Unlimited number of shares authorized, no par value): | 156,403 | 303,118 | 1,911,972 | 301 |
| NET ASSET VALUE | | | | |
| (offering and redemption price per share): | \$ 46.79 | \$ 28.97 | \$ 50.71 | \$ 19.48 |
| ^(a) Includes securities on loan valued at: | \$ — | \$ — | \$ 25,961 | \$ — |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP Short Emerging Markets | ProFund VP Short International | ProFund VP Short Mid-Cap | ProFund VP Short Nasdaq-100 | ProFund VP Short Small-Cap | ProFund VP Small-Cap |
|--|--------------------------------------|--------------------------------|-----------------------------------|----------------------------------|-------------------------|
| \$ 446,000 | \$ 517,000 | \$ 59,000 | \$ 1,928,000 | \$ 2,230,000 | \$ 8,355,780 |
| — | — | — | — | — | 6,654,007 |
| 446,000 | 517,000 | 59,000 | 1,928,000 | 2,230,000 | 4,059,000 |
| 446,000 | 517,000 | 59,000 | 1,928,000 | 2,230,000 | 10,713,007 |
| 558 | 810 | 808 | 6,901 | 956 | 442 |
| — | — | — | 49,456 | 16,862 | 71,296 |
| 714 | 223 | 652 | 824 | 873 | 518 |
| 53 | 61 | 7 | 343 | 306 | 7,553 |
| 8 | 1 | — | 24,413 | 15,620 | — |
| — | — | — | — | — | — |
| 6,144 | 4,141 | 340 | 34,272 | 13,682 | — |
| — | — | — | 3,795 | — | 420 |
| — | — | — | — | — | — |
| 4 | 4 | 8 | 30 | 12 | 75 |
| 453,481 | 522,240 | 60,815 | 2,048,034 | 2,278,311 | 10,793,311 |
| — | — | — | — | — | 44,375 |
| 3,916 | 10,345 | 2 | 113,710 | 133 | 9,079 |
| — | — | — | — | — | 23,607 |
| — | — | — | — | 105 | — |
| 312 | 315 | 37 | 1,045 | 762 | 5,443 |
| 41 | 42 | 5 | 139 | 101 | 726 |
| 64 | 66 | 9 | 323 | 194 | 2,687 |
| 96 | 98 | 18 | 484 | 315 | 2,002 |
| 98 | 102 | 14 | 465 | 303 | 2,119 |
| 55 | 50 | 7 | 233 | 124 | 996 |
| 3 | 4 | — | 15 | 10 | 53 |
| — | — | — | — | — | — |
| 605 | 529 | 73 | 3,384 | 1,914 | 13,083 |
| 5,190 | 11,551 | 165 | 119,798 | 3,961 | 104,170 |
| \$ 448,291 | \$ 510,689 | \$ 60,650 | \$ 1,928,236 | \$ 2,274,350 | \$ 10,689,141 |
| \$ 3,263,611 | \$ 3,130,281 | \$ 2,676,231 | \$ 20,760,349 | \$ 8,787,440 | \$ 8,815,198 |
| (2,815,320) | (2,619,592) | (2,615,581) | (18,832,113) | (6,513,090) | 1,873,943 |
| \$ 448,291 | \$ 510,689 | \$ 60,650 | \$ 1,928,236 | \$ 2,274,350 | \$ 10,689,141 |
| 21,248 | 20,606 | 9,693 | 201,822 | 116,026 | 288,758 |
| \$ 21.10 | \$ 24.78 | \$ 6.26 | \$ 9.55 | \$ 19.60 | \$ 37.02 |
| \$ — | \$ — | \$ — | \$ — | \$ — | \$ 41,811 |

See accompanying notes to financial statements.

| | ProFund VP Small-Cap Growth | ProFund VP Small-Cap Value | ProFund VP Technology | ProFund VP UltraBull |
|---|-----------------------------------|----------------------------------|--------------------------|-------------------------|
| ASSETS: | | | | |
| Total Investment Securities, at cost | \$ 12,175,738 | \$ 16,347,530 | \$ 27,006,506 | \$ 23,298,425 |
| Securities, at value ^(a) | 16,311,839 | 18,710,769 | 58,985,501 | 21,737,058 |
| Repurchase agreements, at value | 80,000 | 34,000 | 619,000 | 12,173,000 |
| Total Investment Securities, at value | 16,391,839 | 18,744,769 | 59,604,501 | 33,910,058 |
| Cash | 1,541 | 2,409 | 614 | 968 |
| Segregated cash balances for futures contracts with brokers | — | — | — | 201,240 |
| Segregated cash balances for swap agreements with custodian | — | — | 180,000 | 209 |
| Dividends and interest receivable | 14,446 | 29,017 | 13,246 | 14,779 |
| Receivable for capital shares issued | 15 | — | — | 1,208 |
| Receivable for investments sold | 22,809 | 65,847 | — | — |
| Unrealized appreciation on swap agreements | — | — | — | — |
| Variation margin on futures contracts | — | — | — | — |
| Prepaid expenses | 1,362 | 1,383 | 339 | 1,464 |
| TOTAL ASSETS | 16,432,012 | 18,843,425 | 59,798,700 | 34,129,926 |
| LIABILITIES: | | | | |
| Payable for investments purchased | 21,064 | 13,079 | — | — |
| Payable for collateral for securities loaned | 8,036 | 170,389 | — | — |
| Payable for capital shares redeemed | 26,721 | 7,737 | 20,789 | 7,688 |
| Unrealized depreciation on swap agreements | — | — | 22,886 | 603,436 |
| Variation margin on futures contracts | — | — | — | 13,800 |
| Advisory fees payable | 8,987 | 9,797 | 38,825 | 18,354 |
| Management services fees payable | 1,198 | 1,306 | 5,177 | 2,447 |
| Administration and fund accounting fees payable | 2,641 | 2,877 | 8,488 | 4,505 |
| Administrative services fees payable | 3,998 | 4,315 | 9,318 | 7,009 |
| Distribution fees payable | 3,702 | 3,996 | 12,942 | 6,901 |
| Transfer agent fees payable | 1,899 | 2,007 | 6,453 | 3,443 |
| Compliance services fees payable | 92 | 92 | 337 | 123 |
| Other accrued expenses | 16,115 | 16,416 | 67,144 | 21,448 |
| TOTAL LIABILITIES | 94,453 | 232,011 | 192,359 | 689,154 |
| Commitments and contingencies (Note 4) | | | | |
| NET ASSETS | \$ 16,337,559 | \$ 18,611,414 | \$ 59,606,341 | \$ 33,440,772 |
| NET ASSETS CONSIST OF: | | | | |
| Capital | \$ 11,496,116 | \$ 17,642,298 | \$ 16,733,879 | \$ 34,208,848 |
| Total distributable earnings (loss) | 4,841,443 | 969,116 | 42,872,462 | (768,076) |
| NET ASSETS | \$ 16,337,559 | \$ 18,611,414 | \$ 59,606,341 | \$ 33,440,772 |
| SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value): | | | | |
| | 530,383 | 413,459 | 772,789 | 789,681 |
| NET ASSET VALUE (offering and redemption price per share): | | | | |
| | \$ 30.80 | \$ 45.01 | \$ 77.13 | \$ 42.35 |
| ^(a) Includes securities on loan valued at: | \$ 7,646 | \$ 167,919 | \$ — | \$ — |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP UltraMid-Cap | ProFund VP UltraNasdaq-100 | ProFund VP UltraShort Dow 30 | ProFund VP UltraShort Nasdaq-100 | ProFund VP UltraSmall-Cap | ProFund VP U.S. Government Plus |
|----------------------------|-------------------------------|------------------------------------|--|------------------------------|---------------------------------------|
| \$ 7,497,199 | \$ 144,185,867 | \$ 2,000 | \$ 381,000 | \$ 11,193,439 | \$ 6,141,348 |
| 7,453,338 | 177,685,160 | — | — | 10,363,548 | 2,808,619 |
| 3,208,000 | 70,390,000 | 2,000 | 381,000 | 4,809,000 | 3,266,000 |
| 10,661,338 | 248,075,160 | 2,000 | 381,000 | 15,172,548 | 6,074,619 |
| 415 | 304 | 175 | 333 | 1,315 | 655 |
| 83,196 | 4,754,376 | — | — | 338,630 | — |
| 145 | 32 | 471 | 829 | 703 | 115,081 |
| 7,865 | 77,985 | — | 45 | 12,359 | 17,564 |
| 2,664 | 94,660 | — | — | 293,381 | — |
| — | — | — | — | — | — |
| — | — | 58 | 16,947 | — | — |
| 2,720 | — | — | — | 127,382 | — |
| 859 | 1,187 | — | 11 | 93 | 45 |
| 10,759,202 | 253,003,704 | 2,704 | 399,165 | 15,946,411 | 6,207,964 |
| — | — | — | — | — | — |
| — | 249,114 | — | — | 70,315 | — |
| 19,660 | 988,751 | 30 | 24,555 | 7,350 | 1,780 |
| 67,245 | 6,312,832 | — | — | 119,687 | 139,532 |
| — | 338,689 | — | — | — | — |
| 6,219 | 121,170 | — | 696 | 7,599 | 2,211 |
| 830 | 16,156 | — | 93 | 1,013 | 442 |
| 1,925 | 35,327 | — | 146 | 3,549 | 934 |
| 3,059 | 61,445 | — | 180 | 3,683 | 1,307 |
| 2,549 | 54,861 | 1 | 226 | 3,463 | 1,361 |
| 1,311 | 26,625 | — | 88 | 1,789 | 725 |
| 59 | 1,301 | — | 8 | 81 | 38 |
| 10,163 | 247,792 | 3 | 1,460 | 21,359 | 6,672 |
| 113,020 | 8,454,063 | 34 | 27,452 | 239,888 | 155,002 |
| \$ 10,646,182 | \$ 244,549,641 | \$ 2,670 | \$ 371,713 | \$ 15,706,523 | \$ 6,052,962 |
| \$ 8,241,466 | \$ 124,293,878 | \$ 972,753 | \$ 10,272,729 | \$ 19,791,398 | \$ 15,771,797 |
| 2,404,716 | 120,255,763 | (970,083) | (9,901,016) | (4,084,875) | (9,718,835) |
| \$ 10,646,182 | \$ 244,549,641 | \$ 2,670 | \$ 371,713 | \$ 15,706,523 | \$ 6,052,962 |
| 261,254 | 5,605,052 | 1,039 | 16,617 | 1,035,940 | 564,697 |
| \$ 40.75 | \$ 43.63 | \$ 2.57 | \$ 22.37 | \$ 15.16 | \$ 10.72 |
| \$ — | \$ 241,583 | \$ — | \$ — | \$ 66,299 | \$ — |

See accompanying notes to financial statements.

| | ProFund VP Utilities |
|---|-------------------------|
| ASSETS: | |
| Total Investment Securities, at cost | \$ 13,735,235 |
| Securities, at value ^(a) | 32,487,103 |
| Repurchase agreements, at value | 448,000 |
| Total Investment Securities, at value | 32,935,103 |
| Cash | 657 |
| Segregated cash balances for swap agreements with custodian | 150,000 |
| Dividends and interest receivable | 29,774 |
| Receivable for capital shares issued | 167 |
| Unrealized appreciation on forward currency contracts | — |
| Prepaid expenses | 170 |
| TOTAL ASSETS | 33,115,871 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 20,736 |
| Unrealized depreciation on swap agreements | 5,170 |
| Advisory fees payable | 21,783 |
| Management services fees payable | 2,904 |
| Administration and fund accounting fees payable | 5,084 |
| Administrative services fees payable | 8,245 |
| Distribution fees payable | 7,753 |
| Transfer agent fees payable | 3,824 |
| Compliance services fees payable | 180 |
| Other accrued expenses | 31,945 |
| TOTAL LIABILITIES | 107,624 |
| Commitments and contingencies (Note 4) | |
| NET ASSETS | \$ 33,008,247 |
| NET ASSETS CONSIST OF: | |
| Capital | \$ 15,618,893 |
| Total distributable earnings (loss) | 17,389,354 |
| NET ASSETS | \$ 33,008,247 |
| SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value): | |
| | 739,344 |
| NET ASSET VALUE (offering and redemption price per share): | |
| | \$ 44.65 |
| ^(a) Includes securities on loan valued at: | \$ — |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

Statements of Operations

| | ProFund Access VP High Yield | ProFund VP Asia 30 | ProFund VP Banks | ProFund VP Bear |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| INVESTMENT INCOME: | | | | |
| Dividends | \$ — | \$ 534,774 | \$ 132,017 | \$ — |
| Interest | 668,123 | 2,783 | 1,448 | 95,690 |
| Foreign tax withholding | — | (16,474) | — | — |
| Net income from securities lending | — | 15,055 | 9 | — |
| TOTAL INVESTMENT INCOME | 668,123 | 536,138 | 133,474 | 95,690 |
| EXPENSES: | | | | |
| Advisory fees | 114,781 | 117,102 | 34,475 | 14,059 |
| Management services fees | 15,304 | 15,613 | 4,597 | 1,875 |
| Administration and fund accounting fees | 19,371 | 20,315 | 6,076 | 2,410 |
| Distribution fees | 38,260 | 39,034 | 11,492 | 4,686 |
| Transfer agency fees | 10,439 | 10,858 | 3,156 | 1,301 |
| Administrative services fees | 36,382 | 30,526 | 13,644 | 4,818 |
| Custody fees | 2,216 | 30,534 | 797 | 275 |
| Trustee fees | 199 | 200 | 58 | 24 |
| Compliance service fees | 83 | 75 | 22 | 7 |
| Audit fees | 14,780 | 15,664 | 4,799 | 1,871 |
| Interest fees | — | — | — | 5,957 |
| Other fees | 4,913 | 6,073 | 3,080 | 1,078 |
| Recoupment of prior expenses reduced by Advisor | 1,583 | — | — | — |
| Total Gross Expenses before reductions | 258,311 | 285,994 | 82,196 | 38,361 |
| Expenses reduced and reimbursed by the Advisor | (974) | (23,525) | (4,175) | (6,837) |
| Fees paid indirectly | (226) | (95) | (797) | (33) |
| TOTAL NET EXPENSES | 257,111 | 262,374 | 77,224 | 31,491 |
| NET INVESTMENT INCOME (LOSS) | 411,012 | 273,764 | 56,250 | 64,199 |
| REALIZED AND UNREALIZED GAINS (LOSSES) | | | | |
| ON INVESTMENTS: | | | | |
| Net realized gains (losses) on investment securities | 29,337 | 370,985 | 525,619 | — |
| Net realized gains (losses) on futures contracts | (7,443) | — | — | (80,303) |
| Net realized gains (losses) on swap agreements | 1,188,796 | — | 25,348 | (286,264) |
| Change in net unrealized appreciation/depreciation on investment securities | (122,171) | 685,851 | 143,430 | — |
| Change in net unrealized appreciation/depreciation on futures contracts | (48,526) | — | — | 30,702 |
| Change in net unrealized appreciation/depreciation on swap agreements | (522,816) | — | 1,584 | 10,035 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 517,177 | 1,056,836 | 695,981 | (325,830) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 928,189 | \$ 1,330,600 | \$ 752,231 | \$ (261,631) |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP Biotechnology | ProFund VP Bull | ProFund VP Communication Services | ProFund VP Consumer Discretionary | ProFund VP Consumer Staples | ProFund VP Dow 30 |
|------------------------------------|------------------------------------|---|---|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| \$ 83,944 | \$ 658,427 | \$ 121,741 | \$ 204,402 | \$ 286,374 | \$ — |
| 32,580 | 558,219 | 10,180 | 13,868 | 9,276 | 18,980 |
| — | (204) | — | — | — | — |
| 63,597 | 2 | — | — | — | — |
| 180,121 | 1,216,444 | 131,921 | 218,270 | 295,650 | 18,980 |
| 323,956 | 447,142 | 79,051 | 172,465 | 84,082 | 2,815 |
| 43,194 | 59,618 | 10,540 | 22,995 | 11,211 | 375 |
| 55,748 | 78,245 | 13,366 | 29,401 | 14,259 | 457 |
| 107,985 | 149,047 | 26,350 | 57,488 | 28,027 | 938 |
| 30,004 | 41,112 | 7,191 | 15,763 | 7,716 | 258 |
| 79,929 | 145,352 | 29,252 | 63,278 | 31,830 | 584 |
| 6,737 | 8,871 | 1,725 | 3,373 | 1,633 | 55 |
| 567 | 763 | 134 | 285 | 150 | 5 |
| 192 | 301 | 55 | 112 | 50 | 2 |
| 41,861 | 58,243 | 10,244 | 22,927 | 11,034 | 321 |
| — | — | — | — | — | — |
| 29,896 | 28,661 | 6,321 | 14,848 | 7,743 | 287 |
| — | — | — | — | — | — |
| 720,069 | 1,017,355 | 184,229 | 402,935 | 197,735 | 6,097 |
| — | (14,642) | (6,477) | (13,709) | (8,499) | — |
| (4,242) | (1,114) | (677) | (2,906) | (894) | (15) |
| 715,827 | 1,001,599 | 177,075 | 386,320 | 188,342 | 6,082 |
| (535,706) | 214,845 | (45,154) | (168,050) | 107,308 | 12,898 |
| 1,069,662 | 759,037 | 451,604 | 1,469,435 | 1,061,546 | — |
| — | 585,903 | — | — | — | — |
| 8,197 | 1,703,164 | 72,264 | 103,560 | 5,762 | 36,870 |
| (914,290) | 9,288,955 | 2,470,994 | 3,712,711 | (75,571) | — |
| — | (206,596) | — | — | — | — |
| (1,226) | (75,298) | (4,706) | (2,179) | (1,842) | (4,384) |
| 162,343 | 12,055,165 | 2,990,156 | 5,283,527 | 989,895 | 32,486 |
| \$ (373,363) | \$ 12,270,010 | \$ 2,945,002 | \$ 5,115,477 | \$ 1,097,203 | \$ 45,384 |

See accompanying notes to financial statements.

| | ProFund VP Emerging Markets | ProFund VP Energy | ProFund VP Europe 30 | ProFund VP Falling U.S. Dollar |
|---|------------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| INVESTMENT INCOME: | | | | |
| Dividends | \$ 577,108 | \$ 1,424,710 | \$ 580,092 | \$ — |
| Interest | 59,031 | 32,838 | 958 | 24,743 |
| Foreign tax withholding | (42,373) | — | (27,033) | — |
| Net income from securities lending | 14,633 | — | 8,306 | — |
| TOTAL INVESTMENT INCOME | 608,399 | 1,457,548 | 562,323 | 24,743 |
| EXPENSES: | | | | |
| Advisory fees | 160,940 | 333,242 | 108,408 | 3,631 |
| Management services fees | 21,458 | 44,432 | 14,454 | 484 |
| Administration and fund accounting fees | 27,990 | 56,717 | 18,553 | 609 |
| Distribution fees | 53,647 | 111,081 | 36,136 | 1,210 |
| Transfer agency fees | 15,009 | 30,748 | 9,946 | 337 |
| Administrative services fees | 49,809 | 114,229 | 32,285 | 1,073 |
| Custody fees | 25,116 | 6,773 | 16,568 | 5,881 |
| Trustee fees | 284 | 590 | 183 | 6 |
| Compliance service fees | 101 | 186 | 75 | 2 |
| Audit fees | 20,676 | 44,499 | 15,381 | 447 |
| Licensing fees | 5,364 | 13,246 | — | 2,218 |
| Other fees | 8,115 | 16,969 | 5,814 | 153 |
| Recoupment of prior expenses reduced by Advisor | — | — | — | — |
| Total Gross Expenses before reductions | 388,509 | 772,712 | 257,803 | 16,051 |
| Expenses reduced and reimbursed by the Advisor | (25,467) | (22,350) | (14,940) | (7,896) |
| Fees paid indirectly | (2,537) | (3,901) | (28) | (21) |
| TOTAL NET EXPENSES | 360,505 | 746,461 | 242,835 | 8,134 |
| NET INVESTMENT INCOME (LOSS) | 247,894 | 711,087 | 319,488 | 16,609 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | | | | |
| Net realized gains (losses) on investment securities | 1,124,249 | 4,419,305 | 1,322,700 | — |
| Net realized gains (losses) on swap agreements | (121,061) | (72,624) | — | — |
| Net realized gains (losses) on forward currency contracts | — | — | — | (13,858) |
| Change in net unrealized appreciation/depreciation on investment securities | (262,790) | (3,212,607) | (974,197) | — |
| Change in net unrealized appreciation/depreciation on swap agreements | (16,671) | 38,907 | — | — |
| Change in net unrealized appreciation/depreciation on forward currency contracts | — | — | — | (32,691) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 723,727 | 1,172,981 | 348,503 | (46,549) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 971,621 | \$ 1,884,068 | \$ 667,991 | \$ (29,940) |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP Financials | ProFund VP Government Money Market | ProFund VP Health Care | ProFund VP Industrials | ProFund VP International | ProFund VP Internet |
|------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| \$ 495,478 | \$ — | \$ 615,269 | \$ 254,788 | \$ — | \$ 41,652 |
| 26,523 | 1,583,774 | 27,360 | 14,651 | 549,973 | 8,018 |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| 522,001 | 1,583,774 | 642,629 | 269,439 | 549,973 | 49,670 |
| 231,981 | 231,450 | 286,258 | 128,382 | 80,654 | 96,396 |
| 30,930 | 30,860 | 38,167 | 17,117 | 10,754 | 12,853 |
| 39,289 | 28,637 | 48,664 | 22,287 | 13,279 | 16,479 |
| 77,327 | — | 95,419 | 42,794 | 26,885 | 32,132 |
| 21,169 | 21,408 | 26,278 | 11,901 | 7,516 | 8,836 |
| 76,073 | — | 97,130 | 44,292 | 26,452 | 34,856 |
| 4,619 | 5,147 | 5,878 | 2,453 | 1,628 | 2,066 |
| 393 | 401 | 502 | 225 | 142 | 163 |
| 155 | 139 | 172 | 81 | 59 | 62 |
| 30,157 | 29,469 | 37,793 | 17,169 | 10,197 | 12,777 |
| 9,520 | — | 11,458 | 5,262 | — | 2,482 |
| 12,262 | 12,937 | 14,980 | 6,627 | 4,050 | 4,879 |
| — | — | — | — | 757 | — |
| 533,875 | 360,448 | 662,699 | 298,590 | 182,373 | 223,981 |
| (10,684) | (82,544) | (17,370) | (10,511) | (1,464) | (6,003) |
| (3,554) | (162) | (4,110) | (503) | (242) | (2,052) |
| 519,637 | 277,742 | 641,219 | 287,576 | 180,667 | 215,926 |
| 2,364 | 1,306,032 | 1,410 | (18,137) | 369,306 | (166,256) |
| 515,579 | — | 3,783,309 | 381,327 | — | 1,566,626 |
| 33,324 | — | 69,481 | 29,716 | (199,279) | 58,230 |
| — | — | — | — | — | — |
| 6,851,382 | — | (3,197,291) | 1,992,504 | — | 1,741,845 |
| (710) | — | (10,581) | (2,862) | (47,817) | (4,592) |
| — | — | — | — | — | — |
| 7,399,575 | — | 644,918 | 2,400,685 | (247,096) | 3,362,109 |
| \$ 7,401,939 | \$ 1,306,032 | \$ 646,328 | \$ 2,382,548 | \$ 122,210 | \$ 3,195,853 |

See accompanying notes to financial statements.

| | ProFund VP Japan | ProFund VP Large-Cap Growth | ProFund VP Large-Cap Value | ProFund VP Materials |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| INVESTMENT INCOME: | | | | |
| Dividends | \$ — | \$ 193,876 | \$ 378,319 | \$ 261,705 |
| Interest | 678,269 | 5,123 | 2,854 | 9,459 |
| Foreign tax withholding | — | (157) | (51) | — |
| Net income from securities lending | — | — | — | — |
| TOTAL INVESTMENT INCOME | 678,269 | 198,842 | 381,122 | 271,164 |
| EXPENSES: | | | | |
| Advisory fees | 100,649 | 216,078 | 128,104 | 108,751 |
| Management services fees | 13,420 | 28,810 | 17,080 | 14,500 |
| Administration and fund accounting fees | 17,199 | 37,368 | 23,215 | 18,631 |
| Distribution fees | 33,550 | 72,026 | 42,701 | 36,250 |
| Transfer agency fees | 9,297 | 19,760 | 11,718 | 10,016 |
| Administrative services fees | 34,483 | 84,268 | 51,238 | 38,512 |
| Custody fees | 2,010 | 4,544 | 2,841 | 2,228 |
| Trustee fees | 177 | 366 | 221 | 188 |
| Compliance service fees | 61 | 148 | 76 | 66 |
| Audit fees | 13,031 | 27,701 | 17,164 | 14,520 |
| Other fees | 5,008 | 13,802 | 8,412 | 10,009 |
| Total Gross Expenses before reductions | 228,885 | 504,871 | 302,770 | 253,671 |
| Expenses reduced and reimbursed by the Advisor | (2,554) | (20,839) | (15,787) | (8,125) |
| Fees paid indirectly | (878) | (17) | (32) | (1,944) |
| TOTAL NET EXPENSES | 225,453 | 484,015 | 286,951 | 243,602 |
| NET INVESTMENT INCOME (LOSS) | 452,816 | (285,173) | 94,171 | 27,562 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | | | | |
| Net realized gains (losses) on investment securities | — | 3,327,302 | 2,361,997 | 1,832,593 |
| Net realized gains (losses) on futures contracts | 1,578,888 | — | — | — |
| Net realized gains (losses) on swap agreements | 51,134 | — | — | (38,151) |
| Change in net unrealized appreciation/depreciation on investment securities | — | 4,862,021 | (856,769) | (2,013,699) |
| Change in net unrealized appreciation/depreciation on futures contracts | 57,309 | — | — | — |
| Change in net unrealized appreciation/depreciation on swap agreements | (1,920) | — | — | (623) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 1,685,411 | 8,189,323 | 1,505,228 | (219,880) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 2,138,227 | \$ 7,904,150 | \$ 1,599,399 | \$ (192,318) |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP Mid-Cap | ProFund VP Mid-Cap Growth | ProFund VP Mid-Cap Value | ProFund VP Nasdaq-100 | ProFund VP Pharmaceuticals | ProFund VP Precious Metals |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| \$ — | \$ 143,282 | \$ 219,806 | \$ 903,142 | \$ 144,332 | \$ — |
| 555,660 | 2,894 | 1,810 | 2,367,269 | 7,333 | 1,341,918 |
| — | (163) | — | (1,490) | — | — |
| — | 227 | 163 | 13,207 | 38,447 | — |
| 555,660 | 146,240 | 221,779 | 3,282,128 | 190,112 | 1,341,918 |
| 81,854 | 109,808 | 82,693 | 1,185,942 | 76,206 | 197,867 |
| 10,914 | 14,641 | 11,026 | 158,123 | 10,161 | 26,382 |
| 14,114 | 19,393 | 15,103 | 203,111 | 13,137 | 32,122 |
| 27,285 | 36,603 | 27,564 | 395,314 | 25,402 | 65,956 |
| 7,667 | 10,104 | 7,632 | 110,051 | 7,044 | 18,263 |
| 26,578 | 47,721 | 35,654 | 394,567 | 25,984 | 70,325 |
| 1,655 | 2,656 | 2,145 | 23,889 | 1,512 | 3,993 |
| 141 | 189 | 144 | 2,034 | 135 | 346 |
| 57 | 72 | 50 | 808 | 43 | 125 |
| 10,316 | 14,762 | 11,282 | 151,486 | 9,839 | 25,995 |
| 5,390 | 7,194 | 5,472 | 118,277 | 7,059 | 14,853 |
| 185,971 | 263,143 | 198,765 | 2,743,602 | 176,522 | 456,227 |
| (2,419) | (17,140) | (13,516) | (84,257) | (4,857) | (12,174) |
| (200) | (32) | (15) | (2,837) | (963) | (831) |
| 183,352 | 245,971 | 185,234 | 2,656,508 | 170,702 | 443,222 |
| 372,308 | (99,731) | 36,545 | 625,620 | 19,410 | 898,696 |
| — | 1,363,849 | 1,088,339 | 3,580,890 | 417,292 | — |
| 290,863 | — | — | 4,638,894 | — | — |
| 478,651 | — | — | 4,398,250 | (807) | 45,898 |
| — | 270,655 | (309,896) | 20,819,879 | (89,390) | — |
| (186,384) | — | — | (1,663,884) | — | — |
| 35,972 | — | — | (281,504) | (3,403) | 61,569 |
| 619,102 | 1,634,504 | 778,443 | 31,492,525 | 323,692 | 107,467 |
| \$ 991,410 | \$ 1,534,773 | \$ 814,988 | \$ 32,118,145 | \$ 343,102 | \$ 1,006,163 |

See accompanying notes to financial statements.

| | ProFund VP Real Estate | ProFund VP Rising Rates Opportunity | ProFund VP Semiconductor | ProFund VP Short Dow 30 |
|--|------------------------------------|---|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| INVESTMENT INCOME: | | | | |
| Dividends | \$ 198,672 | \$ — | \$ 493,434 | \$ — |
| Interest | 4,687 | 419,245 | 100,746 | 280 |
| Foreign tax withholding | — | — | (3,225) | — |
| Net income from securities lending | — | — | 102 | — |
| TOTAL INVESTMENT INCOME | 203,359 | 419,245 | 591,057 | 280 |
| EXPENSES: | | | | |
| Advisory fees | 53,127 | 61,901 | 648,350 | 46 |
| Management services fees | 7,083 | 8,253 | 86,446 | 7 |
| Administration and fund accounting fees | 9,070 | 10,693 | 110,546 | 7 |
| Distribution fees | 17,709 | 20,634 | 216,117 | 15 |
| Transfer agency fees | 4,871 | 5,706 | 59,605 | 4 |
| Administrative services fees | 20,984 | 16,751 | 194,281 | 3 |
| Custody fees | 990 | 1,190 | 13,551 | 4 |
| Trustee fees | 93 | 106 | 1,079 | — |
| Compliance service fees | 36 | 32 | 474 | — |
| Audit fees | 6,871 | 8,067 | 85,607 | 5 |
| Licensing fees | 2,125 | — | 17,107 | 2 |
| Interest fees | — | 229,893 | — | — |
| Other fees | 2,740 | 3,574 | 33,729 | 2 |
| Recoupment of prior expenses reduced by Advisor | — | — | 5,857 | 12 |
| Total Gross Expenses before reductions | 125,699 | 366,800 | 1,472,749 | 107 |
| Expenses reduced and reimbursed by the Advisor | (6,211) | (229,893) | (7,664) | (1) |
| Fees paid indirectly | (486) | (277) | (10,725) | (4) |
| TOTAL NET EXPENSES | 119,002 | 136,630 | 1,454,360 | 102 |
| NET INVESTMENT INCOME (LOSS) | 84,357 | 282,615 | (863,303) | 178 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | | | | |
| Net realized gains (losses) on investment securities | (110,047) | — | 27,545,054 | — |
| Net realized gains (losses) on futures contracts | — | — | — | — |
| Net realized gains (losses) on swap agreements | (5,303) | 704,325 | (942,780) | (670) |
| Change in net unrealized appreciation/depreciation on investment securities | 157,015 | — | 11,897,644 | — |
| Change in net unrealized appreciation/depreciation on futures contracts | — | — | — | — |
| Change in net unrealized appreciation/depreciation on swap agreements | 778 | 367,284 | (49,295) | 67 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 42,443 | 1,071,609 | 38,450,623 | (603) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 126,800 | \$ 1,354,224 | \$ 37,587,320 | \$ (425) |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP Short Emerging Markets | ProFund VP Short International | ProFund VP Short Mid-Cap | ProFund VP Short Nasdaq-100 | ProFund VP Short Small-Cap | ProFund VP Small-Cap |
|---|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| \$ — | \$ — | \$ — | \$ — | \$ — | \$ 99,579 |
| 26,010 | 27,879 | 4,010 | 177,118 | 75,908 | 137,857 |
| — | — | — | — | — | (210) |
| — | — | — | — | — | 3,955 |
| 26,010 | 27,879 | 4,010 | 177,118 | 75,908 | 241,181 |
| 3,824 | 4,109 | 600 | 25,904 | 11,246 | 77,080 |
| 510 | 548 | 80 | 3,454 | 1,500 | 10,277 |
| 635 | 682 | 97 | 4,404 | 1,945 | 19,794 |
| 1,274 | 1,370 | 200 | 8,635 | 3,749 | 25,693 |
| 352 | 378 | 55 | 2,405 | 1,021 | 6,961 |
| 1,235 | 1,282 | 243 | 8,586 | 3,824 | 23,576 |
| 76 | 82 | 13 | 526 | 218 | 1,519 |
| 6 | 7 | 1 | 50 | 18 | 130 |
| 2 | 3 | — | 10 | 6 | 43 |
| 497 | 504 | 80 | 3,603 | 1,448 | 9,976 |
| 156 | — | 33 | 1,142 | 1,665 | 10,948 |
| — | — | — | — | — | — |
| 186 | 199 | 29 | 1,654 | 520 | 3,745 |
| — | 71 | — | — | — | — |
| 8,753 | 9,235 | 1,431 | 60,373 | 27,160 | 189,742 |
| (157) | (16) | (74) | (2,107) | (1,908) | (16,983) |
| (30) | (24) | (13) | (241) | (61) | (102) |
| 8,566 | 9,195 | 1,344 | 58,025 | 25,191 | 172,657 |
| 17,444 | 18,684 | 2,666 | 119,093 | 50,717 | 68,524 |
| — | — | — | — | — | (7,901) |
| — | — | — | (165,380) | (47,832) | 90,476 |
| (50,060) | 16,786 | (9,160) | (595,741) | (151,794) | (390,387) |
| — | — | — | — | — | 582,511 |
| — | — | — | 53,196 | 25,622 | (68,813) |
| 7,423 | 2,523 | (312) | 13,019 | (28,449) | 74,210 |
| (42,637) | 19,309 | (9,472) | (694,906) | (202,453) | 280,096 |
| \$ (25,193) | \$ 37,993 | \$ (6,806) | \$ (575,813) | \$ (151,736) | \$ 348,620 |

See accompanying notes to financial statements.

| | ProFund VP Small-Cap Growth | ProFund VP Small-Cap Value | ProFund VP Technology | ProFund VP UltraBull |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| INVESTMENT INCOME: | | | | |
| Dividends | \$ 198,592 | \$ 330,609 | \$ 458,202 | \$ 206,200 |
| Interest | 3,543 | 2,501 | 32,105 | 293,727 |
| Foreign tax withholding | — | — | (1,193) | (63) |
| Net income from securities lending | 144 | 5,559 | — | — |
| TOTAL INVESTMENT INCOME | 202,279 | 338,669 | 489,114 | 499,864 |
| EXPENSES: | | | | |
| Advisory fees | 126,174 | 128,813 | 444,102 | 158,825 |
| Management services fees | 16,823 | 17,175 | 59,213 | 21,176 |
| Administration and fund accounting fees | 22,373 | 23,104 | 77,670 | 28,415 |
| Distribution fees | 42,058 | 42,938 | 148,034 | 52,942 |
| Transfer agency fees | 11,508 | 11,739 | 41,844 | 14,446 |
| Administrative services fees | 45,786 | 46,681 | 105,294 | 54,815 |
| Custody fees | 2,716 | 3,129 | 9,027 | 3,148 |
| Trustee fees | 215 | 222 | 776 | 239 |
| Compliance service fees | 79 | 78 | 299 | 108 |
| Audit fees | 16,795 | 17,676 | 51,068 | 20,359 |
| Licensing fees | 1,688 | 1,925 | 18,422 | 1,928 |
| Other fees | 6,550 | 6,721 | 24,212 | 8,171 |
| Recoupment of prior expenses reduced by Advisor | — | — | — | — |
| Total Gross Expenses before reductions | 292,765 | 300,201 | 979,961 | 364,572 |
| Expenses reduced and reimbursed by the Advisor | (10,098) | (11,637) | — | (8,401) |
| Fees paid indirectly | (39) | (21) | (4,614) | (403) |
| TOTAL NET EXPENSES | 282,628 | 288,543 | 975,347 | 355,768 |
| NET INVESTMENT INCOME (LOSS) | (80,349) | 50,126 | (486,233) | 144,096 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | | | | |
| Net realized gains (losses) on investment securities | 1,230,870 | 478,643 | 11,759,735 | (5,706) |
| Net realized gains (losses) on futures contracts | — | — | — | 548,760 |
| Net realized gains (losses) on swap agreements | — | — | 165,251 | 3,692,758 |
| Change in net unrealized appreciation/depreciation on investment securities | (335,913) | 25,951 | (889,843) | 2,810,106 |
| Change in net unrealized appreciation/depreciation on futures contracts | — | — | — | (193,098) |
| Change in net unrealized appreciation/depreciation on swap agreements | — | — | (21,334) | (537,650) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 894,957 | 504,594 | 11,013,809 | 6,315,170 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 814,608 | \$ 554,720 | \$ 10,527,576 | \$ 6,459,266 |

Amounts designated as “—” are \$0 or have been rounded to \$0.

| ProFund VP UltraMid-Cap | ProFund VP UltraNasdaq-100 | ProFund VP UltraShort Dow 30 | ProFund VP UltraShort Nasdaq-100 | ProFund VP UltraSmall-Cap | ProFund VP U.S. Government Plus |
|------------------------------------|------------------------------------|------------------------------------|--|------------------------------------|--|
| Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 | Year Ended December 31, 2024 |
| \$ 111,745 | \$ 1,278,140 | \$ — | \$ — | \$ 133,476 | \$ — |
| 163,210 | 3,002,164 | 100 | 79,853 | 239,196 | 341,967 |
| (41) | (2,093) | — | — | (287) | — |
| 206 | 18,073 | — | — | 4,945 | — |
| 275,120 | 4,296,284 | 100 | 79,853 | 377,330 | 341,967 |
| 80,038 | 1,641,139 | 22 | 11,325 | 114,053 | 36,051 |
| 10,672 | 218,815 | 4 | 1,510 | 15,207 | 7,210 |
| 14,813 | 281,054 | 4 | 1,835 | 25,905 | 9,011 |
| 26,679 | 547,047 | 7 | 3,775 | 38,018 | 18,025 |
| 7,258 | 151,696 | 2 | 1,038 | 10,340 | 4,948 |
| 32,285 | 605,031 | — | 3,083 | 41,050 | 17,521 |
| 1,585 | 33,301 | 12 | 196 | 2,679 | 1,091 |
| 133 | 2,767 | — | 24 | 190 | 97 |
| 51 | 1,173 | — | 7 | 70 | 32 |
| 10,588 | 222,483 | 2 | 1,074 | 15,724 | 7,316 |
| 1,028 | 80,188 | 1 | 509 | 16,352 | — |
| 4,068 | 88,265 | 2 | 948 | 6,952 | 2,729 |
| — | — | — | 126 | — | — |
| 189,198 | 3,872,959 | 56 | 25,450 | 286,540 | 104,031 |
| (9,726) | (190,126) | (5) | (40) | (30,410) | (3,796) |
| (185) | (6,681) | (4) | (41) | (654) | (737) |
| 179,287 | 3,676,152 | 47 | 25,369 | 255,476 | 99,498 |
| 95,833 | 620,132 | 53 | 54,484 | 121,854 | 242,469 |
| 407,289 | 1,875,220 | — | — | 81,699 | 25,126 |
| 232,691 | 5,891,818 | — | — | 224,721 | 2,051 |
| 245,739 | 41,144,869 | (687) | (1,123,833) | (255,487) | (716,403) |
| 427,002 | 31,089,779 | — | — | 803,283 | (440,667) |
| (149,107) | (2,344,056) | — | — | (192,450) | — |
| 71,845 | (5,108,617) | 62 | 10,975 | 317,373 | (175,739) |
| 1,235,459 | 72,549,013 | (625) | (1,112,858) | 979,139 | (1,305,632) |
| \$ 1,331,292 | \$ 73,169,145 | \$ (572) | \$ (1,058,374) | \$ 1,100,993 | \$ (1,063,163) |

See accompanying notes to financial statements.

| | ProFund VP Utilities |
|--|------------------------------------|
| | Year Ended December 31, 2024 |
| INVESTMENT INCOME: | |
| Dividends | \$ 936,746 |
| Interest | 20,950 |
| TOTAL INVESTMENT INCOME | <u>957,696</u> |
| EXPENSES: | |
| Advisory fees | 227,348 |
| Management services fees | 30,313 |
| Administration and fund accounting fees | 38,389 |
| Distribution fees | 75,783 |
| Transfer agency fees | 20,770 |
| Administrative services fees | 82,234 |
| Custody fees | 4,607 |
| Trustee fees | 387 |
| Compliance service fees | 153 |
| Audit fees | 29,691 |
| Other fees | 21,397 |
| Total Gross Expenses before reductions | 531,072 |
| Expenses reduced and reimbursed by the Advisor | (18,243) |
| Fees paid indirectly | (3,569) |
| TOTAL NET EXPENSES | <u>509,260</u> |
| NET INVESTMENT INCOME (LOSS) | <u>448,436</u> |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 16,976 |
| Net realized gains (losses) on swap agreements | 39,118 |
| Change in net unrealized appreciation/depreciation on investment securities | 4,710,463 |
| Change in net unrealized appreciation/depreciation on swap agreements | (8,230) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | <u>4,758,327</u> |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 5,206,763</u> |

Amounts designated as “ – ” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

Statements of Changes in Net Assets

| | ProFund Access VP High Yield | | ProFund VP Asia 30 | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 411,012 | \$ 368,316 | \$ 273,764 | \$ (15,732) |
| Net realized gains (losses) on investments | 1,210,690 | 515,256 | 370,985 | 760,861 |
| Change in unrealized appreciation/depreciation on investments | (693,513) | 315,683 | 685,851 | 28,769 |
| Change in net assets resulting from operations | 928,189 | 1,199,255 | 1,330,600 | 773,898 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (798,444) | (811,910) | (132,757) | (687,226) |
| Change in net assets resulting from distributions | (798,444) | (811,910) | (132,757) | (687,226) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 5,776,765 | 22,420,442 | 22,396,586 | 26,284,747 |
| Distributions reinvested | 798,444 | 811,910 | 132,757 | 687,226 |
| Value of shares redeemed | (8,674,748) | (24,154,285) | (22,752,083) | (29,554,525) |
| Change in net assets resulting from capital transactions | (2,099,539) | (921,933) | (222,740) | (2,582,552) |
| Change in net assets | (1,969,794) | (534,588) | 975,103 | (2,495,880) |
| NET ASSETS: | | | | |
| Beginning of year | 16,480,535 | 17,015,123 | 15,245,039 | 17,740,919 |
| End of year | <u>\$ 14,510,741</u> | <u>\$ 16,480,535</u> | <u>\$ 16,220,142</u> | <u>\$ 15,245,039</u> |
| SHARE TRANSACTIONS: | | | | |
| Issued | 231,126 | 927,714 | 603,196 | 710,106 |
| Reinvested | 32,675 | 33,694 | 3,581 | 18,664 |
| Redeemed | (347,379) | (1,017,129) | (623,478) | (799,368) |
| Change in shares | <u>(83,578)</u> | <u>(55,721)</u> | <u>(16,701)</u> | <u>(70,598)</u> |

Amounts designated as “ – ” are \$0 or have been rounded to \$0.

| ProFund VP Banks | | ProFund VP Bear | | ProFund VP Biotechnology | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ 56,250 | \$ 86,224 | \$ 64,199 | \$ 131,745 | \$ (535,706) | \$ (436,020) |
| 550,967 | 1,395,863 | (366,567) | (1,009,155) | 1,077,859 | 18,452,724 |
| 145,014 | (967,354) | 40,737 | (11,141) | (915,516) | (14,276,273) |
| 752,231 | 514,733 | (261,631) | (888,551) | (373,363) | 3,740,431 |
| (85,083) | (65,310) | (205,227) | (7,959) | (16,706,394) | (6,518,064) |
| (85,083) | (65,310) | (205,227) | (7,959) | (16,706,394) | (6,518,064) |
| 14,950,191 | 17,768,471 | 11,151,435 | 27,476,028 | 42,425,170 | 14,614,174 |
| 85,083 | 65,310 | 205,227 | 7,959 | 16,706,394 | 6,518,064 |
| (16,504,407) | (17,163,970) | (12,165,347) | (28,791,566) | (50,453,622) | (23,215,452) |
| (1,469,133) | 669,811 | (808,685) | (1,307,579) | 8,677,942 | (2,083,214) |
| (801,985) | 1,119,234 | (1,275,543) | (2,204,089) | (8,401,815) | (4,860,847) |
| 5,615,331 | 4,496,097 | 2,753,670 | 4,957,759 | 44,534,094 | 49,394,941 |
| <u>\$ 4,813,346</u> | <u>\$ 5,615,331</u> | <u>\$ 1,478,127</u> | <u>\$ 2,753,670</u> | <u>\$ 36,132,279</u> | <u>\$ 44,534,094</u> |
| 487,733 | 760,184 | 917,800 | 1,735,673 | 840,366 | 224,669 |
| 3,247 | 2,738 | 17,140 | 543 | 395,605 | 104,607 |
| (548,871) | (736,795) | (991,828) | (1,835,810) | (1,013,537) | (360,853) |
| (57,891) | 26,127 | (56,888) | (99,594) | 222,434 | (31,577) |

See accompanying notes to financial statements.

| | ProFund VP Bull | | ProFund VP Communication Services | |
|--|------------------------------------|------------------------------------|--------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 214,845 | \$ 436,204 | \$ (45,154) | \$ (15,983) |
| Net realized gains (losses) on investments | 3,048,104 | 2,669,286 | 523,868 | 563,499 |
| Change in unrealized appreciation/depreciation on investments | 9,007,061 | 7,484,213 | 2,466,288 | 1,093,954 |
| Change in net assets resulting from operations | 12,270,010 | 10,589,703 | 2,945,002 | 1,641,470 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (3,350,805) | (8,734,170) | — | (58,848) |
| Change in net assets resulting from distributions | (3,350,805) | (8,734,170) | — | (58,848) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 217,784,799 | 253,581,624 | 21,660,643 | 14,277,364 |
| Distributions reinvested | 3,350,805 | 8,734,170 | — | 58,848 |
| Value of shares redeemed | (225,408,730) | (253,403,377) | (20,325,836) | (11,314,338) |
| Change in net assets resulting from capital transactions | (4,273,126) | 8,912,417 | 1,334,807 | 3,021,874 |
| Change in net assets | 4,646,079 | 10,767,950 | 4,279,809 | 4,604,496 |
| NET ASSETS: | | | | |
| Beginning of year | 54,377,278 | 43,609,328 | 8,468,104 | 3,863,608 |
| End of year | \$ 59,023,357 | \$ 54,377,278 | \$ 12,747,913 | \$ 8,468,104 |
| SHARE TRANSACTIONS: | | | | |
| Issued | 3,863,739 | 5,150,134 | 485,353 | 420,816 |
| Reinvested | 61,348 | 180,160 | — | 1,699 |
| Redeemed | (3,992,025) | (5,150,006) | (455,390) | (332,842) |
| Change in shares | (66,938) | 180,288 | 29,963 | 89,673 |

Amounts designated as “—” are \$0 or have been rounded to \$0.

| ProFund VP Consumer Discretionary | | ProFund VP Consumer Staples | | ProFund VP Dow 30 | |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ (168,050) | \$ (136,645) | \$ 107,308 | \$ 155,942 | \$ 12,898 | \$ 10,184 |
| 1,572,995 | 3,119,226 | 1,067,308 | 3,973,853 | 36,870 | 27,755 |
| 3,710,532 | 2,213,844 | (77,413) | (3,476,026) | (4,384) | 1,061 |
| 5,115,477 | 5,196,425 | 1,097,203 | 653,769 | 45,384 | 39,000 |
| (2,497,723) | (1,013,997) | (3,510,813) | (1,806,155) | (10,184) | (129) |
| (2,497,723) | (1,013,997) | (3,510,813) | (1,806,155) | (10,184) | (129) |
| 20,147,194 | 20,804,904 | 39,106,461 | 21,587,164 | 81,030 | 66,036 |
| 2,497,723 | 1,013,997 | 3,510,813 | 1,806,155 | 10,184 | 129 |
| (22,702,669) | (17,670,071) | (41,043,154) | (22,952,398) | (72,958) | (47,363) |
| (57,752) | 4,148,830 | 1,574,120 | 440,921 | 18,256 | 18,802 |
| 2,560,002 | 8,331,258 | (839,490) | (711,465) | 53,456 | 57,673 |
| 23,785,628 | 15,454,370 | 10,748,783 | 11,460,248 | 326,736 | 269,063 |
| \$ 26,345,630 | \$ 23,785,628 | \$ 9,909,293 | \$ 10,748,783 | \$ 380,192 | \$ 326,736 |
| 303,605 | 341,729 | 947,815 | 430,243 | 3,819 | 3,576 |
| 41,754 | 15,948 | 112,526 | 39,137 | 490 | 7 |
| (349,721) | (292,307) | (992,602) | (453,961) | (3,274) | (2,546) |
| (4,362) | 65,370 | 67,739 | 15,419 | 1,035 | 1,037 |

See accompanying notes to financial statements.

| | ProFund VP Emerging Markets | | ProFund VP Energy | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 247,894 | \$ 252,618 | \$ 711,087 | \$ 919,340 |
| Net realized gains (losses) on investments | 1,003,188 | (939,146) | 4,346,681 | 4,913,603 |
| Change in unrealized appreciation/depreciation on investments | (279,461) | 2,936,648 | (3,173,700) | (8,025,103) |
| Change in net assets resulting from operations | 971,621 | 2,250,120 | 1,884,068 | (2,192,160) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (333,422) | (422,942) | (2,921,466) | (1,187,917) |
| Change in net assets resulting from distributions | (333,422) | (422,942) | (2,921,466) | (1,187,917) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 63,727,095 | 42,111,695 | 144,057,113 | 63,553,956 |
| Distributions reinvested | 333,422 | 422,942 | 2,921,466 | 1,187,917 |
| Value of shares redeemed | (66,924,009) | (42,322,174) | (153,858,406) | (80,016,805) |
| Change in net assets resulting from capital transactions | (2,863,492) | 212,463 | (6,879,827) | (15,274,932) |
| Change in net assets | (2,225,293) | 2,039,641 | (7,917,225) | (18,655,009) |
| NET ASSETS: | | | | |
| Beginning of year | 20,793,127 | 18,753,486 | 44,431,298 | 63,086,307 |
| End of year | <u>\$ 18,567,834</u> | <u>\$ 20,793,127</u> | <u>\$ 36,514,073</u> | <u>\$ 44,431,298</u> |
| SHARE TRANSACTIONS: | | | | |
| Issued | 2,141,998 | 1,558,819 | 3,237,911 | 1,488,405 |
| Reinvested | 11,230 | 15,035 | 67,377 | 27,665 |
| Redeemed | (2,270,189) | (1,588,522) | (3,466,187) | (1,887,214) |
| Change in shares | <u>(116,961)</u> | <u>(14,668)</u> | <u>(160,899)</u> | <u>(371,144)</u> |

Amounts designated as “ – ” are \$0 or have been rounded to \$0.

| ProFund VP Europe 30 | | ProFund VP Falling U.S. Dollar | | ProFund VP Financials | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ 319,488 | \$ 276,152 | \$ 16,609 | \$ 29,158 | \$ 2,364 | \$ 80,068 |
| 1,322,700 | 1,625,865 | (13,858) | (29,550) | 548,903 | 3,857,729 |
| (974,197) | 439,201 | (32,691) | 18,107 | 6,850,672 | (805,109) |
| 667,991 | 2,341,218 | (29,940) | 17,715 | 7,401,939 | 3,132,688 |
| (773,494) | (314,873) | (29,158) | — | (2,922,655) | (1,185,841) |
| (773,494) | (314,873) | (29,158) | — | (2,922,655) | (1,185,841) |
| 16,284,499 | 18,506,199 | 704,839 | 4,147,988 | 30,664,404 | 14,981,050 |
| 773,494 | 314,873 | 29,158 | — | 2,922,655 | 1,185,841 |
| (21,209,682) | (19,922,531) | (1,387,784) | (3,520,351) | (29,991,753) | (18,603,936) |
| (4,151,689) | (1,101,459) | (653,787) | 627,637 | 3,595,306 | (2,437,045) |
| (4,257,192) | 924,886 | (712,885) | 645,352 | 8,074,590 | (490,198) |
| 15,304,032 | 14,379,146 | 1,150,517 | 505,165 | 26,904,743 | 27,394,941 |
| <u>\$ 11,046,840</u> | <u>\$ 15,304,032</u> | <u>\$ 437,632</u> | <u>\$ 1,150,517</u> | <u>\$ 34,979,333</u> | <u>\$ 26,904,743</u> |
| 605,659 | 770,224 | 48,295 | 272,172 | 613,258 | 351,510 |
| 29,693 | 12,926 | 2,068 | — | 64,504 | 27,533 |
| (795,228) | (830,659) | (92,521) | (231,825) | (604,669) | (441,916) |
| <u>(159,876)</u> | <u>(47,509)</u> | <u>(42,158)</u> | <u>40,347</u> | <u>73,093</u> | <u>(62,873)</u> |

See accompanying notes to financial statements.

| | ProFund VP Government Money Market | | ProFund VP Health Care | |
|---|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 1,306,032 | \$ 1,426,790 | \$ 1,410 | \$ 26,298 |
| Net realized gains (losses) on investments | — | (3,129) | 3,852,790 | 2,510,901 |
| Change in unrealized appreciation/depreciation on investments | — | — | (3,207,872) | (2,447,230) |
| Change in net assets resulting from operations | 1,306,032 | 1,423,661 | 646,328 | 89,969 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (1,306,098) | (1,426,790) | (1,733,203) | (4,450,779) |
| Change in net assets resulting from distributions | (1,306,098) | (1,426,790) | (1,733,203) | (4,450,779) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 40,374,383 | 61,053,891 | 27,540,482 | 14,323,232 |
| Distributions reinvested | 1,306,098 | 1,426,790 | 1,733,203 | 4,450,779 |
| Value of shares redeemed | (41,617,261) | (68,159,276) | (32,908,168) | (20,807,961) |
| Change in net assets resulting from capital transactions | 63,220 | (5,678,595) | (3,634,483) | (2,033,950) |
| Change in net assets | 63,154 | (5,681,724) | (4,721,358) | (6,394,760) |
| NET ASSETS: | | | | |
| Beginning of year | 30,940,543 | 36,622,267 | 37,240,682 | 43,635,442 |
| End of year | \$ 31,003,697 | \$ 30,940,543 | \$ 32,519,324 | \$ 37,240,682 |
| SHARE TRANSACTIONS: | | | | |
| Issued | 40,374,413 | 61,053,891 | 394,461 | 208,135 |
| Reinvested | 1,306,098 | 1,426,790 | 25,306 | 67,040 |
| Redeemed | (41,617,262) | (68,159,276) | (471,676) | (303,072) |
| Change in shares | 63,249 | (5,678,595) | (51,909) | (27,897) |

Amounts designated as “—” are \$0 or have been rounded to \$0.

| ProFund VP Industrials | | ProFund VP International | | ProFund VP Internet | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ (18,137) 411,043 | \$ 30,591 2,551,975 | \$ 369,306 (199,279) | \$ 371,382 1,289,268 | \$ (166,256) 1,624,856 | \$ (140,154) (534,947) |
| 1,989,642 | (481,719) | (47,817) | 49,724 | 1,737,253 | 4,729,701 |
| 2,382,548 | 2,100,847 | 122,210 | 1,710,374 | 3,195,853 | 4,054,600 |
| (2,225,904) | (1,349,793) | (371,382) | — | (257,577) | (1,717,154) |
| (2,225,904) | (1,349,793) | (371,382) | — | (257,577) | (1,717,154) |
| 20,758,246 | 14,836,576 | 17,892,610 | 25,815,900 | 13,235,724 | 16,807,660 |
| 2,225,904 | 1,349,793 | 371,382 | — | 257,577 | 1,717,154 |
| (22,215,797) | (15,398,360) | (18,463,016) | (29,839,567) | (15,102,233) | (16,503,992) |
| 768,353 | 788,009 | (199,024) | (4,023,667) | (1,608,932) | 2,020,822 |
| 924,997 | 1,539,063 | (448,196) | (2,313,293) | 1,329,344 | 4,358,268 |
| 15,732,768 | 14,193,705 | 10,459,107 | 12,772,400 | 12,491,461 | 8,133,193 |
| \$ 16,657,765 | \$ 15,732,768 | \$ 10,010,911 | \$ 10,459,107 | \$ 13,820,805 | \$ 12,491,461 |
| 225,878 | 173,517 | 845,082 | 1,336,784 | 570,814 | 864,806 |
| 27,115 | 15,858 | 17,829 | — | 11,613 | 89,669 |
| (242,463) | (182,874) | (871,467) | (1,545,832) | (657,730) | (856,985) |
| 10,530 | 6,501 | (8,556) | (209,048) | (75,303) | 97,490 |

See accompanying notes to financial statements.

| | ProFund VP Japan | | ProFund VP Large-Cap Growth | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 452,816 | \$ 332,742 | \$ (285,173) | \$ (76,320) |
| Net realized gains (losses) on investments | 1,630,022 | 2,151,313 | 3,327,302 | 502,885 |
| Change in unrealized appreciation/depreciation on investments | 55,389 | 398,834 | 4,862,021 | 4,578,455 |
| Change in net assets resulting from operations | 2,138,227 | 2,882,889 | 7,904,150 | 5,005,020 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (2,031,226) | — | (530,748) | (3,728,772) |
| Change in net assets resulting from distributions | (2,031,226) | — | (530,748) | (3,728,772) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 26,913,768 | 27,283,643 | 43,399,752 | 41,392,771 |
| Distributions reinvested | 2,031,226 | — | 530,748 | 3,728,772 |
| Value of shares redeemed | (29,438,943) | (26,867,059) | (43,262,659) | (36,111,609) |
| Change in net assets resulting from capital transactions | (493,949) | 416,584 | 667,841 | 9,009,934 |
| Change in net assets | (386,948) | 3,299,473 | 8,041,243 | 10,286,182 |
| NET ASSETS: | | | | |
| Beginning of year | 10,747,633 | 7,448,160 | 26,085,533 | 15,799,351 |
| End of year | <u>\$ 10,360,685</u> | <u>\$ 10,747,633</u> | <u>\$ 34,126,776</u> | <u>\$ 26,085,533</u> |
| SHARE TRANSACTIONS: | | | | |
| Issued | 376,420 | 464,023 | 716,920 | 818,298 |
| Reinvested | 30,353 | — | 8,548 | 75,131 |
| Redeemed | (419,101) | (452,888) | (727,714) | (719,484) |
| Change in shares | <u>(12,328)</u> | <u>11,135</u> | <u>(2,246)</u> | <u>173,945</u> |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

| ProFund VP Large-Cap Value | | ProFund VP Materials | | ProFund VP Mid-Cap | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ 94,171 | \$ 56,453 | \$ 27,562 | \$ 62,256 | \$ 372,308 | \$ 316,090 |
| 2,361,997 | 1,750,291 | 1,794,442 | 1,273,992 | 769,514 | 821,690 |
| (856,769) | 1,221,262 | (2,014,322) | 107,355 | (150,412) | 42,094 |
| 1,599,399 | 3,028,006 | (192,318) | 1,443,603 | 991,410 | 1,179,874 |
| (1,916,764) | (1,320,536) | (73,395) | (72,950) | (316,090) | — |
| (1,916,764) | (1,320,536) | (73,395) | (72,950) | (316,090) | — |
| 12,202,822 | 23,347,451 | 10,204,904 | 16,838,021 | 7,976,517 | 6,141,545 |
| 1,916,764 | 1,320,536 | 73,395 | 72,950 | 316,090 | — |
| (17,133,520) | (22,062,238) | (11,933,009) | (17,240,316) | (9,107,501) | (6,979,186) |
| (3,013,934) | 2,605,749 | (1,654,710) | (329,345) | (814,894) | (837,641) |
| (3,331,299) | 4,313,219 | (1,920,423) | 1,041,308 | (139,574) | 342,233 |
| 20,298,800 | 15,985,581 | 14,609,556 | 13,568,248 | 10,334,899 | 9,992,666 |
| \$ 16,967,501 | \$ 20,298,800 | \$ 12,689,133 | \$ 14,609,556 | \$ 10,195,325 | \$ 10,334,899 |
| 241,209 | 489,591 | 112,743 | 207,340 | 443,643 | 393,098 |
| 41,310 | 27,511 | 832 | 858 | 18,615 | — |
| (336,826) | (468,527) | (132,957) | (214,872) | (515,542) | (455,664) |
| (54,307) | 48,575 | (19,382) | (6,674) | (53,284) | (62,566) |

See accompanying notes to financial statements.

| | ProFund VP Mid-Cap Growth | | ProFund VP Mid-Cap Value | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ (99,731) | \$ (51,398) | \$ 36,545 | \$ 22,096 |
| Net realized gains (losses) on investments | 1,363,849 | 776,856 | 1,088,339 | 952,080 |
| Change in unrealized appreciation/depreciation on investments | 270,655 | 1,066,370 | (309,896) | 483,647 |
| Change in net assets resulting from operations | 1,534,773 | 1,791,828 | 814,988 | 1,457,823 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (596,396) | (81,372) | (502,670) | (729,248) |
| Change in net assets resulting from distributions | (596,396) | (81,372) | (502,670) | (729,248) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 20,588,502 | 15,462,109 | 14,350,559 | 12,290,011 |
| Distributions reinvested | 596,396 | 81,372 | 502,670 | 729,248 |
| Value of shares redeemed | (24,026,112) | (14,272,417) | (17,001,185) | (14,653,488) |
| Change in net assets resulting from capital transactions | (2,841,214) | 1,271,064 | (2,147,956) | (1,634,229) |
| Change in net assets | (1,902,837) | 2,981,520 | (1,835,638) | (905,654) |
| NET ASSETS: | | | | |
| Beginning of year | 14,935,846 | 11,954,326 | 12,286,373 | 13,192,027 |
| End of year | <u>\$ 13,033,009</u> | <u>\$ 14,935,846</u> | <u>\$ 10,450,735</u> | <u>\$ 12,286,373</u> |
| SHARE TRANSACTIONS: | | | | |
| Issued | 507,923 | 454,821 | 332,842 | 299,831 |
| Reinvested | 15,395 | 2,272 | 12,662 | 17,896 |
| Redeemed | (605,763) | (424,420) | (400,199) | (359,525) |
| Change in shares | <u>(82,445)</u> | <u>32,673</u> | <u>(54,695)</u> | <u>(41,798)</u> |

Amounts designated as “ – ” are \$0 or have been rounded to \$0.

| ProFund VP Nasdaq-100 | | ProFund VP Pharmaceuticals | | ProFund VP Precious Metals | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ 625,620 | \$ 652,615 | \$ 19,410 | \$ 9,854 | \$ 898,696 | \$ 809,641 |
| 12,618,034 | 18,292,535 | 416,485 | 866,683 | 45,898 | (524,896) |
| 18,874,491 | 24,702,405 | (92,793) | (1,683,599) | 61,569 | (142,864) |
| 32,118,145 | 43,647,555 | 343,102 | (807,062) | 1,006,163 | 141,881 |
| (19,907,327) | (620,919) | (1,036,921) | (289,591) | (809,641) | — |
| (19,907,327) | (620,919) | (1,036,921) | (289,591) | (809,641) | — |
| 290,912,754 | 360,891,421 | 12,138,332 | 13,170,954 | 285,992,607 | 80,804,420 |
| 19,907,327 | 620,919 | 1,036,921 | 289,591 | 809,641 | — |
| (291,449,558) | (333,625,941) | (13,246,589) | (15,751,659) | (288,414,917) | (83,483,270) |
| 19,370,523 | 27,886,399 | (71,336) | (2,291,114) | (1,612,669) | (2,678,850) |
| 31,581,341 | 70,913,035 | (765,155) | (3,387,767) | (1,416,147) | (2,536,969) |
| 147,447,761 | 76,534,726 | 10,139,311 | 13,527,078 | 24,691,037 | 27,228,006 |
| <u>\$ 179,029,102</u> | <u>\$ 147,447,761</u> | <u>\$ 9,374,156</u> | <u>\$ 10,139,311</u> | <u>\$ 23,274,890</u> | <u>\$ 24,691,037</u> |
| 4,794,145 | 7,535,148 | 361,701 | 380,619 | 11,151,633 | 3,251,531 |
| 334,915 | 11,550 | 35,162 | 8,324 | 30,997 | — |
| (4,834,164) | (7,001,820) | (395,689) | (456,701) | (11,264,992) | (3,367,491) |
| <u>294,896</u> | <u>544,878</u> | <u>1,174</u> | <u>(67,758)</u> | <u>(82,362)</u> | <u>(115,960)</u> |

See accompanying notes to financial statements.

| | ProFund VP Real Estate | | ProFund VP Rising Rates Opportunity | |
|--|------------------------------------|------------------------------------|--|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 84,357 | \$ 77,856 | \$ 282,615 | \$ 372,109 |
| Net realized gains (losses) on investments | (115,350) | 484,759 | 704,325 | 1,488,761 |
| Change in unrealized appreciation/depreciation on investments | 157,793 | 23,106 | 367,284 | (1,838,575) |
| Change in net assets resulting from operations | 126,800 | 585,721 | 1,354,224 | 22,295 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (290,646) | (1,257,502) | (4,486,965) | (16,031) |
| Change in net assets resulting from distributions | (290,646) | (1,257,502) | (4,486,965) | (16,031) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 9,808,392 | 6,733,360 | 8,832,077 | 18,407,181 |
| Distributions reinvested | 290,646 | 1,257,502 | 4,486,965 | 16,031 |
| Value of shares redeemed | (9,103,725) | (6,427,445) | (9,623,958) | (27,199,202) |
| Change in net assets resulting from capital transactions | 995,313 | 1,563,417 | 3,695,084 | (8,775,990) |
| Change in net assets | 831,467 | 891,636 | 562,343 | (8,769,726) |
| NET ASSETS: | | | | |
| Beginning of year | 6,487,150 | 5,595,514 | 8,219,888 | 16,989,614 |
| End of year | <u>\$ 7,318,617</u> | <u>\$ 6,487,150</u> | <u>\$ 8,782,231</u> | <u>\$ 8,219,888</u> |
| SHARE TRANSACTIONS: | | | | |
| Issued | 203,425 | 140,697 | 237,565 | 408,381 |
| Reinvested | 6,615 | 27,533 | 144,433 | 367 |
| Redeemed | (190,482) | (134,577) | (262,787) | (611,063) |
| Change in shares | <u>19,558</u> | <u>33,653</u> | <u>119,211</u> | <u>(202,315)</u> |

^(a) As described in Note 8, share amounts have been adjusted for 4:1 share split that occurred October 14, 2024. Amounts designated as “ – ” are \$0 or have been rounded to \$0.

| ProFund VP Semiconductor | | ProFund VP Short Dow 30 | | ProFund VP Short Emerging Markets | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ (863,303) | \$ (209,405) | \$ 178 | \$ 200 | \$ 17,444 | \$ 29,923 |
| 26,602,274 | 4,980,644 | (670) | (725) | (50,060) | (171,679) |
| 11,848,349 | 16,029,875 | 67 | (25) | 7,423 | (10,176) |
| 37,587,320 | 20,801,114 | (425) | (550) | (25,193) | (151,932) |
| (5,758,274) | (397,743) | (200) | — | (29,923) | (4,519) |
| (5,758,274) | (397,743) | (200) | — | (29,923) | (4,519) |
| 115,641,392 | 56,390,693 | — | — | 2,067,830 | 7,523,971 |
| 5,758,274 | 397,743 | 200 | — | 29,923 | 4,519 |
| (114,501,252) | (26,873,463) | (40) | (163) | (2,107,533) | (7,721,018) |
| 6,898,414 | 29,914,973 | 160 | (163) | (9,780) | (192,528) |
| 38,727,460 | 50,318,344 | (465) | (713) | (64,896) | (348,979) |
| 58,222,427 | 7,904,083 | 6,323 | 7,036 | 513,187 | 862,166 |
| \$ 96,949,887 | \$ 58,222,427 | \$ 5,858 | \$ 6,323 | \$ 448,291 | \$ 513,187 |
| 2,579,027 ^(a) | 2,429,684 ^(a) | — | — | 95,472 | 302,966 |
| 115,062 ^(a) | 14,064 ^(a) | 10 | — | 1,413 | 193 |
| (2,624,529) ^(a) | (1,081,608) ^(a) | (2) | (7) | (97,485) | (313,569) |
| 69,560 | 1,362,140 | 8 | (7) | (600) | (10,410) |

See accompanying notes to financial statements.

| | ProFund VP Short International | | ProFund VP Short Mid-Cap | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 18,684 | \$ 29,900 | \$ 2,666 | \$ 7,165 |
| Net realized gains (losses) on investments | 16,786 | (266,232) | (9,160) | (15,901) |
| Change in unrealized appreciation/depreciation on investments | 2,523 | (15,871) | (312) | 539 |
| Change in net assets resulting from operations | 37,993 | (252,203) | (6,806) | (8,197) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (29,900) | (13,615) | (7,165) | (1,059) |
| Change in net assets resulting from distributions | (29,900) | (13,615) | (7,165) | (1,059) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 1,217,426 | 3,523,124 | 879,391 | 2,041,899 |
| Distributions reinvested | 29,900 | 13,615 | 7,165 | 1,059 |
| Value of shares redeemed | (1,261,957) | (5,770,068) | (881,291) | (2,060,041) |
| Change in net assets resulting from capital transactions | (14,631) | (2,233,329) | 5,265 | (17,083) |
| Change in net assets | (6,538) | (2,499,147) | (8,706) | (26,339) |
| NET ASSETS: | | | | |
| Beginning of year | 517,227 | 3,016,374 | 69,356 | 95,695 |
| End of year | <u>\$ 510,689</u> | <u>\$ 517,227</u> | <u>\$ 60,650</u> | <u>\$ 69,356</u> |
| SHARE TRANSACTIONS: | | | | |
| Issued | 50,254 | 132,021 | 131,138 | 251,733 |
| Reinvested | 1,279 | 545 | 1,094 | 141 |
| Redeemed | (51,715) | (218,479) | (131,846) | (254,105) |
| Change in shares | <u>(182)</u> | <u>(85,913)</u> | <u>386</u> | <u>(2,231)</u> |

Amounts designated as “ – ” are \$0 or have been rounded to \$0.

| ProFund VP Short Nasdaq-100 | | ProFund VP Short Small-Cap | | ProFund VP Small-Cap | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ 119,093 (761,121) | \$ 205,004 (3,079,720) | \$ 50,717 (199,626) | \$ 109,373 (513,386) | \$ 68,524 (307,812) | \$ 92,778 742,470 |
| 66,215 | 10,116 | (2,827) | 51,526 | 587,908 | 922,157 |
| (575,813) | (2,864,600) | (151,736) | (352,487) | 348,620 | 1,757,405 |
| (205,004) | (8,999) | (109,373) | (143,290) | (99,601) | — |
| (205,004) | (8,999) | (109,373) | (143,290) | (99,601) | — |
| 50,890,508 | 121,194,164 | 19,757,460 | 23,299,052 | 13,621,549 | 15,723,555 |
| 205,004 | 8,999 | 109,373 | 143,290 | 99,601 | — |
| (52,755,845) | (121,444,444) | (19,525,204) | (23,798,158) | (18,438,772) | (12,543,958) |
| (1,660,333) | (241,281) | 341,629 | (355,816) | (4,717,622) | 3,179,597 |
| (2,441,150) | (3,114,880) | 80,520 | (851,593) | (4,468,603) | 4,937,002 |
| 4,369,386 | 7,484,266 | 2,193,830 | 3,045,423 | 15,157,744 | 10,220,742 |
| \$ 1,928,236 | \$ 4,369,386 | \$ 2,274,350 | \$ 2,193,830 | \$ 10,689,141 | \$ 15,157,744 |
| 4,566,264 | 8,043,954 | 931,874 | 915,751 | 373,849 | 502,315 |
| 20,460 | 691 | 5,109 | 6,371 | 2,959 | — |
| (4,740,213) | (8,100,140) | (920,233) | (938,483) | (529,966) | (402,761) |
| (153,489) | (55,495) | 16,750 | (16,361) | (153,158) | 99,554 |

See accompanying notes to financial statements.

| | ProFund VP Small-Cap Growth | | ProFund VP Small-Cap Value | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ (80,349) | \$ (35,684) | \$ 50,126 | \$ 48,857 |
| Net realized gains (losses) on investments | 1,230,870 | 1,029,511 | 478,643 | 1,656,001 |
| Change in unrealized appreciation/depreciation on investments | (335,913) | 1,107,875 | 25,951 | 316,339 |
| Change in net assets resulting from operations | 814,608 | 2,101,702 | 554,720 | 2,021,197 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (752,384) | (435,031) | (151,910) | (792,188) |
| Change in net assets resulting from distributions | (752,384) | (435,031) | (151,910) | (792,188) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 14,773,733 | 7,248,051 | 17,499,182 | 9,826,288 |
| Distributions reinvested | 752,384 | 435,031 | 151,910 | 792,188 |
| Value of shares redeemed | (15,448,735) | (6,996,217) | (18,889,381) | (10,804,155) |
| Change in net assets resulting from capital transactions | 77,382 | 686,865 | (1,238,289) | (185,679) |
| Change in net assets | 139,606 | 2,353,536 | (835,479) | 1,043,330 |
| NET ASSETS: | | | | |
| Beginning of year | 16,197,953 | 13,844,417 | 19,446,893 | 18,403,563 |
| End of year | <u>\$ 16,337,559</u> | <u>\$ 16,197,953</u> | <u>\$ 18,611,414</u> | <u>\$ 19,446,893</u> |
| SHARE TRANSACTIONS: | | | | |
| Issued | 473,605 | 263,927 | 395,114 | 239,197 |
| Reinvested | 26,025 | 15,184 | 3,836 | 19,191 |
| Redeemed | (508,912) | (255,714) | (438,182) | (267,807) |
| Change in shares | <u>(9,282)</u> | <u>23,397</u> | <u>(39,232)</u> | <u>(9,419)</u> |

Amounts designated as “ – ” are \$0 or have been rounded to \$0.

| ProFund VP Technology | | ProFund VP UltraBull | | ProFund VP UltraMid-Cap | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ (486,233) | \$ (289,297) | \$ 144,096 | \$ 123,416 | \$ 95,833 | \$ 66,404 |
| 11,924,986 | 5,777,297 | 4,235,812 | 2,958,397 | 885,719 | 1,027,034 |
| (911,177) | 12,774,065 | 2,079,358 | 2,225,624 | 349,740 | 543,990 |
| 10,527,576 | 18,262,065 | 6,459,266 | 5,307,437 | 1,331,292 | 1,637,428 |
| (4,305,449) | (5,510,738) | (123,401) | — | (69,792) | — |
| (4,305,449) | (5,510,738) | (123,401) | — | (69,792) | — |
| 20,251,373 | 41,449,117 | 49,338,317 | 41,663,119 | 14,012,828 | 5,744,267 |
| 4,305,449 | 5,510,738 | 123,401 | — | 69,792 | — |
| (28,281,623) | (29,634,467) | (41,016,653) | (38,563,254) | (15,489,202) | (4,992,273) |
| (3,724,801) | 17,325,388 | 8,445,065 | 3,099,865 | (1,406,582) | 751,994 |
| 2,497,326 | 30,076,715 | 14,780,930 | 8,407,302 | (145,082) | 2,389,422 |
| 57,109,015 | 27,032,300 | 18,659,842 | 10,252,540 | 10,791,264 | 8,401,842 |
| <u>\$ 59,606,341</u> | <u>\$ 57,109,015</u> | <u>\$ 33,440,772</u> | <u>\$ 18,659,842</u> | <u>\$ 10,646,182</u> | <u>\$ 10,791,264</u> |
| 269,551 | 670,435 | 1,287,710 | 1,681,961 | 357,974 | 176,949 |
| 57,056 | 85,704 | 3,247 | — | 1,878 | — |
| (379,366) | (486,710) | (1,122,886) | (1,556,396) | (406,476) | (162,074) |
| <u>(52,759)</u> | <u>269,429</u> | <u>168,071</u> | <u>125,565</u> | <u>(46,624)</u> | <u>14,875</u> |

See accompanying notes to financial statements.

| | ProFund VP UltraNasdaq-100 | | ProFund VP UltraShort Dow 30 | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 620,132 | \$ 662,573 | \$ 53 | \$ 108 |
| Net realized gains (losses) on investments | 48,911,907 | 63,768,545 | (687) | (852) |
| Change in unrealized appreciation/depreciation on investments | 23,637,106 | 32,275,373 | 62 | (28) |
| Change in net assets resulting from operations | 73,169,145 | 96,706,491 | (572) | (772) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions | (662,578) | — | (108) | (6) |
| Return of capital | — | — | — | — |
| Change in net assets resulting from distributions | (662,578) | — | (108) | (6) |
| CAPITAL TRANSACTIONS: | | | | |
| Proceeds from shares issued | 222,076,664 | 323,415,012 | — | — |
| Distributions reinvested | 662,578 | — | 108 | 6 |
| Value of shares redeemed | (237,629,066) | (317,716,556) | (94) | (68) |
| Change in net assets resulting from capital transactions | (14,889,824) | 5,698,456 | 14 | (62) |
| Change in net assets | 57,616,743 | 102,404,947 | (666) | (840) |
| NET ASSETS: | | | | |
| Beginning of year | 186,932,898 | 84,527,951 | 3,336 | 4,176 |
| End of year | \$ 244,549,641 | \$ 186,932,898 | \$ 2,670 | \$ 3,336 |
| SHARE TRANSACTIONS: | | | | |
| Issued | 6,005,833 | 14,964,711 | — | — |
| Reinvested | 16,348 | — | 36 | 2 |
| Redeemed | (6,459,050) | (14,807,922) | (32) | (18) |
| Change in shares | (436,869) | 156,789 | 4 | (16) |

^(a) As described in Note 8, 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.

| ProFund VP UltraShort Nasdaq-100 | | ProFund VP UltraSmall-Cap | | ProFund VP U.S. Government Plus | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| \$ 54,484 (1,123,833) | \$ 71,933 (3,436,585) | \$ 121,854 50,933 | \$ 96,401 2,012,423 | \$ 242,469 (689,226) | \$ 282,360 (1,431,104) |
| 10,975 | 115,117 | 928,206 | 682,615 | (616,406) | 954,650 |
| (1,058,374) | (3,249,535) | 1,100,993 | 2,791,439 | (1,063,163) | (194,094) |
| (71,933) | — | (104,681) | — | (242,414) | (362,281) |
| — | — | — | — | — | (249) |
| (71,933) | — | (104,681) | — | (242,414) | (362,530) |
| 96,862,012 | 141,542,552 | 43,412,836 | 31,994,847 | 11,766,747 | 22,927,382 |
| 71,933 | — | 104,681 | — | 242,307 | 362,530 |
| (96,046,247) | (142,342,839) | (45,807,082) | (30,374,685) | (14,491,148) | (20,506,373) |
| 887,698 | (800,287) | (2,289,565) | 1,620,162 | (2,482,094) | 2,783,539 |
| (242,609) | (4,049,822) | (1,293,253) | 4,411,601 | (3,787,671) | 2,226,915 |
| 614,322 | 4,664,144 | 16,999,776 | 12,588,175 | 9,840,633 | 7,613,718 |
| \$ 371,713 | \$ 614,322 | \$ 15,706,523 | \$ 16,999,776 | \$ 6,052,962 | \$ 9,840,633 |
| 3,629,958 | 2,503,641 ^(a) | 2,937,168 | 2,700,348 | 999,005 | 1,738,086 |
| 2,843 | — | 7,985 | — | 20,815 | 28,514 |
| (3,633,542) | (2,542,259) ^(a) | (3,140,355) | (2,585,689) | (1,228,536) | (1,567,010) |
| (741) | (38,618) | (195,202) | 114,659 | (208,716) | 199,590 |

See accompanying notes to financial statements.

| | ProFund VP Utilities | |
|--|------------------------------------|------------------------------------|
| | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | \$ 448,436 | \$ 459,597 |
| Net realized gains (losses) on investments | 56,094 | 697,485 |
| Change in unrealized appreciation/depreciation on investments | 4,702,233 | (4,316,049) |
| Change in net assets resulting from operations | 5,206,763 | (3,158,967) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total distributions | (470,058) | (406,380) |
| Change in net assets resulting from distributions | (470,058) | (406,380) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 80,065,990 | 19,259,030 |
| Distributions reinvested | 470,058 | 406,380 |
| Value of shares redeemed | (78,383,497) | (28,999,049) |
| Change in net assets resulting from capital transactions | 2,152,551 | (9,333,639) |
| Change in net assets | 6,889,256 | (12,898,986) |
| NET ASSETS: | | |
| Beginning of year | 26,118,991 | 39,017,977 |
| End of year | <u>\$ 33,008,247</u> | <u>\$ 26,118,991</u> |
| SHARE TRANSACTIONS: | | |
| Issued | 1,834,619 | 519,449 |
| Reinvested | 11,615 | 10,160 |
| Redeemed | (1,804,685) | (771,974) |
| Change in shares | <u>41,549</u> | <u>(242,365)</u> |

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 | Net Realized Gains on Investments | Total Distributions | Net Asset Value, End of Period | Total Return ^(b) | Gross Expenses ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund Access VP High Yield | | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$24.76 | 0.67 | 0.84 | 1.51 | (0.67) | (0.67) | — | (1.34) | \$24.93 | 6.31% | 1.69% | 1.68% | 2.69% | \$14,511 | 1,298% |
| Year Ended December 31, 2023 | \$23.59 | 0.67 | 1.75 | 2.42 | (0.67) | (0.58) | — | (1.25) | \$24.76 | 10.43% | 1.72% | 1.68% | 2.77% | \$16,481 | 1,254% |
| Year Ended December 31, 2022 | \$26.51 | 0.11 | (2.22) | (2.11) | (0.11) | (0.70) | — | (0.81) | \$23.59 | (7.97)% | 1.69% | 1.68% | 0.46% | \$17,015 | 1,532% |
| Year Ended December 31, 2021 | \$27.10 | (0.34) | 0.41 | 0.07 | — | (0.66) | — | (0.66) | \$26.51 | 0.27% | 1.72% | 1.68% | (1.28)% | \$15,325 | 1,351% |
| Year Ended December 31, 2020 | \$28.71 | (0.31) | 0.16 | (0.15) | — | (1.46) | — | (1.46) | \$27.10 | 0.06% | 1.87% | 1.68% | (1.16)% | \$19,923 | 1,447% |
| ProFund VP Asia 30 | | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$35.48 | 0.65 | 3.43 | 4.08 | (0.29) | — | — | (0.29) | \$39.27 | 11.56% | 1.83% | 1.68% | 1.75% | \$16,220 | 141% |
| Year Ended December 31, 2023 | \$35.46 | (0.03) | 1.62 | 1.59 | (0.04) | — | (1.53) | (1.57) | \$35.48 | 4.32% | 1.83% | 1.68% | (0.09)% | \$15,245 | 151% |
| Year Ended December 31, 2022 | \$53.26 | (0.17) | (12.40) | (12.57) | (0.21) | — | (5.02) | (5.23) | \$35.46 | (24.42)% | 1.74% | 1.68% | (0.44)% | \$17,741 | 202% |
| Year Ended December 31, 2021 | \$75.87 | 0.24 | (12.05) | (11.81) | — | — | (10.80) | (10.80) | \$53.26 | (18.52)% ^(d) | 1.68% | 1.68% | 0.33% | \$21,907 | 125% |
| Year Ended December 31, 2020 | \$62.15 | (0.11) | 21.13 | 21.02 | (0.72) | — | (6.58) | (7.30) | \$75.87 | 35.55% | 1.71% | 1.68% | (0.18)% | \$29,494 | 130% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) During the year ended December 31, 2021, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 0.34%.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Banks | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$27.36 | 0.36 | 5.57 | 5.93 | (0.62) | — | (0.62) | \$32.67 | 22.24% ^(d) | 1.79% | 1.68% | 1.22% | \$4,813 | 262% |
| Year Ended December 31, 2023 | \$25.10 | 0.46 | 2.11 | 2.57 | (0.31) | — | (0.31) | \$27.36 | 10.39% | 1.79% | 1.68% | 1.98% | \$5,615 | 430% |
| Year Ended December 31, 2022 | \$31.63 | 0.20 | (6.49) | (6.29) | (0.24) | — | (0.24) | \$25.10 | (19.88)% | 1.74% | 1.68% | 0.69% | \$4,496 | 599% |
| Year Ended December 31, 2021 | \$23.77 | 0.17 | 7.93 | 8.10 | (0.24) | — | (0.24) | \$31.63 | 34.09% | 1.68% | 1.68% | 0.57% | \$7,500 | 551% |
| Year Ended December 31, 2020 | \$28.74 | 0.36 | (4.85) | (4.49) | (0.48) | — | (0.48) | \$23.77 | (15.21)% | 1.74% | 1.68% | 1.74% | \$4,823 | 478% |
| ProFund VP Bear | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$14.40 | 0.42 | (2.33) | (1.91) | (0.99) | (0.50) | (1.49) | \$11.00 | (13.71)% | 2.05% | 1.68% | 3.42% | \$1,478 | — |
| Year Ended December 31, 2023 | \$17.04 | 0.52 | (3.11) | (2.59) | (0.05) | — | (0.05) | \$14.40 | (15.27)% | 1.72% | 1.68% | 3.31% | \$2,754 | — |
| Year Ended December 31, 2022 | \$14.56 | 0.03 | 2.45 | 2.48 | — | — | — | \$17.04 | 17.03% | 1.70% | 1.68% | 0.20% | \$4,958 | — |
| Year Ended December 31, 2021 | \$19.59 | (0.28) | (4.49) | (4.77) | — | (0.26) | (0.26) | \$14.56 | (24.57)% | 1.69% | 1.68% | (1.68)% | \$1,557 | — |
| Year Ended December 31, 2020 | \$26.47 | (0.35) | (6.41) | (6.76) | (0.12) | — | (0.12) | \$19.59 | (25.61)% | 1.79% | 1.68% | (1.40)% | \$2,352 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) During the year ended December 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 0.21%.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Biotechnology | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$66.75 | (0.66) | 1.61 | 0.95 | — | (27.08) | (27.08) | \$40.62 | (0.15)% | 1.67% | 1.66% | (1.24)% | \$36,132 | 134% |
| Year Ended December 31, 2023 | \$70.69 | (0.64) | 7.07 | 6.43 | — | (10.37) | (10.37) | \$66.75 | 10.14% | 1.68% | 1.67% | (0.99)% | \$44,534 | 130% |
| Year Ended December 31, 2022 | \$94.46 | (0.14) | (8.78) | (8.92) | — | (14.85) | (14.85) | \$70.69 | (7.71)% | 1.63% | 1.63% | (0.19)% | \$49,395 | 29% |
| Year Ended December 31, 2021 | \$82.13 | (0.14) | 13.01 | 12.87 | — | (0.54) | (0.54) | \$94.46 | 15.73% | 1.58% | 1.58% | (0.15)% | \$61,798 | 43% |
| Year Ended December 31, 2020 | \$76.13 | (0.05) | 11.57 | 11.52 | (0.01) | (5.51) | (5.52) | \$82.13 | 15.38% | 1.67% | 1.67% | (0.06)% | \$60,969 | 70% |
| ProFund VP Bull | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$50.53 | 0.20 | 10.95 | 11.15 | (0.42) | (2.78) | (3.20) | \$58.48 | 22.49% | 1.71% | 1.68% | 0.36% | \$59,023 | 64% |
| Year Ended December 31, 2023 | \$48.67 | 0.43 | 10.74 | 11.17 | — | (9.31) | (9.31) | \$50.53 | 23.74% | 1.75% | 1.68% | 0.86% | \$54,377 | 125% |
| Year Ended December 31, 2022 | \$70.29 | (0.05) | (13.46) | (13.51) | — | (8.11) | (8.11) | \$48.67 | (19.74)% | 1.71% | 1.68% | (0.10)% | \$43,609 | 199% |
| Year Ended December 31, 2021 | \$59.38 | (0.42) | 15.37 | 14.95 | — | (4.04) | (4.04) | \$70.29 | 26.33% | 1.65% | 1.65% | (0.66)% | \$65,540 | 49% |
| Year Ended December 31, 2020 | \$53.62 | (0.23) | 8.70 | 8.47 | (0.05) | (2.66) | (2.71) | \$59.38 | 16.03% | 1.72% | 1.69% ^(d) | (0.44)% | \$66,044 | 4% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) 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 April 30th of each year, instead of coinciding with the December 31st year end.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Communication Services | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$38.14 | (0.19) | 12.64 | 12.45 | — | — | — | \$50.59 | 32.64% | 1.75% | 1.68% | (0.43)% | \$12,748 | 119% |
| Year Ended December 31, 2023 | \$29.19 | (0.09) | 9.36 | 9.27 | (0.32) | — | (0.32) | \$38.14 | 31.82% | 1.77% | 1.68% | (0.26)% | \$8,468 | 186% |
| Year Ended December 31, 2022 | \$37.77 | 0.36 | (8.35) | (7.99) | (0.59) | — | (0.59) | \$29.19 | (21.22)% | 1.73% | 1.68% | 1.14% | \$3,864 | 56% |
| Year Ended December 31, 2021 | \$32.25 | 0.53 | 5.38 | 5.91 | (0.39) | — | (0.39) | \$37.77 | 18.41% | 1.69% | 1.68% | 1.50% | \$7,438 | 105% |
| Year Ended December 31, 2020 | \$31.53 | 0.41 | 0.57 | 0.98 | (0.26) | — | (0.26) | \$32.25 | 3.15% | 1.77% | 1.68% | 1.36% | \$6,626 | 107% |
| ProFund VP Consumer Discretionary | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$65.99 | (0.48) | 15.06 | 14.58 | — | (6.58) | (6.58) | \$73.99 | 24.44% | 1.75% | 1.68% | (0.73)% | \$26,346 | 53% |
| Year Ended December 31, 2023 | \$52.38 | (0.42) | 17.08 | 16.66 | — | (3.05) | (3.05) | \$65.99 | 32.05% | 1.77% | 1.68% | (0.70)% | \$23,786 | 91% |
| Year Ended December 31, 2022 | \$77.36 | (0.43) | (23.92) | (24.35) | — | (0.63) | (0.63) | \$52.38 | (31.53)% | 1.72% | 1.68% | (0.71)% | \$15,454 | 19% |
| Year Ended December 31, 2021 | \$76.15 | (0.76) | 8.12 | 7.36 | — | (6.15) | (6.15) | \$77.36 | 10.23% | 1.68% | 1.68% | (0.99)% | \$30,884 | 39% |
| Year Ended December 31, 2020 | \$82.97 | (0.56) | 22.85 | 22.29 | — | (29.11) | (29.11) | \$76.15 | 28.34% | 1.75% | 1.68% | (0.72)% | \$31,935 | 116% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Consumer Staples | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$44.12 | 0.36 | 3.88 | 4.24 | (0.73) | (15.80) | (16.53) | \$31.83 | 10.36% | 1.76% | 1.68% | 0.96% | \$9,909 | 327% |
| Year Ended December 31, 2023 | \$50.22 | 0.59 | 1.74 | 2.33 | (0.11) | (8.32) | (8.43) | \$44.12 | 3.92% | 1.77% | 1.68% | 1.21% | \$10,749 | 167% |
| Year Ended December 31, 2022 | \$69.45 | 0.09 | (17.04) | (16.95) | (0.03) | (2.25) | (2.28) | \$50.22 | (24.70)% | 1.73% | 1.68% | 0.15% | \$11,460 | 88% |
| Year Ended December 31, 2021 | \$62.19 | 0.02 | 11.42 | 11.44 | (0.27) | (3.91) | (4.18) | \$69.45 | 19.65% | 1.69% | 1.68% | 0.03% | \$26,376 | 65% |
| Year Ended December 31, 2020 | \$48.21 | 0.25 | 14.61 | 14.86 | (0.38) | (0.50) | (0.88) | \$62.19 | 31.05% | 1.75% | 1.68% | 0.50% | \$18,373 | 141% |
| ProFund VP Dow 30 | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$20.60 | 0.74 | 1.72 | 2.46 | (0.56) | — | (0.56) | \$22.50 | 12.15% | 1.62% | 1.62% | 3.44% | \$380 | — |
| Year Ended December 31, 2023 | \$18.15 | 0.61 | 1.85 | 2.46 | (0.01) | — | (0.01) | \$20.60 | 13.54% | 1.64% | 1.63% | 3.26% | \$327 | — |
| Year Ended December 31, 2022 | \$23.90 | 0.01 | (2.22) | (2.21) | — | (3.54) | (3.54) | \$18.15 | (8.85)% | 1.57% | 1.57% | 0.05% | \$269 | — |
| Year Ended December 31, 2021 | \$23.26 | (0.34) | 4.18 | 3.84 | — | (3.20) | (3.20) | \$23.90 | 17.51% | 1.47% | 1.47% | (1.47)% | \$218 | — |
| Year Ended December 31, 2020 | \$28.16 | (0.31) | 2.05 | 1.74 | (0.13) | (6.51) | (6.64) | \$23.26 | 7.41% | 1.58% | 1.58% | (1.31)% | \$385 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Emerging Markets | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$28.29 | 0.34 | 1.88 | 2.22 | (0.47) | — | (0.47) | \$30.04 | 7.85% | 1.81% | 1.68% | 1.16% | \$18,568 | 230% |
| Year Ended December 31, 2023 | \$25.02 | 0.34 | 3.49 | 3.83 | (0.56) | — | (0.56) | \$28.29 | 15.31% ^(d) | 1.81% | 1.68% | 1.26% | \$20,793 | 141% |
| Year Ended December 31, 2022 | \$30.04 | 0.63 | (5.48) | (4.85) | (0.17) | — | (0.17) | \$25.02 | (16.19)% | 1.78% | 1.68% | 2.38% | \$18,753 | 53% |
| Year Ended December 31, 2021 | \$36.64 | 0.15 | (6.75) | (6.60) | — | — | — | \$30.04 | (18.01)% | 1.69% | 1.68% | 0.43% | \$19,702 | 60% |
| Year Ended December 31, 2020 | \$29.08 | (0.08) | 7.82 | 7.74 | (0.18) | — | (0.18) | \$36.64 | 26.72% ^(e) | 1.74% | 1.68% | (0.29)% | \$26,509 | 108% |
| ProFund VP Energy | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$42.19 | 0.70 | 1.06 | 1.76 | (0.95) | (2.08) | (3.03) | \$40.92 | 3.77% | 1.74% | 1.68% | 1.60% | \$36,514 | 291% |
| Year Ended December 31, 2023 | \$44.29 | 0.75 | (1.84) | (1.09) | (1.01) | — | (1.01) | \$42.19 | (2.49)% | 1.75% | 1.68% | 1.74% | \$44,431 | 72% |
| Year Ended December 31, 2022 | \$28.04 | 0.82 | 15.85 | 16.67 | (0.42) | — | (0.42) | \$44.29 | 59.43% | 1.71% | 1.68% | 2.09% | \$63,086 | 48% |
| Year Ended December 31, 2021 | \$18.78 | 0.58 | 9.13 | 9.71 | (0.45) | — | (0.45) | \$28.04 | 51.93% | 1.69% | 1.68% | 2.30% | \$30,740 | 80% |
| Year Ended December 31, 2020 | \$29.86 | 0.57 | (10.93) | (10.36) | (0.50) | (0.22) | (0.72) | \$18.78 | (34.46)% | 1.76% | 1.68% | 3.00% | \$18,535 | 130% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) During the year ended December 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.13%.

(e) During the year ended December 31, 2020, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 0.20%.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Europe 30 | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$25.90 | 0.59 | 0.56 | 1.15 | (0.51) | (0.91) | (1.42) | \$25.63 | 4.35% | 1.78% | 1.68% | 2.21% | \$11,047 | 116% |
| Year Ended December 31, 2023 | \$22.52 | 0.44 | 3.46 | 3.90 | (0.52) | — | (0.52) | \$25.90 | 17.47% | 1.77% | 1.68% | 1.83% | \$15,304 | 120% |
| Year Ended December 31, 2022 | \$25.62 | 0.43 | (2.37) | (1.94) | (0.29) | (0.87) | (1.16) | \$22.52 | (7.76)% | 1.75% | 1.68% | 1.82% | \$14,379 | 131% |
| Year Ended December 31, 2021 | \$20.76 | 0.32 | 4.76 | 5.08 | (0.22) | — | (0.22) | \$25.62 | 24.53% | 1.69% | 1.68% | 1.30% | \$17,489 | 138% |
| Year Ended December 31, 2020 | \$23.50 | 0.22 | (2.43) | (2.21) | (0.53) | — | (0.53) | \$20.76 | (9.23)% | 1.77% | 1.68% | 1.10% | \$14,729 | 63% |
| ProFund VP Falling U.S. Dollar | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$15.59 | 0.51 | (1.29) | (0.78) | (0.98) | — | (0.98) | \$13.83 | (5.12)% | 3.32% | 1.68% | 3.43% | \$438 | — |
| Year Ended December 31, 2023 | \$15.10 | 0.50 | (0.01) | 0.49 | — | — | — | \$15.59 | 3.25% | 2.97% | 1.68% | 3.28% | \$1,151 | — |
| Year Ended December 31, 2022 | \$16.55 | (0.01) | (1.44) | (1.45) | — | — | — | \$15.10 | (8.76)% | 2.41% | 1.68% | (0.05)% | \$505 | — |
| Year Ended December 31, 2021 | \$18.37 | (0.30) | (1.15) | (1.45) | — | (0.37) | (0.37) | \$16.55 | (8.03)% | 2.23% | 1.68% | (1.68)% | \$481 | — |
| Year Ended December 31, 2020 | \$17.60 | (0.25) | 1.09 | 0.84 | (0.07) | — | (0.07) | \$18.37 | 4.80% | 3.18% | 1.68% | (1.44)% | \$1,336 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Financials | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$45.92 | — ^(d) | 12.20 | 12.20 | (0.14) | (4.90) | (5.04) | \$53.08 | 28.45% | 1.73% | 1.68% | 0.01% | \$34,979 | 21% |
| Year Ended December 31, 2023 | \$42.23 | 0.13 | 5.59 | 5.72 | (0.20) | (1.83) | (2.03) | \$45.92 | 13.88% | 1.75% | 1.68% | 0.31% | \$26,905 | 48% |
| Year Ended December 31, 2022 | \$50.42 | 0.15 | (7.78) | (7.63) | (0.04) | (0.52) | (0.56) | \$42.23 | (15.14)% | 1.71% | 1.68% | 0.33% | \$27,395 | 14% |
| Year Ended December 31, 2021 | \$41.61 | 0.03 | 12.16 | 12.19 | (0.17) | (3.21) | (3.38) | \$50.42 | 30.10% | 1.68% | 1.68% | 0.07% | \$41,801 | 31% |
| Year Ended December 31, 2020 | \$46.06 | 0.23 | (1.41) | (1.18) | (0.28) | (2.99) | (3.27) | \$41.61 | (1.77)% | 1.74% | 1.68% | 0.58% | \$27,234 | 145% |
| ProFund VP Government Money Market | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$1.000 | 0.042 | — | 0.042 | (0.042) | — | (0.042) | \$1.000 | 4.31% | 1.17% | 0.90% | 4.23% | \$31,004 | — |
| Year Ended December 31, 2023 | \$1.000 | 0.041 | — ^(d) | 0.041 | (0.041) | — | (0.041) | \$1.000 | 4.15% | 1.28% | 0.90% ^(e) | 4.06% | \$30,941 | — |
| Year Ended December 31, 2022 | \$1.000 | 0.010 | — ^(d) | 0.010 | (0.010) | — | (0.010) | \$1.000 | 1.02% | 1.16% | 0.49% ^{(f)(g)} | 1.01% | \$36,622 | — |
| Year Ended December 31, 2021 | \$1.000 | — ^(d) | — ^(d) | — ^(d) | — ^(d) | — | — ^(d) | \$1.000 | 0.01% | 1.07% | —% ^{(f)(h)} | 0.01% | \$46,350 | — |
| Year Ended December 31, 2020 | \$1.000 | 0.001 | — ^(d) | 0.001 | (0.001) | — | (0.001) | \$1.000 | 0.04% | 1.16% | 0.52% ^(f) | 0.05% | \$48,075 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) Amount is less than \$0.0005.

(e) The Advisor voluntarily waived fees and expenses to limit the annual expense ratio to 0.90% through September 30, 2023. Effective October 1, 2023, the contractual expense limit was reduced from 1.35% to 0.90%.

(f) The expense ratio for the period reflects the reduction of certain expenses to maintain a certain minimum net yield.

(g) The Advisor voluntarily waived fees and expenses to limit the annual expense ratio to 0.90% (excluding amounts contractually waived to support a minimum net yield).

(h) Amount is less than 0.005%.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Health Care | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$66.70 | — ^(d) | 0.75 | 0.75 | (0.04) | (3.20) | (3.24) | \$64.21 | 0.82% | 1.74% | 1.68% | — ^(e) | \$32,519 | 41% |
| Year Ended December 31, 2023 | \$74.44 | 0.05 | 0.51 | 0.56 | — | (8.30) | (8.30) | \$66.70 | 0.82% | 1.74% | 1.68% | 0.07% | \$37,241 | 13% |
| Year Ended December 31, 2022 | \$84.07 | (0.15) | (5.18) | (5.33) | — | (4.30) | (4.30) | \$74.44 | (6.03)% | 1.69% | 1.68% | (0.20)% | \$43,635 | 30% |
| Year Ended December 31, 2021 | \$75.46 | (0.24) | 15.51 | 15.27 | (0.03) | (6.63) | (6.66) | \$84.07 | 21.54% | 1.68% | 1.68% | (0.30)% | \$55,677 | 10% |
| Year Ended December 31, 2020 | \$74.91 | 0.03 | 10.27 | 10.30 | — | (9.75) | (9.75) | \$75.46 | 14.44% | 1.73% | 1.68% | 0.04% | \$52,001 | 58% |
| ProFund VP Industrials | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$88.65 | (0.10) | 12.81 | 12.71 | (0.18) | (12.58) | (12.76) | \$88.60 | 15.47% | 1.74% | 1.68% | (0.11)% | \$16,658 | 59% |
| Year Ended December 31, 2023 | \$83.02 | 0.18 | 13.02 | 13.20 | — | (7.57) | (7.57) | \$88.65 | 16.30% | 1.76% | 1.68% | 0.21% | \$15,733 | 82% |
| Year Ended December 31, 2022 | \$99.95 | (0.18) | (15.43) | (15.61) | — | (1.32) | (1.32) | \$83.02 | (15.60)% | 1.72% | 1.68% | (0.21)% | \$14,194 | 73% |
| Year Ended December 31, 2021 | \$90.68 | (0.44) | 15.06 | 14.62 | — | (5.35) | (5.35) | \$99.95 | 16.40% | 1.69% | 1.68% | (0.45)% | \$21,804 | 72% |
| Year Ended December 31, 2020 | \$79.25 | (0.15) | 13.24 | 13.09 | (0.14) | (1.52) | (1.66) | \$90.68 | 16.76% | 1.75% | 1.68% | (0.20)% | \$17,080 | 123% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) Amount is less than \$0.005.

(e) Amount is less than 0.005%.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP International | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$20.58 | 0.72 | (0.51) | 0.21 | (0.75) | — | (0.75) | \$20.04 | 0.88% | 1.70% | 1.68% | 3.43% | \$10,011 | — |
| Year Ended December 31, 2023 | \$17.81 | 0.62 | 2.15 | 2.77 | — | — | — | \$20.58 | 15.55% | 1.71% | 1.68% | 3.19% | \$10,459 | — |
| Year Ended December 31, 2022 | \$22.33 | (0.03) | (3.63) | (3.66) | — | (0.86) | (0.86) | \$17.81 | (16.45)% | 1.68% | 1.65% | (0.16)% | \$12,772 | — |
| Year Ended December 31, 2021 | \$20.52 | (0.35) | 2.16 | 1.81 | — | — | — | \$22.33 | 8.82% | 1.60% | 1.60% | (1.60)% | \$12,151 | — |
| Year Ended December 31, 2020 | \$19.66 | (0.24) | 1.19 | 0.95 | (0.09) | — | (0.09) | \$20.52 | 4.90% | 1.68% | 1.68% | (1.36)% | \$5,532 | — |
| ProFund VP Internet | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$21.05 | (0.30) | 6.38 | 6.08 | — | (0.46) | (0.46) | \$26.67 | 29.34% ^(d) | 1.74% | 1.68% | (1.29)% | \$13,821 | 76% |
| Year Ended December 31, 2023 | \$16.40 | (0.26) | 8.12 | 7.86 | — | (3.21) | (3.21) | \$21.05 | 49.85% | 1.76% | 1.68% | (1.34)% | \$12,491 | 83% |
| Year Ended December 31, 2022 | \$51.30 | (0.36) | (21.75) | (22.11) | — | (12.79) | (12.79) | \$16.40 | (46.13)% | 1.70% | 1.69% ^(e) | (1.40)% | \$8,133 | 28% |
| Year Ended December 31, 2021 | \$58.55 | (0.84) | 3.30 | 2.46 | — | (9.71) | (9.71) | \$51.30 | 5.30% | 1.68% | 1.68% | (1.47)% | \$19,532 | 57% |
| Year Ended December 31, 2020 | \$43.10 | (0.69) | 22.44 | 21.75 | — | (6.30) | (6.30) | \$58.55 | 50.82% | 1.71% | 1.68% | (1.36)% | \$26,399 | 116% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) During the year ended December 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 0.44%.

(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 April 30th of each year, instead of coinciding with the December 31st year end.

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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Japan | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$65.23 | 2.39 | 11.89 | 14.28 | (1.89) | (9.66) | (11.55) | \$67.96 | 22.22% | 1.71% | 1.68% | 3.37% | \$10,361 | — |
| Year Ended December 31, 2023 | \$48.48 | 1.93 | 14.82 | 16.75 | — | — | — | \$65.23 | 34.51% | 1.73% | 1.68% | 3.26% | \$10,748 | — |
| Year Ended December 31, 2022 | \$56.77 | (0.12) | (5.32) | (5.44) | — | (2.85) | (2.85) | \$48.48 | (9.92)% | 1.69% | 1.68% | (0.22)% | \$7,448 | — |
| Year Ended December 31, 2021 | \$63.65 | (1.02) | 3.20 | 2.18 | — | (9.06) | (9.06) | \$56.77 | 3.89% | 1.69% | 1.68% | (1.68)% | \$7,261 | — |
| Year Ended December 31, 2020 | \$55.06 | (0.73) | 9.48 | 8.75 | (0.16) | — | (0.16) | \$63.65 | 15.93% | 1.75% | 1.68% | (1.38)% | \$11,668 | — |
| ProFund VP Large-Cap Growth | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$51.60 | (0.60) | 17.94 | 17.34 | — | (1.13) | (1.13) | \$67.81 | 33.78% | 1.75% | 1.68% | (0.99)% | \$34,127 | 163% |
| Year Ended December 31, 2023 | \$47.65 | (0.18) | 13.09 | 12.91 | — | (8.96) | (8.96) | \$51.60 | 27.86% | 1.78% | 1.68% | (0.36)% | \$26,086 | 178% |
| Year Ended December 31, 2022 | \$85.95 | (0.46) | (24.71) | (25.17) | — | (13.13) | (13.13) | \$47.65 | (30.64)% | 1.73% | 1.68% | (0.76)% | \$15,799 | 132% |
| Year Ended December 31, 2021 | \$77.23 | (0.75) | 20.84 | 20.09 | — | (11.37) | (11.37) | \$85.95 | 29.86% | 1.69% | 1.68% | (0.94)% | \$37,180 | 122% |
| Year Ended December 31, 2020 | \$64.35 | (0.35) | 20.11 | 19.76 | — | (6.88) | (6.88) | \$77.23 | 30.93% | 1.75% | 1.68% | (0.52)% | \$29,963 | 150% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Large-Cap Value | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$50.37 | 0.28 | 4.66 | 4.94 | (0.20) | (6.44) | (6.64) | \$48.67 | 10.42% | 1.77% | 1.68% | 0.55% | \$16,968 | 91% |
| Year Ended December 31, 2023 | \$45.11 | 0.16 | 8.71 | 8.87 | (0.24) | (3.37) | (3.61) | \$50.37 | 20.09% | 1.78% | 1.68% | 0.34% | \$20,299 | 151% |
| Year Ended December 31, 2022 | \$49.32 | 0.23 | (3.59) | (3.36) | (0.23) | (0.62) | (0.85) | \$45.11 | (6.82)% | 1.73% | 1.68% | 0.51% | \$15,986 | 214% |
| Year Ended December 31, 2021 | \$40.50 | 0.22 | 9.03 | 9.25 | (0.43) | — | (0.43) | \$49.32 | 22.93% | 1.70% | 1.68% | 0.48% | \$17,877 | 79% |
| Year Ended December 31, 2020 | \$47.60 | 0.43 | (1.06) | (0.63) | (0.50) | (5.97) | (6.47) | \$40.50 | (0.06)% | 1.77% | 1.68% | 1.05% | \$14,607 | 97% |
| ProFund VP Materials | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$85.48 | 0.17 | (1.47) | (1.30) | (0.37) | (0.07) | (0.44) | \$83.74 | (1.55)% | 1.75% | 1.68% | 0.19% | \$12,689 | 48% |
| Year Ended December 31, 2023 | \$76.40 | 0.33 | 9.12 | 9.45 | (0.37) | — | (0.37) | \$85.48 | 12.38% | 1.77% | 1.68% | 0.40% | \$14,610 | 69% |
| Year Ended December 31, 2022 | \$84.94 | 0.36 | (8.08) | (7.72) | (0.13) | (0.69) | (0.82) | \$76.40 | (9.14)% | 1.71% | 1.68% | 0.46% | \$13,568 | 65% |
| Year Ended December 31, 2021 | \$69.36 | 0.14 | 17.52 | 17.66 | (0.23) | (1.85) | (2.08) | \$84.94 | 25.63% | 1.68% | 1.68% | 0.18% | \$17,284 | 134% |
| Year Ended December 31, 2020 | \$64.71 | 0.32 | 9.87 | 10.19 | (0.42) | (5.12) | (5.54) | \$69.36 | 16.49% | 1.73% | 1.68% | 0.53% | \$16,416 | 135% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Mid-Cap | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$16.71 | 0.60 | 1.23 | 1.83 | (0.50) | — | (0.50) | \$18.04 | 11.14% | 1.70% | 1.68% | 3.41% | \$10,195 | — |
| Year Ended December 31, 2023 | \$14.68 | 0.49 | 1.54 | 2.03 | — | — | — | \$16.71 | 13.83% | 1.74% | 1.68% | 3.19% | \$10,335 | — |
| Year Ended December 31, 2022 | \$21.47 | (0.04) | (3.10) | (3.14) | — | (3.65) | (3.65) | \$14.68 | (14.92)% | 1.70% | 1.67% | (0.22)% | \$9,993 | — |
| Year Ended December 31, 2021 | \$18.15 | (0.33) | 4.31 | 3.98 | — | (0.66) | (0.66) | \$21.47 | 22.21% | 1.61% | 1.61% | (1.61)% | \$15,850 | — |
| Year Ended December 31, 2020 | \$23.89 | (0.26) | 1.63 | 1.37 | (0.22) | (6.89) | (7.11) | \$18.15 | 10.76% | 1.70% | 1.70% ^(d) | (1.34)% | \$10,731 | — |
| ProFund VP Mid-Cap Growth | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$36.50 | (0.27) | 5.29 | 5.02 | — | (1.64) | (1.64) | \$39.88 | 13.89% | 1.80% | 1.68% | (0.68)% | \$13,033 | 164% |
| Year Ended December 31, 2023 | \$31.75 | (0.13) | 5.07 | 4.94 | — | (0.19) | (0.19) | \$36.50 | 15.56% | 1.82% | 1.68% | (0.40)% | \$14,936 | 150% |
| Year Ended December 31, 2022 | \$50.76 | (0.21) | (9.92) | (10.13) | — | (8.88) | (8.88) | \$31.75 | (20.34)% | 1.76% | 1.68% | (0.57)% | \$11,954 | 94% |
| Year Ended December 31, 2021 | \$47.68 | (0.51) | 8.14 | 7.63 | — | (4.55) | (4.55) | \$50.76 | 16.97% | 1.73% | 1.68% | (1.02)% | \$20,702 | 113% |
| Year Ended December 31, 2020 | \$43.13 | (0.28) | 8.71 | 8.43 | — | (3.88) | (3.88) | \$47.68 | 20.90% | 1.78% | 1.68% | (0.68)% | \$21,028 | 184% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) 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 April 30th of each year, instead of coinciding with the December 31st year end.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Mid-Cap Value | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$42.06 | 0.14 | 3.80 | 3.94 | (0.11) | (1.87) | (1.98) | \$44.02 | 9.85% | 1.80% | 1.68% | 0.33% | \$10,451 | 144% |
| Year Ended December 31, 2023 | \$39.51 | 0.07 | 5.15 | 5.22 | (0.12) | (2.55) | (2.67) | \$42.06 | 13.45% | 1.81% | 1.68% | 0.19% | \$12,286 | 130% |
| Year Ended December 31, 2022 | \$50.46 | 0.11 | (4.32) | (4.21) | (0.07) | (6.67) | (6.74) | \$39.51 | (8.45)% | 1.74% | 1.68% | 0.25% | \$13,192 | 175% |
| Year Ended December 31, 2021 | \$39.36 | 0.04 | 11.18 | 11.22 | (0.12) | — | (0.12) | \$50.46 | 28.53% | 1.70% | 1.68% | 0.08% | \$18,681 | 172% |
| Year Ended December 31, 2020 | \$42.15 | 0.21 | 0.13 | 0.34 | (0.15) | (2.98) | (3.13) | \$39.36 | 2.30% | 1.80% | 1.68% | 0.60% | \$12,472 | 163% |
| ProFund VP Nasdaq-100 | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$57.87 | 0.24 | 12.84 | 13.08 | (0.26) | (7.71) | (7.97) | \$62.98 | 23.43% | 1.74% | 1.68% | 0.40% | \$179,029 | 8% |
| Year Ended December 31, 2023 | \$38.21 | 0.28 | 19.64 | 19.92 | — | (0.26) | (0.26) | \$57.87 | 52.17% | 1.76% | 1.68% | 0.57% | \$147,448 | 22% |
| Year Ended December 31, 2022 | \$73.87 | (0.34) | (23.34) | (23.68) | — | (11.98) | (11.98) | \$38.21 | (33.91)% | 1.74% | 1.68% | (0.67)% | \$76,535 | 9% |
| Year Ended December 31, 2021 | \$70.73 | (0.81) | 15.53 | 14.72 | — | (11.58) | (11.58) | \$73.87 | 24.80% | 1.68% | 1.68% | (1.15)% | \$177,581 | 13% |
| Year Ended December 31, 2020 | \$51.68 | (0.59) | 24.00 | 23.41 | — | (4.36) | (4.36) | \$70.73 | 45.57% | 1.73% | 1.68% | (0.99)% | \$155,209 | 10% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Pharmaceuticals | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$34.39 | 0.06 | 0.84 | 0.90 | — | (3.62) | (3.62) | \$31.67 | 3.41%(d) | 1.74% | 1.68% | 0.19% | \$9,374 | 107% |
| Year Ended December 31, 2023 | \$37.31 | 0.03 | (2.07) | (2.04) | (0.19) | (0.69) | (0.88) | \$34.39 | (5.49)% | 1.77% | 1.68% | 0.09% | \$10,139 | 128% |
| Year Ended December 31, 2022 | \$42.16 | 0.16 | (2.71) | (2.55) | (0.03) | (2.27) | (2.30) | \$37.31 | (6.13)% | 1.70% | 1.68% | 0.41% | \$13,527 | 64% |
| Year Ended December 31, 2021 | \$38.54 | 0.07 | 4.18 | 4.25 | (0.11) | (0.52) | (0.63) | \$42.16 | 11.20% | 1.68% | 1.68% | 0.18% | \$16,790 | 60% |
| Year Ended December 31, 2020 | \$34.29 | — ^(e) | 4.29 | 4.29 | (0.04) | — | (0.04) | \$38.54 | 12.51% | 1.73% | 1.68% | 0.01% | \$16,271 | 91% |
| ProFund VP Precious Metals | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$25.40 | 0.93 | 0.74 | 1.67 | (0.91) | — | (0.91) | \$26.16 | 6.58% | 1.73% | 1.68% | 3.41% | \$23,275 | — |
| Year Ended December 31, 2023 | \$25.03 | 0.82 | (0.45) | 0.37 | — | — | — | \$25.40 | 1.48% | 1.76% | 1.68% | 3.25% | \$24,691 | — |
| Year Ended December 31, 2022 | \$28.13 | (0.09) | (3.01) | (3.10) | — | — | — | \$25.03 | (11.02)% | 1.71% | 1.68% | (0.33)% | \$27,228 | — |
| Year Ended December 31, 2021 | \$30.89 | (0.49) | (2.27) | (2.76) | — | — | — | \$28.13 | (8.94)% | 1.68% | 1.68% | (1.68)% | \$30,204 | — |
| Year Ended December 31, 2020 | \$24.94 | (0.42) | 6.44 | 6.02 | (0.07) | — | (0.07) | \$30.89 | 24.10% | 1.74% | 1.68% | (1.43)% | \$38,371 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) During the year ended December 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 0.15%.

(e) Amount is less than \$0.005.

See accompanying notes to 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 | Return of Capital | Total Distributions | Net Asset Value, End of Period | Total Return ^(b) | Gross Expenses ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Real Estate | | | | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2024 | \$47.41 | 0.56 | 0.97 | 1.53 | (0.67) | (1.48) | — | (2.15) | \$46.79 | 3.55% | 1.77% | 1.68% | 1.19% | \$7,319 | 82% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2023 | \$54.22 | 0.68 | 4.03 | 4.71 | (0.57) | (10.95) | — | (11.52) | \$47.41 | 9.73% | 1.80% | 1.68% | 1.38% | \$6,487 | 114% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2022 | \$79.69 | 0.32 | (21.06) | (20.74) | (0.48) | (4.25) | — | (4.73) | \$54.22 | (26.56)% | 1.74% | 1.68% | 0.49% | \$5,596 | 85% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2021 | \$58.15 | 0.19 | 21.37 | 21.56 | (0.02) | — | — | (0.02) | \$79.69 | 37.07% | 1.69% | 1.68% | 0.27% | \$13,927 | 147% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2020 | \$65.05 | 0.42 | (4.66) | (4.24) | (0.78) | (1.71) | (0.17) | (2.66) | \$58.15 | (6.29)% | 1.76% | 1.68% | 0.72% | \$9,729 | 150% |
| ProFund VP Rising Rates Opportunity | | | | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2024 | \$44.70 | 1.11 | 6.10 | 7.21 | (1.45) | (21.49) | — | (22.94) | \$28.97 | 19.00% | 4.44% | 1.66% | 3.42% | \$8,782 | — |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2023 | \$43.99 | 1.44 | (0.67) | 0.77 | (0.06) | — | — | (0.06) | \$44.70 | 1.75% | 1.68% | 1.67% | 3.21% | \$8,220 | — |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2022 | \$27.76 | 0.04 | 16.19 | 16.23 | — | — | — | — | \$43.99 | 58.47% | 1.66% | 1.66% | 0.10% | \$16,990 | — |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2021 | \$27.78 | (0.50) | 0.48 | (0.02) | — | — | — | — | \$27.76 | (0.07)% | 1.64% | 1.64% | (1.64)% | \$5,890 | — |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2020 | \$38.21 | (0.37) | (9.84) | (10.21) | (0.22) | — | — | (0.22) | \$27.78 | (26.70)% | 1.73% | 1.68% | (1.30)% | \$4,441 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Semiconductor | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 ^(d) | \$31.60 | (0.45) | 22.77 | 22.32 | — | (3.21) | (3.21) | \$50.71 | 70.73% | 1.70% | 1.68% | (1.00)% | \$96,950 | 323% |
| Year Ended December 31, 2023 ^(d) | \$16.46 | (0.14) | 15.52 | 15.38 | — | (0.24) | (0.24) | \$31.60 | 93.66% | 1.70% | 1.68% | 0.55% | \$58,222 | 176% |
| Year Ended December 31, 2022 ^(d) | \$27.88 | (0.07) | (10.22) | (10.29) | — | (1.13) | (1.13) | \$16.46 | (37.50)% | 1.70% | 1.69% ^(e) | (0.36)% | \$7,904 | 276% |
| Year Ended December 31, 2021 ^(d) | \$20.63 | (0.13) | 9.24 | 9.11 | — | (1.86) | (1.86) | \$27.88 | 48.49% | 1.64% | 1.64% | (0.55)% | \$21,310 | 230% |
| Year Ended December 31, 2020 ^(d) | \$15.15 | (0.02) | 6.68 | 6.66 | (0.06) | (1.12) | (1.18) | \$20.63 | 44.85% | 1.72% | 1.70% ^(e) | (0.09)% | \$13,106 | 348% |
| ProFund VP Short Dow 30 | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$21.58 | 0.60 | (2.02) | (1.42) | (0.68) | — | (0.68) | \$19.48 | (6.75)% | 1.76% | 1.68% | 2.93% | \$6 | — |
| Year Ended December 31, 2023 | \$23.45 | 0.68 | (2.55) | (1.87) | — | — | — | \$21.58 | (8.01)% | 1.69% | 1.68% | 2.91% | \$6 | — |
| Year Ended December 31, 2022 | \$22.35 | (0.04) | 1.14 | 1.10 | — | — | — | \$23.45 | 4.92% | 1.74% | 1.68% | (0.17)% | \$7 | — |
| Year Ended December 31, 2021 | \$27.63 | (0.41) | (4.87) | (5.28) | — | — | — | \$22.35 | (19.12)% ^(f) | 1.68% | 1.68% | (1.68)% | \$7 | — |
| Year Ended December 31, 2020 | \$35.04 | (0.56) | (6.78) | (7.34) | (0.07) | — | (0.07) | \$27.63 | (20.89)% | 1.75% | 1.68% | (1.63)% | \$16 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) As described in Note 8, share amounts have been adjusted for 4:1 share split that occurred October 14, 2024.

(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 April 30th of each year, instead of coinciding with the December 31st year end.

(f) During the year ended December 31, 2021, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 0.60%.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Short Emerging Markets | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$23.49 | 0.75 | (1.85) | (1.10) | (1.29) | — | (1.29) | \$21.10 | (4.65)% | 1.72% | 1.68% | 3.42% | \$448 | — |
| Year Ended December 31, 2023 | \$26.73 | 0.83 | (3.97) | (3.14) | (0.05) | (0.05) | (0.10) | \$23.49 | (11.78)% | 1.75% | 1.68% | 3.32% | \$513 | — |
| Year Ended December 31, 2022 | \$25.52 | 0.04 | 1.64 | 1.68 | — | (0.47) | (0.47) | \$26.73 | 6.69% | 1.70% | 1.67% | 0.14% | \$862 | — |
| Year Ended December 31, 2021 | \$23.20 | (0.39) | 2.71 | 2.32 | — | — | — | \$25.52 | 9.96% | 1.68% | 1.68% | (1.68)% | \$711 | — |
| Year Ended December 31, 2020 | \$34.35 | (0.51) | (10.35) | (10.86) | (0.29) | — | (0.29) | \$23.20 | (31.76)% | 1.72% | 1.69% ^(d) | (1.43)% | \$366 | — |
| ProFund VP Short International | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$24.88 | 0.82 | — ^(e) | 0.82 | (0.92) | — | (0.92) | \$24.78 | 3.50% | 1.69% | 1.68% | 3.41% | \$511 | — |
| Year Ended December 31, 2023 | \$28.27 | 0.86 | (3.77) | (2.91) | (0.48) | — | (0.48) | \$24.88 | (10.29)% | 1.72% | 1.68% | 3.27% | \$517 | — |
| Year Ended December 31, 2022 | \$25.14 | 0.21 | 2.92 | 3.13 | — | — | — | \$28.27 | 12.45% | 1.68% | 1.67% | 0.71% | \$3,016 | — |
| Year Ended December 31, 2021 | \$29.03 | (0.43) | (3.46) | (3.89) | — | — | — | \$25.14 | (13.40)% | 1.63% | 1.63% | (1.63)% | \$537 | — |
| Year Ended December 31, 2020 | \$35.17 | (0.53) | (5.40) | (5.93) | (0.21) | — | (0.21) | \$29.03 | (16.94)% | 1.70% | 1.68% | (1.43)% | \$685 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) 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 April 30th of each year, instead of coinciding with the December 31st year end.

(e) Amount is less than \$0.005.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Short Mid-Cap | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$7.45 | 0.22 | (0.68) | (0.46) | (0.73) | — | (0.73) | \$6.26 | (6.55)% | 1.79% | 1.68% | 3.33% | \$61 | — |
| Year Ended December 31, 2023 | \$8.29 | 0.26 | (1.03) | (0.77) | (0.07) | — | (0.07) | \$7.45 | (9.35)% | 1.80% | 1.68% | 3.27% | \$69 | — |
| Year Ended December 31, 2022 | \$7.60 | 0.03 | 0.66 | 0.69 | — | — | — | \$8.29 | 9.08% | 1.71% | 1.68% | 0.41% | \$96 | — |
| Year Ended December 31, 2021 | \$20.13 | (0.18) | (4.08) | (4.26) | — | (8.27) | (8.27) | \$7.60 | (23.87)% ^(d) | 1.69% | 1.68% | (1.68)% | \$45 | — |
| Year Ended December 31, 2020 | \$27.75 | (0.44) | (6.91) | (7.35) | (0.27) | — | (0.27) | \$20.13 | (26.65)% | 1.76% | 1.69% ^(e) | (1.49)% | \$68 | — |
| ProFund VP Short Nasdaq-100 | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$12.30 | 0.38 | (2.34) | (1.96) | (0.79) | — | (0.79) | \$9.55 | (16.21)% | 1.75% | 1.68% | 3.45% | \$1,928 | — |
| Year Ended December 31, 2023 | \$18.22 | 0.47 | (6.36) | (5.89) | — | (0.03) | (0.03) | \$12.30 | (32.40)% | 1.78% | 1.68% | 3.24% | \$4,369 | — |
| Year Ended December 31, 2022 | \$13.49 | (0.01) | 4.74 | 4.73 | — | — | — | \$18.22 | 35.06% | 1.73% | 1.68% | (0.04)% | \$7,484 | — |
| Year Ended December 31, 2021 | \$18.22 | (0.27) | (4.26) | (4.53) | — | (0.20) | (0.20) | \$13.49 | (25.13)% | 1.68% | 1.68% | (1.68)% | \$1,823 | — |
| Year Ended December 31, 2020 | \$31.90 | (0.32) | (13.32) | (13.64) | (0.04) | — | (0.04) | \$18.22 | (42.77)% | 1.75% | 1.68% | (1.33)% | \$5,120 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) During the year ended December 31, 2021, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 0.16%.

(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 April 30th of each year, instead of coinciding with the December 31st year end.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Short Small-Cap | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$22.10 | 0.71 | (2.06) | (1.35) | (1.15) | — | (1.15) | \$19.60 | (6.51)% | 1.81% | 1.68% | 3.38% | \$2,274 | — |
| Year Ended December 31, 2023 | \$26.34 | 0.83 | (3.67) | (2.84) | (0.07) | (1.33) | (1.40) | \$22.10 | (10.88)% | 1.81% | 1.68% | 3.32% | \$2,194 | — |
| Year Ended December 31, 2022 | \$22.35 | 0.08 | 3.91 | 3.99 | — | — | — | \$26.34 | 17.81% | 1.79% | 1.68% | 0.32% | \$3,045 | — |
| Year Ended December 31, 2021 | \$27.61 | (0.39) | (4.87) | (5.26) | — | — | — | \$22.35 | (19.05)% | 1.69% | 1.68% | (1.68)% | \$996 | — |
| Year Ended December 31, 2020 ^(d) | \$40.78 | (0.56) | (12.42) | (12.98) | (0.19) | — | (0.19) | \$27.61 | (31.96)% | 1.83% | 1.68% | (1.36)% | \$1,084 | — |
| ProFund VP Small-Cap | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$34.30 | 0.24 | 2.96 | 3.20 | (0.48) | — | (0.48) | \$37.02 | 9.46% | 1.85% | 1.68% | 0.67% | \$10,689 | 13% |
| Year Ended December 31, 2023 | \$29.85 | 0.26 | 4.19 | 4.45 | — | — | — | \$34.30 | 14.91% | 1.87% | 1.68% | 0.84% | \$15,158 | 15% |
| Year Ended December 31, 2022 | \$43.20 | (0.07) | (9.16) | (9.23) | — | (4.12) | (4.12) | \$29.85 | (21.85)% | 1.80% | 1.68% | (0.19)% | \$10,221 | 12% |
| Year Ended December 31, 2021 | \$39.82 | (0.50) | 5.55 | 5.05 | — | (1.67) | (1.67) | \$43.20 | 12.88% | 1.70% | 1.68% | (1.13)% | \$14,587 | 24% |
| Year Ended December 31, 2020 | \$35.40 | (0.28) | 6.01 | 5.73 | (0.02) | (1.29) | (1.31) | \$39.82 | 17.06% | 1.82% | 1.68% | (0.85)% | \$18,385 | 26% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Small-Cap Growth | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$30.01 | (0.15) | 2.40 | 2.25 | — | (1.46) | (1.46) | \$30.80 | 7.80% | 1.74% | 1.68% | (0.48)% | \$16,338 | 116% |
| Year Ended December 31, 2023 | \$26.82 | (0.07) | 4.10 | 4.03 | — | (0.84) | (0.84) | \$30.01 | 15.19% ^(d) | 1.77% | 1.68% | (0.25)% | \$16,198 | 95% |
| Year Ended December 31, 2022 | \$40.99 | (0.16) | (8.79) | (8.95) | — | (5.22) | (5.22) | \$26.82 | (22.41)% | 1.71% | 1.68% | (0.52)% | \$13,844 | 73% |
| Year Ended December 31, 2021 | \$36.56 | (0.33) | 7.53 | 7.20 | — | (2.77) | (2.77) | \$40.99 | 20.64% | 1.68% | 1.68% | (0.82)% | \$25,215 | 112% |
| Year Ended December 31, 2020 | \$35.85 | (0.22) | 5.52 | 5.30 | — | (4.59) | (4.59) | \$36.56 | 17.39% | 1.74% | 1.68% | (0.69)% | \$22,530 | 148% |
| ProFund VP Small-Cap Value | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$42.96 | 0.12 | 2.35 | 2.47 | (0.16) | (0.26) | (0.42) | \$45.01 | 5.87% | 1.75% | 1.68% | 0.29% | \$18,611 | 130% |
| Year Ended December 31, 2023 | \$39.83 | 0.11 | 4.96 | 5.07 | (0.01) | (1.93) | (1.94) | \$42.96 | 12.94% | 1.78% | 1.68% | 0.28% | \$19,447 | 98% |
| Year Ended December 31, 2022 | \$54.49 | 0.02 | (6.33) | (6.31) | — | (8.35) | (8.35) | \$39.83 | (12.41)% | 1.71% | 1.68% | 0.04% | \$18,404 | 102% |
| Year Ended December 31, 2021 | \$42.42 | (0.01) | 12.12 | 12.11 | (0.04) | — | (0.04) | \$54.49 | 28.56% | 1.69% | 1.68% | (0.01)% | \$27,120 | 147% |
| Year Ended December 31, 2020 | \$48.67 | 0.09 | (0.82) | (0.73) | (0.01) | (5.51) | (5.52) | \$42.42 | 1.06% | 1.78% | 1.68% | 0.23% | \$21,789 | 192% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) During the year ended December 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.11%.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Technology | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$69.18 | (0.61) | 14.18 | 13.57 | — | (5.62) | (5.62) | \$77.13 | 19.80% | 1.65% | 1.65% | (0.82)% | \$59,606 | 41% |
| Year Ended December 31, 2023 | \$48.61 | (0.40) | 28.03 | 27.63 | — | (7.06) | (7.06) | \$69.18 | 57.95% | 1.67% | 1.66% | (0.65)% | \$57,109 | 33% |
| Year Ended December 31, 2022 | \$92.90 | (0.57) | (30.90) | (31.47) | — | (12.82) | (12.82) | \$48.61 | (35.72)% | 1.63% | 1.63% | (0.90)% | \$27,032 | 179% |
| Year Ended December 31, 2021 | \$75.35 | (0.76) | 24.96 | 24.20 | — | (6.65) | (6.65) | \$92.90 | 34.96% | 1.58% | 1.58% | (0.92)% | \$54,587 | 163% |
| Year Ended December 31, 2020 | \$56.87 | (0.43) | 25.75 | 25.32 | — | (6.84) | (6.84) | \$75.35 | 44.80% | 1.65% | 1.65% | (0.66)% | \$45,261 | 187% |
| ProFund VP UltraBull | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$30.02 | 0.26 | 12.32 | 12.58 | (0.25) | — | (0.25) | \$42.35 | 42.02% | 1.72% | 1.68% | 0.68% | \$33,441 | 79% |
| Year Ended December 31, 2023 | \$20.67 | 0.20 | 9.15 | 9.35 | — | — | — | \$30.02 | 45.23% | 1.74% | 1.70% ^(d) | 0.80% | \$18,660 | 44% |
| Year Ended December 31, 2022 | \$46.43 | (0.06) | (17.03) | (17.09) | — | (8.67) | (8.67) | \$20.67 | (39.12)% | 1.72% | 1.72% ^(d) | (0.21)% | \$10,253 | 31% |
| Year Ended December 31, 2021 | \$29.36 | (0.28) | 17.35 | 17.07 | — | — | — | \$46.43 | 58.14% | 1.67% | 1.67% | (0.76)% | \$19,780 | 443% |
| Year Ended December 31, 2020 ^(e) | \$64.84 | (0.07) | 8.84 | 8.77 | (0.49) | (43.76) | (44.25) | \$29.36 | 19.83% | 1.69% | 1.69% ^(d) | (0.16)% | \$17,072 | 1,415% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) 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 April 30th of each year, instead of coinciding with the December 31st year end.

(e) As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP UltraMid-Cap | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$35.05 | 0.35 | 5.59 | 5.94 | (0.24) | — | (0.24) | \$40.75 | 17.02% | 1.77% | 1.68% | 0.90% | \$10,646 | 34% |
| Year Ended December 31, 2023 | \$28.67 | 0.23 | 6.15 | 6.38 | — | — | — | \$35.05 | 22.21% | 1.80% | 1.68% | 0.75% | \$10,791 | 31% |
| Year Ended December 31, 2022 | \$73.95 | (0.10) | (21.97) | (22.07) | — | (23.21) | (23.21) | \$28.67 | (32.17)% | 1.73% | 1.68% | (0.24)% | \$8,402 | 42% |
| Year Ended December 31, 2021 | \$50.42 | (0.55) | 24.08 | 23.53 | — | — | — | \$73.95 | 46.67% | 1.69% | 1.68% | (0.83)% | \$17,870 | 66% |
| Year Ended December 31, 2020 | \$61.51 | (0.21) | (0.36) | (0.57) | (0.12) | (10.40) | (10.52) | \$50.42 | 5.22% | 1.79% | 1.68% | (0.48)% | \$12,722 | 488% |
| ProFund VP UltraNasdaq-100 | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$30.94 | 0.11 | 12.69 | 12.80 | (0.11) | — | (0.11) | \$43.63 | 41.41% | 1.77% | 1.68% | 0.28% | \$244,550 | 15% |
| Year Ended December 31, 2023 | \$14.36 | 0.11 | 16.47 | 16.58 | — | — | — | \$30.94 | 115.46% | 1.78% | 1.68% | 0.46% | \$186,933 | 39% |
| Year Ended December 31, 2022 | \$99.32 | (0.21) | (51.50) | (51.71) | — | (33.25) | (33.25) | \$14.36 | (60.93)% | 1.77% | 1.68% | (0.69)% | \$84,528 | 25% |
| Year Ended December 31, 2021 | \$92.87 | (1.08) | 35.05 | 33.97 | — | (27.52) | (27.52) | \$99.32 | 52.51% | 1.69% | 1.68% | (1.20)% | \$268,234 | 20% |
| Year Ended December 31, 2020 ^(d) | \$61.10 | (0.76) | 52.59 | 51.83 | — | (20.06) | (20.06) | \$92.87 | 86.30% | 1.74% | 1.68% | (1.05)% | \$206,580 | 55% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) As described in Note 8, share amounts have been adjusted for 2:1 share split that occurred on December 14, 2020.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP UltraShort Dow 30 | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$3.22 | 0.05 | (0.59) | (0.54) | (0.11) | — | (0.11) | \$2.57 | (17.34)% | 1.89% | 1.58% | 1.79% | \$3 | — |
| Year Ended December 31, 2023 | \$3.97 | 0.10 | (0.84) | (0.74) | (0.01) | — | (0.01) | \$3.22 | (18.76)% | 1.54% | 1.51% | 2.72% | \$3 | — |
| Year Ended December 31, 2022 | \$3.72 | 0.01 | 0.24 | 0.25 | — | — | — | \$3.97 | 6.72% | 1.37% | 1.35% | 0.13% | \$4 | — |
| Year Ended December 31, 2021 | \$73.45 | (0.09) | (19.00) | (19.09) | — | (50.64) | (50.64) | \$3.72 | (35.11)% ^(d) | 1.41% | 1.41% | (1.41)% | \$4 | — |
| Year Ended December 31, 2020 ^(e) | \$147.61 | (1.40) | (64.52) | (65.92) | (8.24) | — | (8.24) | \$73.45 | (45.44)% | 1.46% | 1.46% | (1.28)% | \$6 | — |
| ProFund VP UltraShort Nasdaq-100 | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$35.39 | 0.98 | (12.81) | (11.83) | (1.19) | — | (1.19) | \$22.37 | (33.81)% | 1.69% | 1.68% | 3.61% | \$372 | — |
| Year Ended December 31, 2023 ^(f) | \$83.33 | 1.90 | (49.84) | (47.94) | — | — | — | \$35.39 | (57.49)% | 1.82% | 1.68% | 3.40% | \$614 | — |
| Year Ended December 31, 2022 ^(f) | \$53.33 | (0.10) | 30.10 | 30.00 | — | — | — | \$83.33 | 56.04% | 1.75% | 1.68% | (0.10)% | \$4,664 | — |
| Year Ended December 31, 2021 ^(f) | \$107.14 | (1.25) | (38.86) | (40.11) | — | (13.70) | (13.70) | \$53.33 | (42.71)% | 1.74% | 1.68% | (1.68)% | \$449 | — |
| Year Ended December 31, 2020 ^{(f)(g)} | \$380.35 | (2.95) | (268.61) | (271.56) | (1.65) | — | (1.65) | \$107.14 | (71.46)% | 1.78% | 1.68% | (1.49)% | \$237 | — |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) During the year ended December 31, 2021, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 0.40%.

(e) As described in Note 8, share amounts have been adjusted for 1:5 reverse share split that occurred on December 14, 2020.

(f) As described in Note 8, share amounts have been adjusted for 1:5 reverse share split that occurred on March 13, 2023.

(g) As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

See accompanying notes to 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 | Return of Capital | Total Distributions | Net Asset Value, End of Period | Total Return ^(b) | Gross Expenses ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP UltraSmall-Cap | | | | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2024 | \$13.81 | 0.12 | 1.34 | 1.46 | (0.11) | — | — | (0.11) | \$15.16 | 10.70% | 1.88% | 1.68% | 0.80% | \$15,707 | 34% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2023 | \$11.27 | 0.09 | 2.45 | 2.54 | — | — | — | — | \$13.81 | 22.54% | 1.90% | 1.68% | 0.72% | \$17,000 | 33% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2022 | \$26.25 | (0.05) | (10.86) | (10.91) | — | (4.07) | — | (4.07) | \$11.27 | (43.68)% | 1.84% | 1.68% | (0.35)% | \$12,588 | 51% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2021 | \$23.21 | (0.33) | 5.56 | 5.23 | — | (2.19) | — | (2.19) | \$26.25 | 23.30% | 1.72% | 1.68% | (1.20)% | \$28,250 | 24% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2020 | \$23.72 | (0.15) | 2.55 | 2.40 | (0.03) | (2.88) | — | (2.91) | \$23.21 | 16.39% | 1.86% | 1.68% | (0.91)% | \$21,108 | 34% |
| ProFund VP U.S. Government Plus | | | | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2024 | \$12.72 | 0.39 | (2.00) | (1.61) | (0.39) | — | — | (0.39) | \$10.72 | (12.83)% | 1.44% | 1.38% | 3.36% | \$6,053 | 401% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2023 | \$13.27 | 0.42 | (0.43) | (0.01) | (0.54) | — | — ^(d) | (0.54) | \$12.72 | 0.04% | 1.48% | 1.38% | 3.20% | \$9,841 | 394% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2022 | \$22.76 | 0.13 | (9.62) | (9.49) | — | — | — | — | \$13.27 | (41.70)% | 1.43% | 1.38% | 0.76% | \$7,614 | 395% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2021 | \$30.55 | (0.12) | (2.80) | (2.92) | — | (4.87) | — | (4.87) | \$22.76 | (7.08)% | 1.39% | 1.38% | (0.49)% | \$15,215 | 393% |
| Year Ended | | | | | | | | | | | | | | | |
| December 31, 2020 | \$27.15 | (0.25) | 6.06 | 5.81 | (0.02) | (2.39) | — | (2.41) | \$30.55 | 20.69% | 1.48% | 1.38% | (0.75)% | \$22,395 | 398% |

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

(d) Amount is less than \$0.005.

See accompanying notes to 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 ^(b) | Net Expenses ^(b) | Net Investment Income (Loss) ^(b) | Net Assets, End of Period (000's) | Portfolio Turnover Rate ^(c) |
| ProFund VP Utilities | | | | | | | | | | | | | | |
| Year Ended December 31, 2024 | \$37.43 | 0.62 | 7.27 | 7.89 | (0.67) | — | (0.67) | \$44.65 | 21.27% | 1.75% | 1.68% | 1.48% | \$33,008 | 178% |
| Year Ended December 31, 2023 | \$41.50 | 0.58 | (4.11) | (3.53) | (0.54) | — | (0.54) | \$37.43 | (8.59)% | 1.78% | 1.68% | 1.49% | \$26,119 | 29% |
| Year Ended December 31, 2022 | \$42.47 | 0.41 | (0.51) | (0.10) | (0.42) | (0.45) | (0.87) | \$41.50 | (0.25)% | 1.71% | 1.68% | 0.99% | \$39,018 | 29% |
| Year Ended December 31, 2021 | \$37.37 | 0.51 | 5.18 | 5.69 | (0.59) | — | (0.59) | \$42.47 | 15.41% | 1.69% | 1.68% | 1.31% | \$34,775 | 24% |
| Year Ended December 31, 2020 | \$50.44 | 0.57 | (2.39) | (1.82) | (0.75) | (10.50) | (11.25) | \$37.37 | (2.40)% | 1.75% | 1.68% | 1.31% | \$32,543 | 50% |

(a) Per share net investment income has been calculated using the average shares daily method.

(b) Does not reflect the fees and expenses associated with the separate account that invests in the Fund or any variable annuity or variable insurance contract for which the Fund serves as an investment option.

(c) 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.

See accompanying notes to financial statements.

This Page Intentionally Left Blank

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 (“financial statements”) relate to the following portfolios of the Trust included in this report (collectively, the “ProFunds VP” and individually, a “ProFund VP”):

Classic ProFunds VP:

| | |
|-----------------------------|-----------------------------|
| ProFund VP Asia 30 | ProFund VP Large-Cap Value |
| ProFund VP Bull | ProFund VP Mid-Cap |
| ProFund VP Dow 30 | ProFund VP Mid-Cap Growth |
| ProFund VP Emerging Markets | ProFund VP Mid-Cap Value |
| ProFund VP Europe 30 | ProFund VP Nasdaq-100 |
| ProFund VP International | ProFund VP Small-Cap |
| ProFund VP Japan | ProFund VP Small-Cap Growth |
| ProFund VP Large-Cap Growth | ProFund VP Small-Cap Value |

Ultra ProFunds VP:

| | |
|-------------------------|----------------------------|
| ProFund VP UltraBull | ProFund VP UltraNasdaq-100 |
| ProFund VP UltraMid-Cap | ProFund VP UltraSmall-Cap |

Inverse ProFunds VP:

| | |
|-----------------------------------|----------------------------------|
| ProFund VP Bear | ProFund VP Short Nasdaq-100 |
| ProFund VP Short Dow 30 | ProFund VP Short Small-Cap |
| ProFund VP Short Emerging Markets | ProFund VP UltraShort Dow 30 |
| ProFund VP Short International | ProFund VP UltraShort Nasdaq-100 |
| ProFund VP Short Mid-Cap | |

Sector ProFunds VP:

| | |
|-----------------------------------|----------------------------|
| ProFund VP Banks | ProFund VP Internet |
| ProFund VP Biotechnology | ProFund VP Materials |
| ProFund VP Communication Services | ProFund VP Pharmaceuticals |
| ProFund VP Consumer Discretionary | ProFund VP Precious Metals |
| ProFund VP Consumer Staples | ProFund VP Real Estate |
| ProFund VP Energy | ProFund VP Semiconductor |
| ProFund VP Financials | ProFund VP Technology |
| ProFund VP Health Care | ProFund VP Utilities |
| ProFund VP Industrials | |

Non-Equity ProFunds VP:

| | |
|--------------------------------|-------------------------------------|
| ProFund Access VP High Yield | ProFund VP Rising Rates Opportunity |
| ProFund VP Falling U.S. Dollar | ProFund VP U.S. Government Plus |

Money Market ProFund VP:

| |
|------------------------------------|
| ProFund VP Government Money Market |
|------------------------------------|

Each ProFund VP’s investment objective is disclosed in its prospectus. The ProFunds VP, excluding ProFund VP Government Money Market, are referred to as the “non-money market ProFunds VP.” Each non-money market ProFund VP, other than ProFund VP Consumer Discretionary, ProFund VP Europe 30, ProFund VP Industrials, ProFund VP Large-Cap Growth, ProFund VP Large-Cap Value, ProFund VP Mid-Cap Growth, ProFund VP Mid-Cap Value, ProFund VP Real Estate, ProFund VP Small-Cap Growth, ProFund VP Small-Cap Value, and ProFund VP Utilities, is classified as non-diversified under the 1940 Act. Each ProFund VP has one 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 ProFund VPs’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the ProFunds VP.

In this reporting period, the ProFunds VP adopted FASB Accounting Standards 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the enhanced standard impacted financial statement disclosures only and did not affect each ProFund VP’s financial position or results of operations. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a

chief operating decision maker (“CODM”) when assessing segment performance and making decisions about segment resources. Each ProFund VP included herein is deemed to be an individual reporting segment and ProFund Advisors LLC (the “Advisor”) acts as the ProFund VP’s CODM. The CODM monitors the operating results of each ProFund VP as a whole and each ProFund VP’s long-term strategic asset allocation is guided by the ProFund VP’s investment objective and principal investment strategies as described in its prospectus and executed by the Advisor. The financial information provided to and reviewed by the CODM is consistent with that presented in the ProFund VP’s financial statements.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by each ProFund VP 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 VP 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 VP 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 VP as short-term investments for cash positions. Under a repurchase agreement, a ProFund VP 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 VP 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 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 VP within the Trust invest in repurchase agreements jointly. Each ProFund VP, 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 VP. The collateral underlying the repurchase agreement is held by the ProFund VP’s custodian. In the event of a default or bankruptcy by a selling financial institution, a ProFund VP 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 VP could suffer a loss. A ProFund VP also may experience difficulties and incur certain costs in exercising its rights to the collateral and may lose the interest the ProFund VP 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 VP 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 VP, amounts to more than 15% of the ProFund VP’s total net assets. The investments of each of the ProFunds VP 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 VP 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 December 31, 2024, the ProFunds VP 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, 4.30% dated 12/31/24, due 1/2/25 ⁽¹⁾ | HSBC Securities (USA), Inc., 4.20% dated 12/31/24, due 1/2/25 ⁽²⁾ | Natwest Markets, LLC, 4.33% dated 12/31/24, due 1/2/25 ⁽³⁾ | RBC Capital Markets, LLC, 4.28% dated 12/31/24, due 1/2/25 ⁽⁴⁾ | Societe Generale, 4.30% dated 12/31/24, due 1/2/25 ⁽⁵⁾ | UMB Bank, N.A., 4.15% dated 12/31/24, due 1/2/25 ⁽⁶⁾ |
|------------------------------|---|--|---|---|---|---|
| ProFund Access VP High Yield | \$ 2,076,000 | \$ 3,875,000 | \$ 2,491,000 | \$ 1,384,000 | \$ 3,460,000 | \$ 1,411,000 |
| ProFund VP Banks | 13,000 | 25,000 | 16,000 | 9,000 | 22,000 | 11,000 |
| ProFund VP Bear | 203,000 | 381,000 | 244,000 | 135,000 | 340,000 | 148,000 |
| ProFund VP Biotechnology | 38,000 | 72,000 | 46,000 | 25,000 | 64,000 | 31,000 |

| Fund Name | Credit Agricole, 4.30% dated 12/31/24, due 1/2/25 ⁽¹⁾ | HSBC Securities (USA), Inc., 4.20% dated 12/31/24, due 1/2/25 ⁽²⁾ | Natwest Markets, LLC, 4.33% dated 12/31/24, due 1/2/25 ⁽³⁾ | RBC Capital Markets, LLC, 4.28% dated 12/31/24, due 1/2/25 ⁽⁴⁾ | Societe Generale, 4.30% dated 12/31/24, due 1/2/25 ⁽⁵⁾ | UMB Bank, N.A., 4.15% dated 12/31/24, due 1/2/25 ⁽⁶⁾ |
|---------------------------------------|---|--|---|---|---|---|
| ProFund VP Bull | \$ 1,257,000 | \$ 2,347,000 | \$ 1,508,000 | \$ 838,000 | \$ 2,096,000 | \$ 861,000 |
| ProFund VP Communication Services | 40,000 | 75,000 | 48,000 | 27,000 | 67,000 | 31,000 |
| ProFund VP Consumer Discretionary | 6,000 | 11,000 | 7,000 | 4,000 | 10,000 | 5,000 |
| ProFund VP Consumer Staples | 13,000 | 25,000 | 16,000 | 8,000 | 22,000 | 11,000 |
| ProFund VP Dow 30 | 53,000 | 101,000 | 63,000 | 35,000 | 89,000 | 44,000 |
| ProFund VP Emerging Markets | 18,000 | 36,000 | 22,000 | 12,000 | 32,000 | 20,000 |
| ProFund VP Energy | 54,000 | 101,000 | 65,000 | 36,000 | 90,000 | 39,000 |
| ProFund VP Falling U.S. Dollar | 61,000 | 115,000 | 73,000 | 40,000 | 102,000 | 48,000 |
| ProFund VP Financials | 33,000 | 63,000 | 40,000 | 22,000 | 56,000 | 25,000 |
| ProFund VP Government Money Market | 2,557,000 | 4,774,000 | 3,069,000 | 1,705,000 | 4,262,000 | 1,740,000 |
| ProFund VP Health Care | 25,000 | 46,000 | 30,000 | 16,000 | 41,000 | 20,000 |
| ProFund VP International | 1,445,000 | 2,698,000 | 1,735,000 | 963,000 | 2,409,000 | 989,000 |
| ProFund VP Japan | 1,387,000 | 2,590,000 | 1,665,000 | 925,000 | 2,312,000 | 945,000 |
| ProFund VP Large-Cap Growth | 14,000 | 27,000 | 17,000 | 9,000 | 24,000 | 14,000 |
| ProFund VP Large-Cap Value | 22,000 | 41,000 | 26,000 | 14,000 | 37,000 | 19,000 |
| ProFund VP Materials | 19,000 | 36,000 | 23,000 | 12,000 | 32,000 | 15,000 |
| ProFund VP Mid-Cap | 1,438,000 | 2,686,000 | 1,726,000 | 959,000 | 2,398,000 | 987,000 |
| ProFund VP Mid-Cap Growth | 5,000 | 9,000 | 6,000 | 3,000 | 8,000 | 5,000 |
| ProFund VP Mid-Cap Value | 4,000 | 7,000 | 4,000 | 2,000 | 6,000 | 6,000 |
| ProFund VP Nasdaq-100 | 5,315,000 | 9,922,000 | 6,378,000 | 3,543,000 | 8,859,000 | 3,618,000 |
| ProFund VP Pharmaceuticals | 24,000 | 46,000 | 29,000 | 16,000 | 41,000 | 20,000 |
| ProFund VP Precious Metals | 3,368,000 | 6,288,000 | 4,042,000 | 2,245,000 | 5,615,000 | 2,293,000 |
| ProFund VP Real Estate | 2,000 | 4,000 | 2,000 | 1,000 | 4,000 | 4,000 |
| ProFund VP Rising Rates Opportunity | 1,200,000 | 2,242,000 | 1,441,000 | 800,000 | 2,001,000 | 821,000 |
| ProFund VP Semiconductor | 185,000 | 345,000 | 222,000 | 123,000 | 308,000 | 129,000 |
| ProFund VP Short Dow 30 | — | 1,000 | — | — | — | 4,000 |
| ProFund VP Short Emerging Markets | 62,000 | 116,000 | 74,000 | 40,000 | 103,000 | 51,000 |
| ProFund VP Short International | 71,000 | 135,000 | 86,000 | 48,000 | 120,000 | 57,000 |
| ProFund VP Short Mid-Cap | 7,000 | 13,000 | 9,000 | 4,000 | 13,000 | 13,000 |
| ProFund VP Short Nasdaq-100 | 271,000 | 506,000 | 326,000 | 180,000 | 452,000 | 193,000 |
| ProFund VP Short Small-Cap | 313,000 | 587,000 | 377,000 | 209,000 | 524,000 | 220,000 |
| ProFund VP Small-Cap | 572,000 | 1,069,000 | 687,000 | 381,000 | 955,000 | 395,000 |
| ProFund VP Small-Cap Growth | 11,000 | 21,000 | 13,000 | 7,000 | 18,000 | 10,000 |
| ProFund VP Small-Cap Value | 4,000 | 8,000 | 5,000 | 3,000 | 8,000 | 6,000 |
| ProFund VP Technology | 87,000 | 163,000 | 104,000 | 58,000 | 145,000 | 62,000 |
| ProFund VP UltraBull | 1,718,000 | 3,208,000 | 2,062,000 | 1,145,000 | 2,864,000 | 1,176,000 |
| ProFund VP UltraMid-Cap | 452,000 | 844,000 | 542,000 | 301,000 | 753,000 | 316,000 |
| ProFund VP UltraNasdaq-100 | 9,941,000 | 18,559,000 | 11,930,000 | 6,627,000 | 16,571,000 | 6,762,000 |
| ProFund VP UltraShort Dow 30 | — | — | — | — | — | 2,000 |
| ProFund VP UltraShort Nasdaq-100 | 52,000 | 99,000 | 63,000 | 34,000 | 89,000 | 44,000 |
| ProFund VP UltraSmall-Cap | 678,000 | 1,267,000 | 813,000 | 452,000 | 1,131,000 | 468,000 |
| ProFund VP U.S. Government Plus | 460,000 | 860,000 | 553,000 | 307,000 | 767,000 | 319,000 |
| ProFund VP Utilities | 63,000 | 118,000 | 75,000 | 42,000 | 105,000 | 45,000 |
| | \$ 35,637,000 | \$ 66,562,000 | \$ 42,773,000 | \$ 23,749,000 | \$ 59,425,000 | \$ 24,453,000 |

Each repurchase agreement was fully collateralized by U.S. government securities as of December 31, 2024, as follows:

⁽¹⁾ U.S. Treasury Notes, 4.25% to 4.625%, due 11/15/2026 to 6/30/2031, U.S. Treasury Inflation-Protected Securities (TIPS), 1.375%, due 2/15/2044, U.S. Treasury Bonds, 3.25%, due 5/15/2042, which had an aggregate value of \$36,373,111.

⁽²⁾ U.S. Treasury Bonds, 3.25%, due 5/15/2042, total value \$67,896,833.

⁽³⁾ U.S. Treasury Notes, 4.5%, due 5/31/2029, total value \$43,632,742.

⁽⁴⁾ U.S. Treasury Notes, 2.875%, due 5/15/2032, total value \$24,227,701.

⁽⁵⁾ U.S. Treasury Inflation-Protected Securities (TIPS), 1.375%, due 2/15/2044, total value \$60,618,642.

⁽⁶⁾ U.S. Treasury Notes, 4.125% to 4.25%, due 1/31/2026 to 11/15/2027, which had an aggregate value of \$24,946,118.

Investments in Other Investment Companies

Each non money-market ProFund VP 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 VP invests in, and thus, is a shareholder of, another investment company, the ProFund VP’s shareholders will indirectly bear the ProFund VP’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 VP to the ProFund VP's own investment adviser and the other expenses that the ProFund VP bears directly in connection with the ProFund VP's own operations. Because most ETFs are investment companies, the ProFund VP's investments in such investment companies generally would be limited under applicable federal statutory provisions. Those provisions typically restrict the ProFund VP'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 VP 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 non-money market ProFund VP, may invest in American Depositary Receipts ("ADRs"), New York Shares ("NYs") 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. NYs (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 non-money market ProFund VP (other than the Non-Equity ProFunds VP) 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 VP'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 VP may obtain investment exposure through derivative instruments such as futures contracts, forward currency contracts and swap agreements that a ProFund VP should hold to approximate the daily performance, inverse performance, or multiple thereof, as applicable, of its benchmark. All derivative instruments held during the year ended December 31, 2024, were utilized to gain exposure or inverse

exposure to each ProFund VP's benchmark (e.g., index, etc.) to meet its investment objective.

Each non-money market ProFund VP, other than the Classic ProFunds VP, the Sector ProFunds VP and the ProFund VP Falling U.S. Dollar, does not seek to achieve its investment objective over a period of time greater than a single day.

All open derivative positions at year end are reflected on each respective ProFund VP's Schedule of Portfolio Investments. The volume associated with derivative positions varies on a daily basis as each ProFund VP 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 VP's investment objective.

Certain ProFunds VP utilized a varying level of derivative instruments in conjunction with the investment securities to meet their investment objective during the year ended December 31, 2024. With the exception of the ProFunds VP listed below, the notional amount of open derivative positions relative to each ProFund VP's net assets at year end is generally representative of the notional amount of open positions to net assets throughout the year. The volume associated with swap agreements in the ProFund Access VP High Yield, ProFund VP Semiconductor, ProFund VP Short Small-Cap, and ProFund VP Small-Cap was 82%, 19%, 85%, and 22%, respectively, based on average monthly notional amounts in comparison to net assets during the year ended December 31, 2024. The volume associated with futures contracts in the ProFund Access VP High Yield was 11% based on average monthly notional amounts in comparison to net assets during the year ended December 31, 2024.

In connection with its management of certain series of the Trust included in this report (ProFund VP UltraShort Dow 30 and ProFund VP UltraShort Nasdaq-100 (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 VP, including certain risks related to each instrument type.

Futures Contracts

Each non-money market ProFund VP 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 VP 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 VP 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 VP'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 VP 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 VP 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 VP 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 VP may elect to close its position by taking an opposite position, which will operate to terminate the ProFund VP'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 VP 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 VP to substantial losses. If trading is not possible, or if a ProFund VP determines not to close a futures position in anticipation of adverse price movements, the ProFund VP will be required to make daily cash payments of variation margin. The risk that the ProFund VP 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 VP.

Forward Currency Contracts

The ProFund VP Falling U.S. Dollar 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, this ProFund VP may have to limit its currency transactions to qualify as a regulated investment company ("RIC") under the Internal Revenue Code. The ProFund VP Falling U.S. Dollar does 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 ProFund VP Falling U.S. Dollar 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 this ProFund VP engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If the ProFund VP Falling U.S. Dollar engages 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 ProFund VP Falling U.S. Dollar enters 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 VP will realize a gain to the extent that the price of ProFund VP currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the ProFund VP 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 ProFund VP Falling U.S. Dollar collateralizes 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 VP. Similarly, the ProFund VP Falling U.S. Dollar has sought to mitigate credit risk by generally requiring that the counterparties to the ProFund VP post collateral for the benefit of the ProFund VP in a segregated account at the custodian, marked to market daily, in an amount equal to what the counterparty owes the ProFund VP, subject to certain minimum thresholds. In the event of a default by the counterparty, the ProFund VP 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 ProFund VP Falling U.S. Dollar may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The ProFund VP Falling U.S. Dollar may obtain only limited recovery or may obtain no recovery in such circumstances. The ProFund VP Falling U.S. Dollar 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 December 31, 2024, there was no collateral posted by counterparties.

Credit Default Swap (“CDS”) Agreements

The ProFund Access VP High Yield invested in centrally cleared CDS through October 25, 2024, as a substitute for investing directly in bonds 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 the ProFund Access VP High Yield.

If the ProFund Access VP High Yield is a seller of a CDS contract (also referred to as a seller of protection or as a buyer of risk), the ProFund Access VP High Yield 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 Access VP High Yield 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 Access VP High Yield would keep the stream of payments and would have no payment obligations. As the seller, the ProFund Access VP High Yield would be subject to investment exposure on the notional amount of the swap.

If the ProFund Access VP High Yield is a buyer of a CDS contract (also referred to as a buyer of protection or a seller of risk), the ProFund Access VP High Yield 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 Access VP High Yield 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 Access VP High Yield.

The ProFund Access VP High Yield entered 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, the ProFund Access VP High Yield 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 the ProFund Access VP High Yield upon termination of the CDS, assuming all contractual obligations have been satisfied. Subsequent payments, known as “variation margin,” to and from the broker were 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 were amortized through the variation margin. The variation margin payment also included the daily portion of the periodic payment stream.

Swap Agreements (other than CDS)

Each non-money market ProFund VP 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 VP 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 VP 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 VP 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 VP 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 VP 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 VP 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 VP will agree to pay to the counterparty commissions or trading spreads on the notional amount.

Most swap agreements entered into by a ProFund VP calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a ProFund VP’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 VP may hold or gain exposure to only a representative sample of securities in the index, or to a component of the index.

A ProFund VP’s current obligations under a swap agreement, will be accrued daily (offset against any amounts owed to the ProFund VP) 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 VP 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 VP has valued the asset may be considered to be illiquid for purposes of a ProFund VP’s illiquid investment limitations.

A ProFund VP 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 VP 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 VP’s rights as a creditor. A ProFund VP will only enter into swap agreements with counterparties that meet the ProFund VP’s standard of creditworthiness (generally, such counterparties would have to be eligible counterparties under the terms of the ProFund VP’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 VP is contractually obligated to make. If the other party to a swap agreement defaults, a ProFund VP’s risk of loss consists of the net amount of payments that such ProFund VP is contractually entitled to receive, if any. The net amount of the excess, if any, of a ProFund VP’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 VP’s custodian.

In the normal course of business, a ProFund VP 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 VP’s ISDA agreements contain provisions that require the ProFund VP to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the ProFund VP’s NAV over specific periods of time, which may or may not be exclusive of redemptions. If the ProFund VP 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 VP 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 VP. The ProFunds VP seek to mitigate risks by generally requiring that the counterparties for each ProFund VP agree to post collateral for the benefit of the ProFund VP, marked to market daily, in an amount approximately equal to what the counterparty owes the ProFund VP, subject to certain minimum thresholds, although the ProFunds VP may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the ProFunds VP will be exposed to the risks described above, including possible delays in recovering amounts as a result of bankruptcy proceedings.

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 VP’s transactions in swap agreements.

Offsetting Assets and Liabilities

The ProFunds VP 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 VP 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 VP utilize derivative instruments to achieve their investment objective during the year. 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 VP's Statement of Assets and Liabilities, categorized by risk exposure, as of December 31, 2024.

| Fund Name | 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 |
| Equity Risk Exposure: | | | | | | |
| ProFund VP Banks | \$ — | \$ — | \$ — | \$ — | \$ 398 | \$ — |
| ProFund VP Bear | 11,223 | 16,886 | — | — | — | — |
| ProFund VP Biotechnology | — | — | — | — | 5,541 | — |
| ProFund VP Bull | — | — | — | 89,800 | 101,148 | — |
| ProFund VP Communication Services | — | — | — | — | 5,527 | — |
| ProFund VP Consumer Discretionary | — | — | — | — | 4,257 | — |
| ProFund VP Consumer Staples | — | — | — | — | 373 | — |
| ProFund VP Dow 30 | — | — | — | — | 4,204 | — |
| ProFund VP Emerging Markets | — | — | — | — | 12,274 | — |
| ProFund VP Energy | — | 5,462 | — | — | — | — |
| ProFund VP Financials | — | 1,030 | — | — | — | — |
| ProFund VP Health Care | — | — | — | — | 3,848 | — |
| ProFund VP Industrials | — | — | — | — | 3,011 | — |
| ProFund VP International | — | — | — | — | 82,187 | — |
| ProFund VP Internet | — | — | — | — | 5,957 | — |
| ProFund VP Japan | — | — | — | 5,200 | 2,714 | — |
| ProFund VP Materials | — | — | — | — | 2,259 | — |
| ProFund VP Mid-Cap | — | — | — | 102,234 | 49,751 | — |
| ProFund VP Nasdaq-100 | — | — | — | 752,205 | 443,243 | — |
| ProFund VP Pharmaceuticals | — | — | — | — | 1,932 | — |
| ProFund VP Precious Metals | — | — | — | — | 366,422 | — |
| ProFund VP Real Estate | — | 982 | — | — | — | — |
| ProFund VP Semiconductor | — | — | — | — | 57,394 | — |
| ProFund VP Short Dow 30 | — | 63 | — | — | — | — |
| ProFund VP Short Emerging Markets | — | 6,144 | — | — | — | — |
| ProFund VP Short International | — | 4,141 | — | — | — | — |
| ProFund VP Short Mid-Cap | — | 340 | — | — | — | — |
| ProFund VP Short Nasdaq-100 | 16,727 | 34,272 | — | — | — | — |
| ProFund VP Short Small-Cap | 8,803 | 13,682 | — | — | — | — |
| ProFund VP Small-Cap | — | — | — | 35,210 | 23,607 | — |
| ProFund VP Technology | — | — | — | — | 22,886 | — |
| ProFund VP UltraBull | — | — | — | 134,700 | 603,436 | — |
| ProFund VP UltraMid-Cap | — | — | — | 81,787 | 67,245 | — |
| ProFund VP UltraNasdaq-100 | — | — | — | 1,432,377 | 6,312,832 | — |
| ProFund VP UltraShort Dow 30 | — | 58 | — | — | — | — |
| ProFund VP UltraShort Nasdaq-100 | — | 16,947 | — | — | — | — |
| ProFund VP UltraSmall-Cap | — | — | — | 167,248 | 119,687 | — |
| ProFund VP Utilities | — | — | — | — | 5,170 | — |
| Foreign Exchange Rate Risk Exposure: | | | | | | |
| ProFund VP Falling U.S. Dollar | — | — | 402 | — | — | 8,707 |
| Interest Rate Risk Exposure: | | | | | | |
| ProFund Access VP High Yield | — | 37,208 | — | — | — | — |
| ProFund VP Rising Rates Opportunity | — | 276,719 | — | — | — | — |
| ProFund VP U.S. Government Plus | — | — | — | — | 139,532 | — |

* 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.

The following table presents the effect of derivative instruments on the ProFund VP's Statement of Operations, categorized by risk exposure, for the year ended December 31, 2024.

| Fund Name | 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: | | | | | | |
| ProFund Access VP High Yield | \$ — | \$ 1,266,736 | \$ — | \$ — | \$ (560,024) | \$ — |
| Equity Risk Exposure: | | | | | | |
| ProFund VP Banks | — | 25,348 | — | — | 1,584 | — |
| ProFund VP Bear | (80,303) | (286,264) | — | 30,702 | 10,035 | — |
| ProFund VP Biotechnology | — | 8,197 | — | — | (1,226) | — |
| ProFund VP Bull | 585,903 | 1,703,164 | — | (206,596) | (75,298) | — |
| ProFund VP Communication Services | — | 72,264 | — | — | (4,706) | — |
| ProFund VP Consumer Discretionary | — | 103,560 | — | — | (2,179) | — |
| ProFund VP Consumer Staples | — | 5,762 | — | — | (1,842) | — |
| ProFund VP Dow 30 | — | 36,870 | — | — | (4,384) | — |
| ProFund VP Emerging Markets | — | (121,061) | — | — | (16,671) | — |
| ProFund VP Energy | — | (72,624) | — | — | 38,907 | — |
| ProFund VP Financials | — | 33,324 | — | — | (710) | — |
| ProFund VP Health Care | — | 69,481 | — | — | (10,581) | — |
| ProFund VP Industrials | — | 29,716 | — | — | (2,862) | — |
| ProFund VP International | — | (199,279) | — | — | (47,817) | — |
| ProFund VP Internet | — | 58,230 | — | — | (4,592) | — |
| ProFund VP Japan | 1,578,888 | 51,134 | — | 57,309 | (1,920) | — |
| ProFund VP Materials | — | (38,151) | — | — | (623) | — |
| ProFund VP Mid-Cap | 290,863 | 478,651 | — | (186,384) | 35,972 | — |
| ProFund VP Nasdaq-100 | 4,638,894 | 4,398,250 | — | (1,663,884) | (281,504) | — |
| ProFund VP Pharmaceuticals | — | (807) | — | — | (3,403) | — |
| ProFund VP Precious Metals | — | 45,898 | — | — | 61,569 | — |
| ProFund VP Real Estate | — | (5,303) | — | — | 778 | — |
| ProFund VP Semiconductor | — | (942,780) | — | — | (49,295) | — |
| ProFund VP Short Dow 30 | — | (670) | — | — | 67 | — |
| ProFund VP Short Emerging Markets | — | (50,060) | — | — | 7,423 | — |
| ProFund VP Short International | — | 16,786 | — | — | 2,523 | — |
| ProFund VP Short Mid-Cap | — | (9,160) | — | — | (312) | — |
| ProFund VP Short Nasdaq-100 | (165,380) | (595,741) | — | 53,196 | 13,019 | — |
| ProFund VP Short Small-Cap | (47,832) | (151,794) | — | 25,622 | (28,449) | — |
| ProFund VP Small-Cap | 90,476 | (390,387) | — | (68,813) | 74,210 | — |
| ProFund VP Technology | — | 165,251 | — | — | (21,334) | — |
| ProFund VP UltraBull | 548,760 | 3,692,758 | — | (193,098) | (537,650) | — |
| ProFund VP UltraMid-Cap | 232,691 | 245,739 | — | (149,107) | 71,845 | — |
| ProFund VP UltraNasdaq-100 | 5,891,818 | 41,144,869 | — | (2,344,056) | (5,108,617) | — |
| ProFund VP UltraShort Dow 30 | — | (687) | — | — | 62 | — |
| ProFund VP UltraShort Nasdaq-100 | — | (1,123,833) | — | — | 10,975 | — |
| ProFund VP UltraSmall-Cap | 224,721 | (255,487) | — | (192,450) | 317,373 | — |
| ProFund VP Utilities | — | 39,118 | — | — | (8,230) | — |
| Foreign Exchange Rate Risk Exposure: | | | | | | |
| ProFund VP Falling U.S. Dollar | — | — | (13,858) | — | — | (32,691) |
| Interest Rate Risk Exposure: | | | | | | |
| ProFund Access VP High Yield | (7,443) | (77,940) | — | (48,526) | 37,208 | — |
| ProFund VP Rising Rates Opportunity | — | 704,325 | — | — | 367,284 | — |
| ProFund VP U.S. Government Plus | 2,051 | (716,403) | — | — | (175,739) | — |

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 December 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 year end. Amounts shown in the column labeled “Net Amount” represent the un-collateralized portions of these amounts at year 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 |
| ProFund Access VP High Yield | | | | |
| Swap Agreements — Goldman Sachs International | \$ 8,551 | \$ — | \$ — | \$ 8,551 |
| Swap Agreements — UBS AG | 28,657 | — | — | 28,657 |
| ProFund VP Banks | | | | |
| Swap Agreements — Goldman Sachs International | (398) | — | 398 | — |
| ProFund VP Bear | | | | |
| Swap Agreements — Goldman Sachs International | 5,772 | — | — | 5,772 |
| Swap Agreements — UBS AG | 11,114 | — | — | 11,114 |
| ProFund VP Biotechnology | | | | |
| Swap Agreements — Goldman Sachs International | (5,541) | — | 5,541 | — |
| ProFund VP Bull | | | | |
| Swap Agreements — Goldman Sachs International | (71,787) | 71,787 | — | — |
| Swap Agreements — UBS AG | (29,361) | 29,361 | — | — |
| ProFund VP Communication Services | | | | |
| Swap Agreements — Goldman Sachs International | (5,527) | — | 5,527 | — |
| ProFund VP Consumer Discretionary | | | | |
| Swap Agreements — Goldman Sachs International | (4,257) | — | 4,257 | — |
| ProFund VP Consumer Staples | | | | |
| Swap Agreements — Goldman Sachs International | (373) | — | 373 | — |
| ProFund VP Dow 30 | | | | |
| Swap Agreements — Goldman Sachs International | (3,430) | 3,430 | — | — |
| Swap Agreements — UBS AG | (774) | 774 | — | — |
| ProFund VP Emerging Markets | | | | |
| Swap Agreements — Goldman Sachs International | (6,527) | 6,527 | — | — |
| Swap Agreements — UBS AG | (5,747) | 5,747 | — | — |
| ProFund VP Energy | | | | |
| Swap Agreements — Goldman Sachs International | 5,462 | — | (34) | 5,428 |
| ProFund VP Falling U.S. Dollar | | | | |
| Forward Currency Contracts — Goldman Sachs International | | | | |
| Depreciation | (4,789) | | | |
| Net Depreciation | (4,789) | — | — | (4,789) |
| Forward Currency Contracts — UBS AG | | | | |
| Appreciation | 402 | | | |
| Depreciation | (3,918) | | | |
| Net Depreciation | (3,516) | 3,516 | — | — |
| ProFund VP Financials | | | | |
| Swap Agreements — Goldman Sachs International | 1,030 | — | — | 1,030 |
| ProFund VP Health Care | | | | |
| Swap Agreements — Goldman Sachs International | (3,848) | — | 3,848 | — |
| ProFund VP Industrials | | | | |
| Swap Agreements — Goldman Sachs International | (3,011) | — | 3,011 | — |
| ProFund VP International | | | | |
| Swap Agreements — Goldman Sachs International | (40,716) | 40,716 | — | — |
| Swap Agreements — UBS AG | (41,471) | 41,471 | — | — |
| ProFund VP Internet | | | | |
| Swap Agreements — Goldman Sachs International | (5,957) | — | 5,957 | — |
| ProFund VP Japan | | | | |
| Swap Agreements — Goldman Sachs International | (2,714) | — | 2,714 | — |
| ProFund VP Materials | | | | |
| Swap Agreements — Goldman Sachs International | (2,259) | — | 2,259 | — |
| ProFund VP Mid-Cap | | | | |
| Swap Agreements — Goldman Sachs International | (17,335) | 17,335 | — | — |
| Swap Agreements — UBS AG | (32,416) | 32,416 | — | — |
| ProFund VP Nasdaq-100 | | | | |
| Swap Agreements — Goldman Sachs International | (438,522) | 438,522 | — | — |
| Swap Agreements — UBS AG | (4,721) | 4,721 | — | — |

| 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 |
| ProFund VP Pharmaceuticals | | | | |
| Swap Agreements — Goldman Sachs International | \$ (1,932) | \$ — | \$ 1,932 | \$ — |
| ProFund VP Precious Metals | | | | |
| Swap Agreements — Goldman Sachs International | (159,571) | 159,571 | — | — |
| Swap Agreements — UBS AG | (206,851) | 206,851 | — | — |
| ProFund VP Real Estate | | | | |
| Swap Agreements — Goldman Sachs International | 982 | — | — | 982 |
| ProFund VP Rising Rates Opportunity | | | | |
| Swap Agreements — Citibank North America | 135,483 | — | — | 135,483 |
| Swap Agreements — Societe Generale | 141,236 | — | (141,236) | — |
| ProFund VP Semiconductor | | | | |
| Swap Agreements — Goldman Sachs International | (57,394) | — | 57,394 | — |
| ProFund VP Short Dow 30 | | | | |
| Swap Agreements — Goldman Sachs International | 7 | — | — | 7 |
| Swap Agreements — UBS AG | 56 | — | — | 56 |
| ProFund VP Short Emerging Markets | | | | |
| Swap Agreements — Goldman Sachs International | 2,021 | — | — | 2,021 |
| Swap Agreements — UBS AG | 4,123 | — | — | 4,123 |
| ProFund VP Short International | | | | |
| Swap Agreements — Goldman Sachs International | 1,050 | — | — | 1,050 |
| Swap Agreements — UBS AG | 3,091 | — | — | 3,091 |
| ProFund VP Short Mid-Cap | | | | |
| Swap Agreements — Goldman Sachs International | 91 | — | — | 91 |
| Swap Agreements — UBS AG | 249 | — | — | 249 |
| ProFund VP Short Nasdaq-100 | | | | |
| Swap Agreements — Goldman Sachs International | 2,236 | — | — | 2,236 |
| Swap Agreements — UBS AG | 32,036 | — | — | 32,036 |
| ProFund VP Short Small-Cap | | | | |
| Swap Agreements — Goldman Sachs International | 13,324 | — | — | 13,324 |
| Swap Agreements — UBS AG | 358 | — | — | 358 |
| ProFund VP Small-Cap | | | | |
| Swap Agreements — Goldman Sachs International | (19,919) | 19,919 | — | — |
| Swap Agreements — UBS AG | (3,688) | 3,688 | — | — |
| ProFund VP Technology | | | | |
| Swap Agreements — Goldman Sachs International | (22,886) | — | 22,886 | — |
| ProFund VP UltraBull | | | | |
| Swap Agreements — Goldman Sachs International | (348,265) | 348,265 | — | — |
| Swap Agreements — UBS AG | (255,171) | 255,171 | — | — |
| ProFund VP UltraMid-Cap | | | | |
| Swap Agreements — Goldman Sachs International | (37,699) | 37,699 | — | — |
| Swap Agreements — UBS AG | (29,546) | 29,546 | — | — |
| ProFund VP UltraNasdaq-100 | | | | |
| Swap Agreements — Goldman Sachs International | (3,360,777) | 3,360,777 | — | — |
| Swap Agreements — UBS AG | (2,952,055) | 2,952,055 | — | — |
| ProFund VP UltraShort Dow 30 | | | | |
| Swap Agreements — Goldman Sachs International | 27 | — | — | 27 |
| Swap Agreements — UBS AG | 31 | — | — | 31 |
| ProFund VP UltraShort Nasdaq-100 | | | | |
| Swap Agreements — Goldman Sachs International | 6,607 | — | — | 6,607 |
| Swap Agreements — UBS AG | 10,340 | — | — | 10,340 |
| ProFund VP UltraSmall-Cap | | | | |
| Swap Agreements — Goldman Sachs International | (43,949) | 43,949 | — | — |
| Swap Agreements — UBS AG | (75,738) | 75,738 | — | — |
| ProFund VP U.S. Government Plus | | | | |
| Swap Agreements — Citibank North America | (75,338) | 55,000 | — | (20,338) |
| Swap Agreements — Societe Generale | (64,194) | — | 64,194 | — |
| ProFund VP Utilities | | | | |
| Swap Agreements — Goldman Sachs International | (5,170) | — | 5,170 | — |

* 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.

Securities Lending

Each ProFund VP 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 VP 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 VP in connection with these loans may be reinvested in a variety of short-term investments. Any non-cash collateral received by the ProFund VP in connection with these loans may not be sold or pledged by the ProFund VP and, accordingly, is not reflected in the ProFund VP's assets and liabilities. The ProFunds VP 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 VP 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 VP if a material event affecting the ProFund VP's investment in the securities on loan is to occur. Security loans are subject to termination by the ProFund VP or the borrower at any time. No securities loan shall be made on behalf of a ProFund VP if, as a result, the aggregate value of all securities loaned by the particular ProFund VP exceeds one-third of the value of such ProFund VP'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 VP 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 VP 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 VP's securities as agreed, the ProFund VP 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 VP. 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 VP 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 VP and any additional required collateral is delivered to the ProFund VP, or excess collateral returned by the ProFund VP, on the next business day.

The following table is a summary of the ProFunds VP securities lending transactions as of December 31, 2024:

| | Value of Securities on Loan | Value of Cash Collateral Received* |
|-----------------------------|-----------------------------------|---|
| ProFund VP Asia 30 | \$ 1,253,521 | \$ 1,299,415 |
| ProFund VP Biotechnology | 549,812 | 574,340 |
| ProFund VP Bull | 122,209 | 126,651 |
| ProFund VP Emerging Markets | 1,447,499 | 1,501,768 |
| ProFund VP Europe 30 | 1,819,567 | 1,866,059 |
| ProFund VP Nasdaq-100 | 173,228 | 178,627 |
| ProFund VP Semiconductor | 25,961 | 51,814 |
| ProFund VP Small-Cap | 41,811 | 44,375 |
| ProFund VP Small-Cap Growth | 7,646 | 8,036 |
| ProFund VP Small-Cap Value | 167,919 | 170,389 |
| ProFund VP UltraNasdaq-100 | 241,583 | 249,114 |
| ProFund VP UltraSmall-Cap | 66,299 | 70,315 |

* 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 VP are charged to that ProFund VP, 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 VP (except ProFund Access VP High Yield, ProFund VP Government Money Market, ProFund VP Real Estate, and ProFund VP U.S. Government Plus) intends to declare and distribute net investment income at least annually, if any. ProFund VP Government Money Market and ProFund VP U.S. Government Plus declare dividends from net investment income daily, if any, and pay dividends on a monthly basis. ProFund Access VP High Yield and ProFund VP Real Estate declare and pay dividends from net investment income quarterly, 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., passive foreign investment company (“PFIC”) sales, return of capital, net operating loss, and distribution reclassification), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., PFIC mark-to-market, corporate actions, wash sales and mark-to-market on derivative instruments) do not require a reclassification. The ProFunds VP 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. For ProFund Access VP High Yield, 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 VP 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 VP 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 ProFunds VP have a calendar tax year end.

Management of the ProFunds VP 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 VP 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 VP’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 VP 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 VP 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 VP, 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 VP (observable inputs) and the ProFunds’ VP 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’ VP 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’ VP 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. The Trust determines transfers between fair value hierarchy levels at the reporting period end.

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 VP, 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. For the ProFund VP Government Money Market, investments are valued at amortized cost, in accordance with Rule 2a-7 of the 1940 Act. 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 VP 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 year ended December 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 year.

A summary of the valuations as of December 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 VP:

| | 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 [^] |
| ProFund Access VP High Yield | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 14,697,000 | \$ — | \$ 14,697,000 | \$ — |
| Swap Agreements | — | — | — | 37,208 | — | 37,208 |
| Total | \$ — | \$ — | \$ 14,697,000 | \$ 37,208 | \$ 14,697,000 | \$ 37,208 |
| ProFund VP Asia 30 | | | | | | |
| Common Stocks | \$ 16,229,818 | \$ — | \$ — | \$ — | \$ 16,229,818 | \$ — |
| Collateral for Securities Loaned | 1,299,415 | — | — | — | 1,299,415 | — |
| Total | \$ 17,529,233 | \$ — | \$ — | \$ — | \$ 17,529,233 | \$ — |
| ProFund VP Banks | | | | | | |
| Common Stocks | \$ 4,720,486 | \$ — | \$ — | \$ — | \$ 4,720,486 | \$ — |
| Repurchase Agreements | — | — | 96,000 | — | 96,000 | — |
| Swap Agreements | — | — | — | (398) | — | (398) |
| Total | \$ 4,720,486 | \$ — | \$ 96,000 | \$ (398) | \$ 4,816,486 | \$ (398) |
| ProFund VP Bear | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 1,451,000 | \$ — | \$ 1,451,000 | \$ — |
| Futures Contracts | — | 11,223 | — | — | — | 11,223 |
| Swap Agreements | — | — | — | 16,886 | — | 16,886 |
| Total | \$ — | \$ 11,223 | \$ 1,451,000 | \$ 16,886 | \$ 1,451,000 | \$ 28,109 |

| | 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 ^ |
| ProFund VP Biotechnology | | | | | | |
| Common Stocks | \$ 35,878,935 | \$ — | \$ — | \$ — | \$ 35,878,935 | \$ — |
| Repurchase Agreements | — | — | 276,000 | — | 276,000 | — |
| Collateral for Securities Loaned | 574,340 | — | — | — | 574,340 | — |
| Swap Agreements | — | — | — | (5,541) | — | (5,541) |
| Total | <u>\$ 36,453,275</u> | <u>\$ —</u> | <u>\$ 276,000</u> | <u>\$ (5,541)</u> | <u>\$ 36,729,275</u> | <u>\$ (5,541)</u> |
| ProFund VP Bull | | | | | | |
| Common Stocks | \$ 49,837,084 | \$ — | \$ — | \$ — | \$ 49,837,084 | \$ — |
| Repurchase Agreements | — | — | 8,907,000 | — | 8,907,000 | — |
| Collateral for Securities Loaned | 126,651 | — | — | — | 126,651 | — |
| Futures Contracts | — | (89,800) | — | — | — | (89,800) |
| Swap Agreements | — | — | — | (101,148) | — | (101,148) |
| Total | <u>\$ 49,963,735</u> | <u>\$ (89,800)</u> | <u>\$ 8,907,000</u> | <u>\$ (101,148)</u> | <u>\$ 58,870,735</u> | <u>\$ (190,948)</u> |
| ProFund VP Communication Services | | | | | | |
| Common Stocks | \$ 12,547,391 | \$ — | \$ — | \$ — | \$ 12,547,391 | \$ — |
| Repurchase Agreements | — | — | 288,000 | — | 288,000 | — |
| Swap Agreements | — | — | — | (5,527) | — | (5,527) |
| Total | <u>\$ 12,547,391</u> | <u>\$ —</u> | <u>\$ 288,000</u> | <u>\$ (5,527)</u> | <u>\$ 12,835,391</u> | <u>\$ (5,527)</u> |
| ProFund VP Consumer Discretionary | | | | | | |
| Common Stocks | \$ 26,153,837 | \$ — | \$ — | \$ — | \$ 26,153,837 | \$ — |
| Repurchase Agreements | — | — | 43,000 | — | 43,000 | — |
| Swap Agreements | — | — | — | (4,257) | — | (4,257) |
| Total | <u>\$ 26,153,837</u> | <u>\$ —</u> | <u>\$ 43,000</u> | <u>\$ (4,257)</u> | <u>\$ 26,196,837</u> | <u>\$ (4,257)</u> |
| ProFund VP Consumer Staples | | | | | | |
| Common Stocks | \$ 9,748,307 | \$ — | \$ — | \$ — | \$ 9,748,307 | \$ — |
| Repurchase Agreements | — | — | 95,000 | — | 95,000 | — |
| Swap Agreements | — | — | — | (373) | — | (373) |
| Total | <u>\$ 9,748,307</u> | <u>\$ —</u> | <u>\$ 95,000</u> | <u>\$ (373)</u> | <u>\$ 9,843,307</u> | <u>\$ (373)</u> |
| ProFund VP Dow 30 | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 385,000 | \$ — | \$ 385,000 | \$ — |
| Swap Agreements | — | — | — | (4,204) | — | (4,204) |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 385,000</u> | <u>\$ (4,204)</u> | <u>\$ 385,000</u> | <u>\$ (4,204)</u> |
| ProFund VP Emerging Markets | | | | | | |
| Common Stocks | \$ 17,818,438 | \$ — | \$ — | \$ — | \$ 17,818,438 | \$ — |
| Repurchase Agreements | — | — | 140,000 | — | 140,000 | — |
| Collateral for Securities Loaned | 1,501,768 | — | — | — | 1,501,768 | — |
| Swap Agreements | — | — | — | (12,274) | — | (12,274) |
| Total | <u>\$ 19,320,206</u> | <u>\$ —</u> | <u>\$ 140,000</u> | <u>\$ (12,274)</u> | <u>\$ 19,460,206</u> | <u>\$ (12,274)</u> |
| ProFund VP Energy | | | | | | |
| Common Stocks | \$ 36,132,009 | \$ — | \$ — | \$ — | \$ 36,132,009 | \$ — |
| Repurchase Agreements | — | — | 385,000 | — | 385,000 | — |
| Swap Agreements | — | — | — | 5,462 | — | 5,462 |
| Total | <u>\$ 36,132,009</u> | <u>\$ —</u> | <u>\$ 385,000</u> | <u>\$ 5,462</u> | <u>\$ 36,517,009</u> | <u>\$ 5,462</u> |
| ProFund VP Europe 30 | | | | | | |
| Common Stocks | \$ 11,044,905 | \$ — | \$ — | \$ — | \$ 11,044,905 | \$ — |
| Collateral for Securities Loaned | 1,866,059 | — | — | — | 1,866,059 | — |
| Total | <u>\$ 12,910,964</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 12,910,964</u> | <u>\$ —</u> |
| ProFund VP Falling U.S. Dollar | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 439,000 | \$ — | \$ 439,000 | \$ — |
| Forward Currency Contracts | — | — | — | (8,305) | — | (8,305) |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 439,000</u> | <u>\$ (8,305)</u> | <u>\$ 439,000</u> | <u>\$ (8,305)</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^ |
| ProFund VP Financials | | | | | | |
| Common Stocks | \$ 34,406,759 | \$ — | \$ — | \$ — | \$ 34,406,759 | \$ — |
| Repurchase Agreements | — | — | 239,000 | — | 239,000 | — |
| Swap Agreements | — | — | — | 1,030 | — | 1,030 |
| Total | <u>\$ 34,406,759</u> | <u>\$ —</u> | <u>\$ 239,000</u> | <u>\$ 1,030</u> | <u>\$ 34,645,759</u> | <u>\$ 1,030</u> |
| ProFund VP Government Money Market | | | | | | |
| U.S. Treasury Obligations | \$ — | \$ — | \$ 10,940,518 | \$ — | \$ 10,940,518 | \$ — |
| Repurchase Agreements | — | — | 18,107,000 | — | 18,107,000 | — |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 29,047,518</u> | <u>\$ —</u> | <u>\$ 29,047,518</u> | <u>\$ —</u> |
| ProFund VP Health Care | | | | | | |
| Common Stocks | \$ 32,143,292 | \$ — | \$ — | \$ — | \$ 32,143,292 | \$ — |
| Repurchase Agreements | — | — | 178,000 | — | 178,000 | — |
| Swap Agreements | — | — | — | (3,848) | — | (3,848) |
| Total | <u>\$ 32,143,292</u> | <u>\$ —</u> | <u>\$ 178,000</u> | <u>\$ (3,848)</u> | <u>\$ 32,321,292</u> | <u>\$ (3,848)</u> |
| ProFund VP Industrials | | | | | | |
| Common Stocks | \$ 16,553,180 | \$ — | \$ — | \$ — | \$ 16,553,180 | \$ — |
| Swap Agreements | — | — | — | (3,011) | — | (3,011) |
| Total | <u>\$ 16,553,180</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (3,011)</u> | <u>\$ 16,553,180</u> | <u>\$ (3,011)</u> |
| ProFund VP International | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 10,239,000 | \$ — | \$ 10,239,000 | \$ — |
| Swap Agreements | — | — | — | (82,187) | — | (82,187) |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 10,239,000</u> | <u>\$ (82,187)</u> | <u>\$ 10,239,000</u> | <u>\$ (82,187)</u> |
| ProFund VP Internet | | | | | | |
| Common Stocks | \$ 13,649,592 | \$ — | \$ — | \$ — | \$ 13,649,592 | \$ — |
| Swap Agreements | — | — | — | (5,957) | — | (5,957) |
| Total | <u>\$ 13,649,592</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (5,957)</u> | <u>\$ 13,649,592</u> | <u>\$ (5,957)</u> |
| ProFund VP Japan | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 9,824,000 | \$ — | \$ 9,824,000 | \$ — |
| Futures Contracts | — | (5,200) | — | — | — | (5,200) |
| Swap Agreements | — | — | — | (2,714) | — | (2,714) |
| Total | <u>\$ —</u> | <u>\$ (5,200)</u> | <u>\$ 9,824,000</u> | <u>\$ (2,714)</u> | <u>\$ 9,824,000</u> | <u>\$ (7,914)</u> |
| ProFund VP Large-Cap Growth | | | | | | |
| Common Stocks | \$ 34,345,959 | \$ — | \$ — | \$ — | \$ 34,345,959 | \$ — |
| Repurchase Agreements | — | — | 105,000 | — | 105,000 | — |
| Total | <u>\$ 34,345,959</u> | <u>\$ —</u> | <u>\$ 105,000</u> | <u>\$ —</u> | <u>\$ 34,450,959</u> | <u>\$ —</u> |
| ProFund VP Large-Cap Value | | | | | | |
| Common Stocks | \$ 16,838,842 | \$ — | \$ — | \$ — | \$ 16,838,842 | \$ — |
| Repurchase Agreements | — | — | 159,000 | — | 159,000 | — |
| Total | <u>\$ 16,838,842</u> | <u>\$ —</u> | <u>\$ 159,000</u> | <u>\$ —</u> | <u>\$ 16,997,842</u> | <u>\$ —</u> |
| ProFund VP Materials | | | | | | |
| Common Stocks | \$ 12,492,453 | \$ — | \$ — | \$ — | \$ 12,492,453 | \$ — |
| Repurchase Agreements | — | — | 137,000 | — | 137,000 | — |
| Swap Agreements | — | — | — | (2,259) | — | (2,259) |
| Total | <u>\$ 12,492,453</u> | <u>\$ —</u> | <u>\$ 137,000</u> | <u>\$ (2,259)</u> | <u>\$ 12,629,453</u> | <u>\$ (2,259)</u> |
| ProFund VP Mid-Cap | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 10,194,000 | \$ — | \$ 10,194,000 | \$ — |
| Futures Contracts | — | (102,234) | — | — | — | (102,234) |
| Swap Agreements | — | — | — | (49,751) | — | (49,751) |
| Total | <u>\$ —</u> | <u>\$ (102,234)</u> | <u>\$ 10,194,000</u> | <u>\$ (49,751)</u> | <u>\$ 10,194,000</u> | <u>\$ (151,985)</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^ |
| ProFund VP Mid-Cap Growth | | | | | | |
| Common Stocks | \$ 13,048,855 | \$ — | \$ — | \$ — | \$ 13,048,855 | \$ — |
| Repurchase Agreements | — | — | 36,000 | — | 36,000 | — |
| Total | <u>\$ 13,048,855</u> | <u>\$ —</u> | <u>\$ 36,000</u> | <u>\$ —</u> | <u>\$ 13,084,855</u> | <u>\$ —</u> |
| ProFund VP Mid-Cap Value | | | | | | |
| Common Stocks | \$ 10,436,389 | \$ — | \$ — | \$ — | \$ 10,436,389 | \$ — |
| Repurchase Agreements | — | — | 29,000 | — | 29,000 | — |
| Total | <u>\$ 10,436,389</u> | <u>\$ —</u> | <u>\$ 29,000</u> | <u>\$ —</u> | <u>\$ 10,465,389</u> | <u>\$ —</u> |
| ProFund VP Nasdaq-100 | | | | | | |
| Common Stocks | \$ 123,558,190 | \$ — | \$ — | \$ — | \$ 123,558,190 | \$ — |
| Repurchase Agreements | — | — | 37,635,000 | — | 37,635,000 | — |
| Collateral for Securities Loaned | 178,627 | — | — | — | 178,627 | — |
| Futures Contracts | — | (752,205) | — | — | — | (752,205) |
| Swap Agreements | — | — | — | (443,243) | — | (443,243) |
| Total | <u>\$ 123,736,817</u> | <u>\$ (752,205)</u> | <u>\$ 37,635,000</u> | <u>\$ (443,243)</u> | <u>\$ 161,371,817</u> | <u>\$ (1,195,448)</u> |
| ProFund VP Pharmaceuticals | | | | | | |
| Common Stocks | \$ 9,149,401 | \$ — | \$ — | \$ — | \$ 9,149,401 | \$ — |
| Repurchase Agreements | — | — | 176,000 | — | 176,000 | — |
| Swap Agreements | — | — | — | (1,932) | — | (1,932) |
| Total | <u>\$ 9,149,401</u> | <u>\$ —</u> | <u>\$ 176,000</u> | <u>\$ (1,932)</u> | <u>\$ 9,325,401</u> | <u>\$ (1,932)</u> |
| ProFund VP Precious Metals | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 23,851,000 | \$ — | \$ 23,851,000 | \$ — |
| Swap Agreements | — | — | — | (366,422) | — | (366,422) |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 23,851,000</u> | <u>\$ (366,422)</u> | <u>\$ 23,851,000</u> | <u>\$ (366,422)</u> |
| ProFund VP Real Estate | | | | | | |
| Common Stocks | \$ 7,199,052 | \$ — | \$ — | \$ — | \$ 7,199,052 | \$ — |
| Repurchase Agreements | — | — | 17,000 | — | 17,000 | — |
| Swap Agreements | — | — | — | 982 | — | 982 |
| Total | <u>\$ 7,199,052</u> | <u>\$ —</u> | <u>\$ 17,000</u> | <u>\$ 982</u> | <u>\$ 7,216,052</u> | <u>\$ 982</u> |
| ProFund VP Rising Rates Opportunity | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 8,505,000 | \$ — | \$ 8,505,000 | \$ — |
| Swap Agreements | — | — | — | 276,719 | — | 276,719 |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 8,505,000</u> | <u>\$ 276,719</u> | <u>\$ 8,505,000</u> | <u>\$ 276,719</u> |
| ProFund VP Semiconductor | | | | | | |
| Common Stocks | \$ 42,845,798 | \$ — | \$ — | \$ — | \$ 42,845,798 | \$ — |
| Repurchase Agreements | — | — | 1,312,000 | — | 1,312,000 | — |
| Collateral for Securities Loaned | 51,814 | — | — | — | 51,814 | — |
| Swap Agreements | — | — | — | (57,394) | — | (57,394) |
| Total | <u>\$ 42,897,612</u> | <u>\$ —</u> | <u>\$ 1,312,000</u> | <u>\$ (57,394)</u> | <u>\$ 44,209,612</u> | <u>\$ (57,394)</u> |
| ProFund VP Short Dow 30 | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 5,000 | \$ — | \$ 5,000 | \$ — |
| Swap Agreements | — | — | — | 63 | — | 63 |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 5,000</u> | <u>\$ 63</u> | <u>\$ 5,000</u> | <u>\$ 63</u> |
| ProFund VP Short Emerging Markets | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 446,000 | \$ — | \$ 446,000 | \$ — |
| Swap Agreements | — | — | — | 6,144 | — | 6,144 |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 446,000</u> | <u>\$ 6,144</u> | <u>\$ 446,000</u> | <u>\$ 6,144</u> |
| ProFund VP Short International | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 517,000 | \$ — | \$ 517,000 | \$ — |
| Swap Agreements | — | — | — | 4,141 | — | 4,141 |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 517,000</u> | <u>\$ 4,141</u> | <u>\$ 517,000</u> | <u>\$ 4,141</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^ |
| ProFund VP Short Mid-Cap | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 59,000 | \$ — | \$ 59,000 | \$ — |
| Swap Agreements | — | — | — | 340 | — | 340 |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 59,000</u> | <u>\$ 340</u> | <u>\$ 59,000</u> | <u>\$ 340</u> |
| ProFund VP Short Nasdaq-100 | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 1,928,000 | \$ — | \$ 1,928,000 | \$ — |
| Futures Contracts | — | 16,727 | — | — | — | 16,727 |
| Swap Agreements | — | — | — | 34,272 | — | 34,272 |
| Total | <u>\$ —</u> | <u>\$ 16,727</u> | <u>\$ 1,928,000</u> | <u>\$ 34,272</u> | <u>\$ 1,928,000</u> | <u>\$ 50,999</u> |
| ProFund VP Short Small-Cap | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 2,230,000 | \$ — | \$ 2,230,000 | \$ — |
| Futures Contracts | — | 8,803 | — | — | — | 8,803 |
| Swap Agreements | — | — | — | 13,682 | — | 13,682 |
| Total | <u>\$ —</u> | <u>\$ 8,803</u> | <u>\$ 2,230,000</u> | <u>\$ 13,682</u> | <u>\$ 2,230,000</u> | <u>\$ 22,485</u> |
| ProFund VP Small-Cap | | | | | | |
| Common Stocks | \$ 6,609,552 | \$ — | \$ — | \$ — | \$ 6,609,552 | \$ — |
| Rights | — | — | 80 | — | 80 | — |
| Trust* | — | — | — | — | — | — |
| Repurchase Agreements | — | — | 4,059,000 | — | 4,059,000 | — |
| Collateral for Securities Loaned | 44,375 | — | — | — | 44,375 | — |
| Futures Contracts | — | (35,210) | — | — | — | (35,210) |
| Swap Agreements | — | — | — | (23,607) | — | (23,607) |
| Total | <u>\$ 6,653,927</u> | <u>\$ (35,210)</u> | <u>\$ 4,059,080</u> | <u>\$ (23,607)</u> | <u>\$ 10,713,007</u> | <u>\$ (58,817)</u> |
| ProFund VP Small-Cap Growth | | | | | | |
| Common Stocks | \$ 16,303,803 | \$ — | \$ — | \$ — | \$ 16,303,803 | \$ — |
| Repurchase Agreements | — | — | 80,000 | — | 80,000 | — |
| Collateral for Securities Loaned | 8,036 | — | — | — | 8,036 | — |
| Total | <u>\$ 16,311,839</u> | <u>\$ —</u> | <u>\$ 80,000</u> | <u>\$ —</u> | <u>\$ 16,391,839</u> | <u>\$ —</u> |
| ProFund VP Small-Cap Value | | | | | | |
| Common Stocks | \$ 18,540,380 | \$ — | \$ — | \$ — | \$ 18,540,380 | \$ — |
| Repurchase Agreements | — | — | 34,000 | — | 34,000 | — |
| Collateral for Securities Loaned | 170,389 | — | — | — | 170,389 | — |
| Total | <u>\$ 18,710,769</u> | <u>\$ —</u> | <u>\$ 34,000</u> | <u>\$ —</u> | <u>\$ 18,744,769</u> | <u>\$ —</u> |
| ProFund VP Technology | | | | | | |
| Common Stocks | \$ 58,985,501 | \$ — | \$ — | \$ — | \$ 58,985,501 | \$ — |
| Repurchase Agreements | — | — | 619,000 | — | 619,000 | — |
| Swap Agreements | — | — | — | (22,886) | — | (22,886) |
| Total | <u>\$ 58,985,501</u> | <u>\$ —</u> | <u>\$ 619,000</u> | <u>\$ (22,886)</u> | <u>\$ 59,604,501</u> | <u>\$ (22,886)</u> |
| ProFund VP UltraBull | | | | | | |
| Common Stocks | \$ 21,737,058 | \$ — | \$ — | \$ — | \$ 21,737,058 | \$ — |
| Repurchase Agreements | — | — | 12,173,000 | — | 12,173,000 | — |
| Futures Contracts | — | (134,700) | — | — | — | (134,700) |
| Swap Agreements | — | — | — | (603,436) | — | (603,436) |
| Total | <u>\$ 21,737,058</u> | <u>\$ (134,700)</u> | <u>\$ 12,173,000</u> | <u>\$ (603,436)</u> | <u>\$ 33,910,058</u> | <u>\$ (738,136)</u> |
| ProFund VP UltraMid-Cap | | | | | | |
| Common Stocks | \$ 7,453,338 | \$ — | \$ — | \$ — | \$ 7,453,338 | \$ — |
| Repurchase Agreements | — | — | 3,208,000 | — | 3,208,000 | — |
| Futures Contracts | — | (81,787) | — | — | — | (81,787) |
| Swap Agreements | — | — | — | (67,245) | — | (67,245) |
| Total | <u>\$ 7,453,338</u> | <u>\$ (81,787)</u> | <u>\$ 3,208,000</u> | <u>\$ (67,245)</u> | <u>\$ 10,661,338</u> | <u>\$ (149,032)</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 [^] |
| ProFund VP UltraNasdaq-100 | | | | | | |
| Common Stocks | \$ 177,436,046 | \$ — | \$ — | \$ — | \$ 177,436,046 | \$ — |
| Repurchase Agreements | — | — | 70,390,000 | — | 70,390,000 | — |
| Collateral for Securities Loaned | 249,114 | — | — | — | 249,114 | — |
| Futures Contracts | — | (1,432,377) | — | — | — | (1,432,377) |
| Swap Agreements | — | — | — | (6,312,832) | — | (6,312,832) |
| Total | <u>\$ 177,685,160</u> | <u>\$ (1,432,377)</u> | <u>\$ 70,390,000</u> | <u>\$ (6,312,832)</u> | <u>\$ 248,075,160</u> | <u>\$ (7,745,209)</u> |
| ProFund VP UltraShort Dow 30 | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 2,000 | \$ — | \$ 2,000 | \$ — |
| Swap Agreements | — | — | — | 58 | — | 58 |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,000</u> | <u>\$ 58</u> | <u>\$ 2,000</u> | <u>\$ 58</u> |
| ProFund VP UltraShort Nasdaq-100 | | | | | | |
| Repurchase Agreements | \$ — | \$ — | \$ 381,000 | \$ — | \$ 381,000 | \$ — |
| Swap Agreements | — | — | — | 16,947 | — | 16,947 |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 381,000</u> | <u>\$ 16,947</u> | <u>\$ 381,000</u> | <u>\$ 16,947</u> |
| ProFund VP UltraSmall-Cap | | | | | | |
| Common Stocks | \$ 10,293,160 | \$ — | \$ — | \$ — | \$ 10,293,160 | \$ — |
| Rights | — | — | 73 | — | 73 | — |
| Trust* | — | — | — | — | — | — |
| Repurchase Agreements | — | — | 4,809,000 | — | 4,809,000 | — |
| Collateral for Securities Loaned | 70,315 | — | — | — | 70,315 | — |
| Futures Contracts | — | (167,248) | — | — | — | (167,248) |
| Swap Agreements | — | — | — | (119,687) | — | (119,687) |
| Total | <u>\$ 10,363,475</u> | <u>\$ (167,248)</u> | <u>\$ 4,809,073</u> | <u>\$ (119,687)</u> | <u>\$ 15,172,548</u> | <u>\$ (286,935)</u> |
| ProFund VP U.S. Government Plus | | | | | | |
| U.S. Treasury Obligations | \$ — | \$ — | \$ 2,808,619 | \$ — | \$ 2,808,619 | \$ — |
| Repurchase Agreements | — | — | 3,266,000 | — | 3,266,000 | — |
| Swap Agreements | — | — | — | (139,532) | — | (139,532) |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 6,074,619</u> | <u>\$ (139,532)</u> | <u>\$ 6,074,619</u> | <u>\$ (139,532)</u> |
| ProFund VP Utilities | | | | | | |
| Common Stocks | \$ 32,487,103 | \$ — | \$ — | \$ — | \$ 32,487,103 | \$ — |
| Repurchase Agreements | — | — | 448,000 | — | 448,000 | — |
| Swap Agreements | — | — | — | (5,170) | — | (5,170) |
| Total | <u>\$ 32,487,103</u> | <u>\$ —</u> | <u>\$ 448,000</u> | <u>\$ (5,170)</u> | <u>\$ 32,935,103</u> | <u>\$ (5,170)</u> |

[^] 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. These instruments are generally recorded in the financial statements at the unrealized appreciation/(depreciation) on the investment.

* 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 VP have entered into an Investment Advisory Agreement with the Advisor. Under this agreement, the ProFunds VP (excluding ProFund VP U.S. Government Plus) each pay the Advisor a fee at an annualized rate of 0.75% of the average daily net assets of each respective ProFund VP. The ProFund VP U.S. Government Plus pays the Advisor a fee at an annualized rate of 0.50% of its 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 VP: 0.025% of the ProFund VP's daily net assets in excess of \$500 million to \$1 billion, 0.05% of the

ProFund VP's daily net assets in excess of \$1 billion to \$2 billion, and 0.075% of the ProFund VP's net assets in excess of \$2 billion. During the year ended December 31, 2024, no Fund's annual investment advisory fee was subject to such reductions.

Effective November 4, 2024, The Ultimus Group, LLC ("Ultimus") replaced Citi Fund Services Ohio, Inc. ("Citi") as the Trust's administrator (the "Administrator") and fund accounting agent.

Prior to November 4, 2024, the Trust paid Citi for its services as Administrator, 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 included additional fees paid to Citi by the Trust for additional services provided, including support of the Trust's compliance program. The Trust also paid Citi for its services as fund accounting agent,

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.

Effective November 4, 2024, the Trust pays Ultimus for its services as Administrator and fund accounting agent, an annual fee based on the Trust's aggregate average net assets at a tier rate ranging from 0.0075% to 0.08%, and an annual base fee. Administration and fund accounting fees also include additional fees paid to Ultimus by the Trust for additional services provided, including support of the Trust's compliance program. Fees paid for the year ended December 31, 2024, to Citi and Ultimus by the ProFund VPs for administrator and fund accounting services, are reflected on the Statements of Operations as "Administration and fund accounting fees".

FIS Investor Services LLC ("FIS") acts as transfer agent for the Trust. For these services, the Trust pays FIS a base fee, service charges, fees based on the number of VP Funds, 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 Trust's Board of Trustees pursuant to Rule 12b-1 under the 1940 Act, each ProFund VP may pay financial intermediaries such as broker-dealers, insurance companies and the Distributor up to 0.25%, on an annualized basis, of the average daily net assets as compensation for the distribution-related activities and/or shareholder services.

Distribution Fees were suspended throughout the year ended December 31, 2024, for ProFund VP Government Money Market to maintain a more competitive net yield. If ProFund VP Government Money Market had paid an amount equal to 0.25% of its average daily net assets, the Distribution Fees would have been \$77,150 for the year ended December 31, 2024. The Distributor may reinstate all or a portion of the Distribution Fees for ProFund VP Government Money Market at any time.

The Advisor, pursuant to a separate Management Services Agreement, performs certain client support services and other administrative services on behalf of the ProFunds VP. For these services, each ProFund VP pays the Advisor a fee at the annual rate of 0.10% of its average daily net assets.

The Trust, on behalf of the ProFunds VP, has entered into an administrative services agreement with certain insurance companies, pursuant to which the insurance companies will provide administrative services with respect to the ProFunds VP. For these services, the ProFunds VP may pay the insurance companies administrative services fees, a monthly/quarterly fee equal on an annual basis of up to 0.35% of their average daily net assets as reflected on the Statement of Operations as "Administrative services fees." Throughout the year ended December 31, 2024, the administrative services fees of ProFund VP Government Money Market were suspended to maintain a more competitive net yield. If ProFund VP Government Money Market had paid an amount equal to the full amount per the administrative services agreements, the administrative services fees would have been \$75,475 for the year ended December 31, 2024. All or a portion of the Administrative services fees of ProFund VP Government Money Market may be reinstated at any time.

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 VP for serving in their respective roles. The Trust, together with affiliated Trusts, pays each Independent Trustee compensation for their services at an annual rate of \$325,000, inclusive of all meetings. During the year ended December 31, 2024, actual Trustee compensation was \$975,000 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 VP 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 VP 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) to an annualized rate of 0.90% of the average daily net assets of ProFund VP Government Money Market, 1.38% of the average daily net assets of ProFund VP

U.S. Government Plus and 1.68% of the average daily net assets of each other ProFund VP. For the non-money market ProFunds VP, these expense limitations remain in effect until at least April 30, 2025.

Amounts waived under the contractual expense limitation agreement are allocated proportionally as waivers of advisory and management services fees, to the extent of these fees as reflected on the Statements of Operations. During the year, the allocation of expenses reduced and reimbursed by the Advisor between advisory and management services fees, and if necessary, reimbursement of other expenses was as follows:

| | Expenses reduced and reimbursed by the Advisor | Waivers of advisory fees | Waivers of management services fees | Reimbursements of other expenses |
|-----------------------------------|---|-----------------------------|---|-------------------------------------|
| ProFund Access VP High Yield | \$ (974) | \$ (859) | \$ (115) | \$ — |
| ProFund VP Asia 30 | (23,525) | (20,757) | (2,768) | — |
| ProFund VP Banks | (4,175) | (3,684) | (491) | — |
| ProFund VP Bear | (880) | (776) | (104) | — |
| ProFund VP Bull | (14,642) | (12,919) | (1,723) | — |
| ProFund VP Communication Services | (6,477) | (5,715) | (762) | — |
| ProFund VP Consumer Discretionary | (13,709) | (12,096) | (1,613) | — |

| | Expenses reduced and reimbursed by the Advisor | Waivers of advisory fees | Waivers of management services fees | Reimbursements of other expenses |
|------------------------------------|---|-----------------------------|---|-------------------------------------|
| ProFund VP Consumer Staples | \$ (8,499) | \$ (7,499) | \$ (1,000) | \$ — |
| ProFund VP Emerging Markets | (25,467) | (22,471) | (2,996) | — |
| ProFund VP Energy | (22,350) | (19,721) | (2,629) | — |
| ProFund VP Europe 30 | (14,940) | (13,182) | (1,758) | — |
| ProFund VP Falling U.S. Dollar | (7,896) | (3,631) | (484) | (3,781) |
| ProFund VP Financials | (10,684) | (9,427) | (1,257) | — |
| ProFund VP Government Money Market | (82,544) | (72,833) | (9,711) | — |
| ProFund VP Health Care | (17,370) | (15,326) | (2,044) | — |
| ProFund VP Industrials | (10,511) | (9,274) | (1,237) | — |
| ProFund VP International | (1,464) | (1,292) | (172) | — |
| ProFund VP Internet | (6,003) | (5,297) | (706) | — |
| ProFund VP Japan | (2,554) | (2,254) | (300) | — |
| ProFund VP Large-Cap Growth | (20,839) | (18,387) | (2,452) | — |
| ProFund VP Large-Cap Value | (15,787) | (13,930) | (1,857) | — |
| ProFund VP Materials | (8,125) | (7,169) | (956) | — |
| ProFund VP Mid-Cap | (2,419) | (2,134) | (285) | — |
| ProFund VP Mid-Cap Growth | (17,140) | (15,124) | (2,016) | — |
| ProFund VP Mid-Cap Value | (13,516) | (11,926) | (1,590) | — |
| ProFund VP Nasdaq-100 | (84,257) | (74,345) | (9,912) | — |
| ProFund VP Pharmaceuticals | (4,857) | (4,286) | (571) | — |
| ProFund VP Precious Metals | (12,174) | (10,742) | (1,432) | — |
| ProFund VP Real Estate | (6,211) | (5,480) | (731) | — |
| ProFund VP Semiconductor | (7,664) | (6,762) | (902) | — |
| ProFund VP Short Dow 30 | (1) | (1) | — | — |
| ProFund VP Short Emerging Markets | (157) | (139) | (18) | — |
| ProFund VP Short International | (16) | (14) | (2) | — |
| ProFund VP Short Mid-Cap | (74) | (65) | (9) | — |
| ProFund VP Short Nasdaq-100 | (2,107) | (1,859) | (248) | — |
| ProFund VP Short Small-Cap | (1,908) | (1,683) | (225) | — |
| ProFund VP Small-Cap | (16,983) | (14,985) | (1,998) | — |
| ProFund VP Small-Cap Growth | (10,098) | (8,910) | (1,188) | — |
| ProFund VP Small-Cap Value | (11,637) | (10,268) | (1,369) | — |
| ProFund VP UltraBull | (8,401) | (7,413) | (988) | — |
| ProFund VP UltraMid-Cap | (9,726) | (8,582) | (1,144) | — |
| ProFund VP UltraNasdaq-100 | (190,126) | (167,759) | (22,367) | — |
| ProFund VP UltraShort Dow 30 | (5) | (4) | (1) | — |
| ProFund VP UltraShort Nasdaq-100 | (40) | (35) | (5) | — |
| ProFund VP UltraSmall-Cap | (30,410) | (26,832) | (3,578) | — |
| ProFund VP U.S. Government Plus | (3,796) | (3,163) | (633) | — |
| ProFund VP Utilities | (18,243) | (16,097) | (2,146) | — |

The Advisor may recoup the advisory and management services fees contractually waived or limited and other expenses reimbursed by it within three years from 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.” These amounts are allocated proportionally as recoupments of advisory and management services fees, respectively, as shown in the table below.

| | Recoupment of prior expenses reduced by the Advisor | Recoupment allocated to advisory fees | Recoupment allocated to management services fees |
|----------------------------------|--|---|---|
| ProFund Access VP High Yield | \$ 1,583 | \$ 1,397 | \$ 186 |
| ProFund VP International | 757 | 668 | 89 |
| ProFund VP Semiconductor | 5,857 | 5,168 | 689 |
| ProFund VP Short Dow 30 | 12 | 10 | 2 |
| ProFund VP Short International | 71 | 63 | 8 |
| ProFund VP UltraShort Nasdaq-100 | 126 | 111 | 15 |

As of December 31, 2024, the recoupments that may potentially be made by the ProFunds VP are shown in the table below. As of December 31, 2024, no commitment or contingent liability is expected:

| <u>Fund Name</u> | <u>Expires 4/30/25</u> | <u>Expires 4/30/26</u> | <u>Expires 4/30/27</u> | <u>Expires 4/30/28</u> | <u>Total</u> |
|------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------|
| ProFund Access VP High Yield | \$ — | \$ 3,223 | \$ 2,316 | \$ 974 | \$ 6,513 |
| ProFund VP Asia 30 | — | 15,415 | 25,206 | 17,252 | 57,873 |
| ProFund VP Banks | — | 6,886 | 4,317 | 2,436 | 13,639 |
| ProFund VP Bear | — | 565 | 1,200 | 626 | 2,391 |
| ProFund VP Bull | — | 21,942 | 34,434 | 4,798 | 61,174 |
| ProFund VP Communication Services | 329 | 3,195 | 7,684 | 3,179 | 14,387 |
| ProFund VP Consumer Discretionary | 369 | 6,182 | 21,213 | 5,883 | 33,647 |
| ProFund VP Consumer Staples | 536 | 7,736 | 12,311 | 4,407 | 24,990 |
| ProFund VP Emerging Markets | — | 25,649 | 28,104 | 14,678 | 68,431 |
| ProFund VP Energy | — | 23,266 | 29,540 | 12,280 | 65,086 |
| ProFund VP Europe 30 | — | 15,452 | 11,637 | 12,467 | 39,556 |
| ProFund VP Falling U.S. Dollar | 4,215 | 4,514 | 12,693 | 4,463 | 25,885 |
| ProFund VP Financials | — | 15,820 | 19,042 | 3,996 | 38,858 |
| ProFund VP Government Money Market | — | — | 81,574 | 43,678 | 125,252 |
| ProFund VP Health Care | — | 9,366 | 20,257 | 12,180 | 41,803 |
| ProFund VP Industrials | 390 | 4,461 | 15,135 | 4,687 | 24,673 |
| ProFund VP International | — | 5,551 | 548 | 1,464 | 7,563 |
| ProFund VP Internet | — | 3,370 | 8,967 | 3,437 | 15,774 |
| ProFund VP Japan | — | 1,092 | 4,677 | 1,184 | 6,953 |
| ProFund VP Large-Cap Growth | 1,329 | 12,667 | 21,702 | 13,869 | 49,567 |
| ProFund VP Large-Cap Value | 2,302 | 10,632 | 15,437 | 11,584 | 39,955 |
| ProFund VP Materials | — | 6,866 | 12,928 | 2,810 | 22,604 |
| ProFund VP Mid-Cap | — | 5,489 | 5,855 | 602 | 11,946 |
| ProFund VP Mid-Cap Growth | 7,817 | 12,813 | 18,465 | 11,968 | 51,063 |
| ProFund VP Mid-Cap Value | 3,158 | 10,985 | 14,821 | 9,796 | 38,760 |
| ProFund VP Nasdaq-100 | — | 65,747 | 81,574 | 62,592 | 209,913 |
| ProFund VP Pharmaceuticals | — | 6,166 | 8,879 | 1,407 | 16,452 |
| ProFund VP Precious Metals | — | 12,968 | 18,972 | 6,928 | 38,868 |
| ProFund VP Real Estate | 268 | 2,821 | 8,241 | 3,485 | 14,815 |
| ProFund VP Semiconductor | — | — | — | 7,664 | 7,664 |
| ProFund VP Short Dow 30 | — | — | — | 1 | 1 |
| ProFund VP Short Emerging Markets | — | 560 | 478 | 38 | 1,076 |
| ProFund VP Short International | — | 328 | — | 16 | 344 |
| ProFund VP Short Mid-Cap | — | 178 | 147 | 48 | 373 |
| ProFund VP Short Nasdaq-100 | — | 6,338 | 4,372 | 1,167 | 11,877 |
| ProFund VP Short Small-Cap | 82 | 3,055 | 4,004 | 1,036 | 8,177 |
| ProFund VP Small-Cap | 1,008 | 18,514 | 20,201 | 12,643 | 52,366 |
| ProFund VP Small-Cap Growth | 140 | 2,546 | 14,265 | 6,639 | 23,590 |
| ProFund VP Small-Cap Value | — | 5,595 | 16,930 | 6,905 | 29,430 |
| ProFund VP UltraBull | — | 1,022 | 6,763 | 6,091 | 13,876 |
| ProFund VP UltraMid-Cap | 773 | 3,796 | 12,122 | 6,043 | 22,734 |
| ProFund VP UltraNasdaq-100 | 6,645 | 136,878 | 142,350 | 143,431 | 429,304 |
| ProFund VP UltraShort Dow 30 | — | — | — | 5 | 5 |
| ProFund VP UltraShort Nasdaq-100 | 534 | 4,774 | 1,846 | 40 | 7,194 |
| ProFund VP UltraSmall-Cap | 6,878 | 31,072 | 28,036 | 20,257 | 86,243 |
| ProFund VP U.S. Government Plus | — | 5,622 | 7,199 | 2,386 | 15,207 |
| ProFund VP Utilities | 511 | 18,146 | 32,709 | 3,944 | 55,310 |

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses of ProFund VP Government Money Market through April 30, 2025, to the extent necessary to maintain a certain minimum net yield as determined by the Advisor.

The Advisor may recoup the advisory and management services fees contractually waived or limited and other expenses reimbursed by it within three years from the minimum yield limit period in which they were taken. Such recoupments shall be made monthly, but only to the extent that such recoupments would not cause the ProFund VP Government Money Market's net yield to fall below the highest previously determined minimum yield, and 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 December 31, 2024, the recoupments that may potentially be made by ProFund VP Government Money Market are as follows:

| | <u>Expires 4/30/25</u> | <u>Expires 4/30/26</u> | <u>Total</u> |
|------------------------------------|----------------------------|----------------------------|--------------|
| ProFund VP Government Money Market | \$ 437,473 | \$ 28,512 | \$ 465,985 |

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 year ended December 31, 2024, were as follows:

| | Purchases | Sales |
|-----------------------------------|---------------|---------------|
| ProFund VP Asia 30 | \$ 21,726,568 | \$ 21,823,833 |
| ProFund VP Banks | 12,239,306 | 13,757,861 |
| ProFund VP Biotechnology | 56,458,564 | 64,532,392 |
| ProFund VP Bull | 31,241,079 | 33,197,453 |
| ProFund VP Communication Services | 13,584,093 | 12,190,770 |
| ProFund VP Consumer Discretionary | 12,066,975 | 14,627,626 |
| ProFund VP Consumer Staples | 35,493,128 | 37,209,092 |
| ProFund VP Emerging Markets | 45,105,443 | 47,029,277 |
| ProFund VP Energy | 124,990,194 | 133,547,541 |
| ProFund VP Europe 30 | 16,306,455 | 20,880,856 |
| ProFund VP Financials | 6,751,562 | 6,223,209 |
| ProFund VP Health Care | 15,068,133 | 19,714,319 |
| ProFund VP Industrials | 9,937,308 | 11,115,655 |
| ProFund VP Internet | 9,485,060 | 11,573,966 |
| ProFund VP Large-Cap Growth | 49,027,495 | 48,939,738 |
| ProFund VP Large-Cap Value | 15,867,415 | 20,801,560 |
| ProFund VP Materials | 6,828,623 | 8,573,493 |
| ProFund VP Mid-Cap Growth | 25,070,810 | 28,553,979 |
| ProFund VP Mid-Cap Value | 16,682,108 | 19,218,683 |
| ProFund VP Nasdaq-100 | 9,896,891 | 8,690,249 |
| ProFund VP Pharmaceuticals | 10,717,738 | 11,964,142 |
| ProFund VP Real Estate | 6,541,060 | 5,630,350 |
| ProFund VP Semiconductor | 217,608,045 | 253,771,740 |
| ProFund VP Small-Cap | 972,582 | 4,538,497 |
| ProFund VP Small-Cap Growth | 19,771,920 | 20,507,823 |
| ProFund VP Small-Cap Value | 22,863,760 | 24,213,670 |
| ProFund VP Technology | 23,903,793 | 32,536,829 |
| ProFund VP UltraBull | 18,848,491 | 11,653,908 |
| ProFund VP UltraMid-Cap | 2,600,124 | 2,630,067 |
| ProFund VP UltraNasdaq-100 | 42,263,200 | 23,561,552 |
| ProFund VP UltraSmall-Cap | 3,655,497 | 5,982,211 |
| ProFund VP Utilities | 54,696,680 | 52,500,388 |

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 year ended December 31, 2024, were as follows:

| | Purchases | Sales |
|---------------------------------|---------------|---------------|
| ProFund Access VP High Yield | \$ 74,686,535 | \$ 82,426,277 |
| ProFund VP U.S. Government Plus | 12,785,709 | 13,212,467 |

6. Investment Risks

Some risks apply to all ProFunds VP, while others are specific to the investment strategy of certain ProFunds VP. Each ProFund VP may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the ProFunds VP. 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 VP may obtain investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the ProFund VP 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). The risks of using derivatives include: 1) the risk that

there may be imperfect correlation between the price of the financial instruments and movements in the prices of the reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount a ProFund VP expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a ProFund VP will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a ProFund VP's position in a particular instrument when desired. Each of these factors may prevent a ProFund VP from achieving its investment objective and may increase the volatility (i.e., fluctuations) of the ProFund VP's returns. Because derivatives often require limited initial investment, the use of derivatives also may expose a ProFund VP to losses in excess of those amounts initially invested.

Certain ProFunds VP 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 VP invests in swaps that use an ETF as the reference asset, each ProFund VP 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 VP 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 VP's net assets, the terms of a swap agreement between the ProFund VP and its counterparty may permit the counterparty to immediately close out the transaction with the ProFund VP. In that event, the ProFund VP may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the ProFund VP's investment objective. This, in turn, may prevent the ProFund VP 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 VP may change quickly and without warning. Any costs associated with using derivatives will also have the effect of lowering the ProFund VP's return.

Holding Period Risk

Certain ProFunds VP are "geared" funds ("Geared Funds") in the sense that the ProFund VP 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 VP 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 VP that utilize leverage include either multipliers of 2x or 1.25x (or sometimes the inverse thereof), a single day adverse price movement of more than 50% or 80%, respectively, in a relevant benchmark, could result in the total loss of an investor's investment.

Active Investor Risk

Each ProFund VP permits short-term trading of its securities. In addition, the Advisor expects a significant portion of the assets

invested in a ProFund VP to come from professional money managers and investors who use the ProFund VP 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 VP. In addition, large movements of assets into and out of the ProFund VP may have a negative impact on the ProFund VP's ability to achieve its investment objective or maintain a consistent level of operating expenses. In certain circumstances, the ProFund VP's expense ratio may vary from current estimates or the historical ratio disclosed in the ProFund VP's prospectus.

Active Management Risk

ProFund Access VP High Yield Fund is actively managed, and its performance reflects the investment decisions that the Advisor makes for the ProFund. The Advisor's judgements about the ProFund VP's investments may prove to be incorrect. If the investments selected and strategies employed by the ProFund VP fail to produce the intended results, the ProFund VP could underperform or have negative returns as compared to other funds with a similar investment objective and/ or strategies.

Concentration Risk

Certain non-money market ProFunds VP may be subject to concentration risk. Concentration risk results from maintaining concentrated exposure to certain types of issuers, industries, market sectors, countries or geographical regions. A ProFund VP that concentrates its investments will be more susceptible to risks associated with that concentration. With respect to the Sector ProFunds VP, a ProFund VP may have significant exposure to an individual industry that constitutes a significant portion of that ProFund VP's benchmark. Such a ProFund VP 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 VP 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 VP 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 VP may be more volatile than a more geographically diversified ProFund VP. The Schedule of Portfolio Investments includes information on each ProFund VP's holdings, including industry and/or geographical composition, as relevant.

Correlation Risk

There is no guarantee that a ProFund VP will achieve a high degree of correlation with its benchmark. Failure to achieve a high degree of correlation may prevent a ProFund VP from achieving its investment objective, and the percentage change of the ProFund VP's NAV each day may differ, perhaps significantly, from the percentage change of the ProFund VP'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 VP 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 VP 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 VP'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 VP 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 VP'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 VP invests. A ProFund VP 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 VP may invest in securities not included in the benchmark or in financial instruments. Each ProFund VP 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 VP's correlation with its benchmark. A ProFund VP may also be subject to large movements of assets into and out of the ProFund VP, potentially resulting in the ProFund VP being over- or underexposed to its benchmark, and may be impacted by index reconstitutions and index rebalancing events. Additionally, a ProFund VP's underlying holdings or reference assets may trade on markets that may or may not be open on the same day as the ProFund VP. Each ProFund VP (other than the ProFund Access VP High Yield, the Classic ProFunds VP, the Sector ProFunds VP, ProFund VP Falling U.S. Dollar and ProFund VP Government Money Market) 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 VP and may hinder a ProFund VP's ability to meet its investment objective on or around that day.

CDS Risk

While the ProFund Access VP High Yield would normally be a net "seller" of CDS, at times the ProFund Access VP High Yield may have been a net "buyer" of CDS. When the ProFund VP was a seller of credit protection, upon the occurrence of a credit event, the counterparty to the ProFund VP will have an obligation to pay the full notional value of a defaulted reference entity less recovery value. When the ProFund VP was a buyer of credit protection, upon the occurrence of a credit event, the counterparty to the ProFund VP 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 ProFund VP intended, as practicable, to obtain exposure through centrally cleared CDS, an active market may not have existed for any of the CDS in which the ProFund VP invests or in the reference entities

subject to the CDS. As a result, the ProFund VP's ability to maximize returns or minimize losses on such CDS may have been 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 the ProFund VP may have used a single counterparty or a small number of counterparties, certain CDS involve many reference entities and there were no limitations on the notional amount established for the CDS. As a result, counterparty risk may have been amplified.

Counterparty Risk

A ProFund VP 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 VP 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 VP. Each ProFund VP generally structures the agreement such that either party can terminate the contract without penalty prior to the termination date. A ProFund VP may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations, the value of an investment in each ProFund VP may decline. A ProFund VP may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding and a ProFund VP may obtain only limited recovery or may obtain no recovery in such circumstances.

The ProFunds VP 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 VP. For example, a ProFund VP could lose margin payments it has deposited with a clearing organization as well as gains owed but not paid to the ProFund VP 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 VP, 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 VP’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 VP invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of ProFund VP 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 VP’s ability to calculate its NAV, cause the release of private shareholder information or confidential ProFund VP information, impede trading, cause reputational damage, and subject the ProFund VP 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 VP and its shareholders could be negatively impacted as a result. While a ProFund VP 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 VP invests, which could result in material adverse consequences for such issuers, and may cause the ProFund VP’s investments in such securities to lose value. In addition, cyber attacks involving a counterparty to a ProFund VP could affect such a counterparty’s ability to meet its obligations to the ProFund VP, which may result in losses to the ProFund VP 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 VP.

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 VP 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 VP 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 VP’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 VP’s investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the ProFund VP to complete redemptions and otherwise affect ProFund VP performance and ProFund VP 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 VP’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 VP 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 VP’s investments, even beyond any direct exposure a ProFund VP 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. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in the conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. 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 VP performance and the value of an investment in the ProFund VP.

Debt Instruments Risk

The ProFunds VP 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 VP. 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. 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 VP may be required to reinvest the proceeds received at lower interest rates. These factors may cause the value of an investment in the ProFund VP 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 VP are inversely correlated to bond prices and will typically respond differently to the above factors than would a ProFund VP 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 VP'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 VP 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 VP's performance.

Index Performance Risk

Certain ProFunds VP 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 VP 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 VP could lose value, while other indices or measures of market performance increase in value.

Financing Rates Associated with Derivatives

The performance of ProFunds VP 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 VP and their counterparties, and are set at the Fed Funds rate ("FEDL01") plus or minus a negotiated spread. The Fed Funds rate remained around 4.33% during the year ended December 31, 2024. Each ProFund VP with long exposure via derivatives was generally negatively affected by financing rates. Conversely, most ProFunds VP 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 VP'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 VP's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the ProFund VP's investment may not keep pace with inflation, which may result in losses to the ProFund

VP investors or adversely affect the real value of shareholder's investments in a ProFund VP. 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 VP invests, the ProFunds VP 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 VP 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 VP from limiting losses, realizing gains, or from achieving a high correlation (or inverse correlation) with its underlying benchmark.

7. Federal Income Tax Information

During the fiscal year ended December 31, 2024, ProFund VP Bear and ProFund VP Rising Rates Opportunity paid \$73,482 and \$2,835,809, respectively, in capital gain distributions in April 2024 to meet the distribution requirements under Subchapter M of the Internal Revenue Code for a prior year. The ProFund VP Bear and ProFund VP Rising Rates Opportunity incurred \$5,957 and \$229,893 of interest fees, respectively, related to the distribution which was voluntarily reimbursed by the Advisor to each ProFund VP. Such reimbursements are not subject to recoupment in future periods.

The tax character of distributions paid to shareholders during the applicable tax years ended as noted below, were as follows:

| | Year Ended December 31, 2024 | | | | Year Ended December 31, 2023 | | | |
|--|--|--|--------------------------|--------------------------------|--|--|--------------------------|--------------------------------|
| | 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 |
| ProFund Access VP High Yield | \$ 798,444 | \$ — | \$ — | \$ 798,444 | \$ 811,910 | \$ — | \$ — | \$ 811,910 |
| ProFund VP Asia 30 | 132,757 | — | — | 132,757 | 17,533 | 669,693 | — | 687,226 |
| ProFund VP Banks | 85,083 | — | — | 85,083 | 65,310 | — | — | 65,310 |
| ProFund VP Bear | 131,745 | — | — | 131,745 | 7,959 | — | — | 7,959 |
| ProFund VP Biotechnology | — | 16,706,394 | — | 16,706,394 | — | 6,518,064 | — | 6,518,064 |
| ProFund VP Bull | 3,046,049 | 304,756 | — | 3,350,805 | — | 8,734,170 | — | 8,734,170 |
| ProFund VP Communication Services | — | — | — | — | 58,848 | — | — | 58,848 |
| ProFund VP Consumer Discretionary | 48,876 | 2,448,847 | — | 2,497,723 | — | 1,013,997 | — | 1,013,997 |
| ProFund VP Consumer Staples | 214,461 | 3,296,352 | — | 3,510,813 | 343,272 | 1,462,883 | — | 1,806,155 |
| ProFund VP Dow 30 | 10,184 | — | — | 10,184 | 129 | — | — | 129 |
| ProFund VP Emerging Markets | 333,422 | — | — | 333,422 | 422,942 | — | — | 422,942 |
| ProFund VP Energy | 919,340 | 2,002,126 | — | 2,921,466 | 1,187,917 | — | — | 1,187,917 |
| ProFund VP Europe 30 | 277,716 | 495,778 | — | 773,494 | 314,873 | — | — | 314,873 |
| ProFund VP Falling U.S. Dollar | 29,158 | — | — | 29,158 | — | — | — | — |
| ProFund VP Financials | 318,825 | 2,603,830 | — | 2,922,655 | 118,059 | 1,067,782 | — | 1,185,841 |
| ProFund VP Government Money Market | 1,306,098 | — | — | 1,306,098 | 1,426,790 | — | — | 1,426,790 |
| ProFund VP Health Care | 23,646 | 1,709,557 | — | 1,733,203 | — | 4,450,779 | — | 4,450,779 |
| ProFund VP Industrials | 117,546 | 2,108,358 | — | 2,225,904 | — | 1,349,793 | — | 1,349,793 |
| ProFund VP International | 371,382 | — | — | 371,382 | — | — | — | — |
| ProFund VP Internet | 257,577 | — | — | 257,577 | — | 1,717,154 | — | 1,717,154 |
| ProFund VP Japan | 1,012,848 | 1,018,378 | — | 2,031,226 | — | — | — | — |
| ProFund VP Large-Cap Growth | 294,318 | 236,430 | — | 530,748 | — | 3,728,772 | — | 3,728,772 |
| ProFund VP Large-Cap Value | 1,512,248 | 404,516 | — | 1,916,764 | 87,129 | 1,233,407 | — | 1,320,536 |
| ProFund VP Materials | 62,256 | 11,139 | — | 73,395 | 72,950 | — | — | 72,950 |
| ProFund VP Mid-Cap | 316,090 | — | — | 316,090 | — | — | — | — |
| ProFund VP Mid-Cap Growth | 20,691 | 575,705 | — | 596,396 | — | 81,372 | — | 81,372 |
| ProFund VP Mid-Cap Value | 408,837 | 93,833 | — | 502,670 | 33,606 | 695,642 | — | 729,248 |
| ProFund VP Nasdaq-100 | 11,487,731 | 8,419,596 | — | 19,907,327 | — | 620,919 | — | 620,919 |
| ProFund VP Pharmaceuticals | — | 1,036,921 | — | 1,036,921 | 61,386 | 228,205 | — | 289,591 |
| ProFund VP Precious Metals | 809,641 | — | — | 809,641 | — | — | — | — |
| ProFund VP Real Estate | 143,996 | 146,650 | — | 290,646 | 65,712 | 1,191,790 | — | 1,257,502 |
| ProFund VP Rising Rates Opportunity | 1,635,070 | 16,086 | — | 1,651,156 | 16,031 | — | — | 16,031 |
| ProFund VP Semiconductor | 5,756,750 | 1,524 | — | 5,758,274 | — | 397,743 | — | 397,743 |
| ProFund VP Short Dow 30 | 200 | — | — | 200 | — | — | — | — |

| | Year Ended December 31, 2024 | | | | Year Ended December 31, 2023 | | | |
|-----------------------------------|--|--|--------------------------|--------------------------------|--|--|--------------------------|--------------------------------|
| | 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 |
| ProFund VP Short Emerging Markets | \$ 29,923 | \$ — | \$ — | \$ 29,923 | \$ 4,519 | \$ — | \$ — | \$ 4,519 |
| ProFund VP Short International | 29,900 | — | — | 29,900 | 13,615 | — | — | 13,615 |
| ProFund VP Short Mid-Cap | 7,165 | — | — | 7,165 | 1,059 | — | — | 1,059 |
| ProFund VP Short Nasdaq-100 | 205,004 | — | — | 205,004 | 3,135 | 5,864 | — | 8,999 |
| ProFund VP Short Small-Cap | 109,373 | — | — | 109,373 | 131,293 | 11,997 | — | 143,290 |
| ProFund VP Small-Cap | 99,601 | — | — | 99,601 | — | — | — | — |
| ProFund VP Small-Cap Growth | 42,550 | 709,834 | — | 752,384 | — | 435,031 | — | 435,031 |
| ProFund VP Small-Cap Value | 151,910 | — | — | 151,910 | 3,178 | 789,010 | — | 792,188 |
| ProFund VP Technology | 224,890 | 4,080,559 | — | 4,305,449 | — | 5,510,738 | — | 5,510,738 |
| ProFund VP UltraBull | 123,401 | — | — | 123,401 | — | — | — | — |
| ProFund VP UltraMid-Cap | 69,792 | — | — | 69,792 | — | — | — | — |
| ProFund VP UltraNasdaq-100 | 662,578 | — | — | 662,578 | — | — | — | — |
| ProFund VP UltraShort Dow 30 | 108 | — | — | 108 | 6 | — | — | 6 |
| ProFund VP UltraShort Nasdaq-100 | 71,933 | — | — | 71,933 | — | — | — | — |
| ProFund VP UltraSmall-Cap | 104,681 | — | — | 104,681 | — | — | — | — |
| ProFund VP U.S. Government Plus | 242,414 | — | — | 242,414 | 362,281 | — | 249 | 362,530 |
| ProFund VP Utilities | 470,058 | — | — | 470,058 | 406,380 | — | — | 406,380 |

As of the latest tax year ended December 31, 2024, as noted below, the components of accumulated earnings (deficit) on a tax basis were as follows:

| | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Distributions Payable | Accumulated Capital and Other Losses | Unrealized Appreciation/ (Depreciation) | Total Accumulated Earnings/ (Deficit) |
|-------------------------------------|-------------------------------------|---|--------------------------|--|---|--|
| ProFund Access VP High Yield | \$ 60,271 | \$ — | \$ — | \$ (4,245,706) | \$ 37,208 | \$ (4,148,227) |
| ProFund VP Asia 30 | 682,256 | — | — | (395,584) | 331,425 | 618,097 |
| ProFund VP Banks | 57,391 | — | — | (5,198,327) | 1,180,950 | (3,959,986) |
| ProFund VP Bear | 64,197 | — | — | (23,971,298) | 16,886 | (23,890,215) |
| ProFund VP Biotechnology | 1,636,654 | 871,007 | — | — | 5,963,671 | 8,471,332 |
| ProFund VP Bull | 2,615,974 | 344,359 | — | — | 35,424,107 | 38,384,440 |
| ProFund VP Communication Services | — | — | — | (75,962) | 3,924,926 | 3,848,964 |
| ProFund VP Consumer Discretionary | 469,303 | 1,134,473 | — | — | 11,482,116 | 13,085,892 |
| ProFund VP Consumer Staples | 347,628 | 940,490 | — | — | 3,976,165 | 5,264,283 |
| ProFund VP Dow 30 | 38,592 | — | — | (1,635,146) | (4,204) | (1,600,758) |
| ProFund VP Emerging Markets | 281,952 | — | — | (7,275,316) | 5,533,089 | (1,460,275) |
| ProFund VP Energy | 751,081 | 3,928,158 | — | — | 20,352,599 | 25,031,838 |
| ProFund VP Europe 30 | 391,104 | 549,801 | — | — | 834,924 | 1,775,829 |
| ProFund VP Falling U.S. Dollar | 16,608 | — | — | (442,253) | — | (425,645) |
| ProFund VP Financials | 215,849 | 301,656 | — | — | 20,406,804 | 20,924,309 |
| ProFund VP Government Money Market | — | — | (66) | (39,366) | — | (39,432) |
| ProFund VP Health Care | 44,276 | 3,598,010 | — | — | 25,376,408 | 29,018,694 |
| ProFund VP Industrials | 278,579 | 184,009 | — | — | 9,300,659 | 9,763,247 |
| ProFund VP International | 369,307 | — | — | (2,116,934) | (82,187) | (1,829,814) |
| ProFund VP Internet | 116,678 | — | — | — | 7,642,252 | 7,758,930 |
| ProFund VP Japan | 1,158,430 | 981,719 | — | — | (2,714) | 2,137,435 |
| ProFund VP Large-Cap Growth | 599,496 | 2,431,510 | — | — | 15,594,973 | 18,625,979 |
| ProFund VP Large-Cap Value | 308,422 | 1,581,058 | — | — | 2,234,486 | 4,123,966 |
| ProFund VP Materials | 27,562 | 1,633,612 | — | — | 5,257,506 | 6,918,680 |
| ProFund VP Mid-Cap | 372,307 | — | — | (1,164,016) | (49,751) | (841,460) |
| ProFund VP Mid-Cap Growth | 268,922 | 982,938 | — | — | 3,333,753 | 4,585,613 |
| ProFund VP Mid-Cap Value | 225,085 | 825,661 | — | — | 777,321 | 1,828,067 |
| ProFund VP Nasdaq-100 | 5,981,376 | 5,578,152 | — | — | 83,387,223 | 94,946,751 |
| ProFund VP Pharmaceuticals | 20,150 | — | — | (22,836) | 1,698,845 | 1,696,159 |
| ProFund VP Precious Metals | 898,696 | — | — | (65,208,736) | (366,422) | (64,676,462) |
| ProFund VP Real Estate | 30,100 | — | — | (19,838) | 3,099,783 | 3,110,045 |
| ProFund VP Rising Rates Opportunity | 777,027 | — | — | (27,106,407) | 276,719 | (26,052,661) |
| ProFund VP Semiconductor | 19,714,057 | 11,680,933 | — | — | 25,336,859 | 56,731,849 |

| | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Distributions Payable | Accumulated Capital and Other Losses | Unrealized Appreciation/ (Depreciation) | Total Accumulated Earnings/ (Deficit) |
|-----------------------------------|-------------------------------------|---|--------------------------|--|---|--|
| ProFund VP Short Dow 30 | \$ 178 | \$ — | \$ — | \$ (120,434) | \$ 63 | \$ (120,193) |
| ProFund VP Short Emerging Markets | 17,444 | — | — | (2,838,908) | 6,144 | (2,815,320) |
| ProFund VP Short International | 18,684 | — | — | (2,642,417) | 4,141 | (2,619,592) |
| ProFund VP Short Mid-Cap | 2,665 | — | — | (2,618,586) | 340 | (2,615,581) |
| ProFund VP Short Nasdaq-100 | 119,094 | — | — | (18,985,479) | 34,272 | (18,832,113) |
| ProFund VP Short Small-Cap | 50,717 | — | — | (6,577,489) | 13,682 | (6,513,090) |
| ProFund VP Small-Cap | 109,381 | — | — | (386,055) | 2,150,617 | 1,873,943 |
| ProFund VP Small-Cap Growth | — | 1,311,001 | — | — | 3,530,442 | 4,841,443 |
| ProFund VP Small-Cap Value | 71,619 | 654,356 | — | — | 243,141 | 969,116 |
| ProFund VP Technology | — | 11,365,424 | — | — | 31,507,038 | 42,872,462 |
| ProFund VP UltraBull | 2,624,792 | 122,954 | — | (12,975,169) | 9,459,347 | (768,076) |
| ProFund VP UltraMid-Cap | 96,263 | — | — | (537,442) | 2,845,895 | 2,404,716 |
| ProFund VP UltraNasdaq-100 | 23,200,607 | 4,658,651 | — | (2,888,790) | 95,285,295 | 120,255,763 |
| ProFund VP UltraShort Dow 30 | 53 | — | — | (970,194) | 58 | (970,083) |
| ProFund VP UltraShort Nasdaq-100 | 54,484 | — | — | (9,972,447) | 16,947 | (9,901,016) |
| ProFund VP UltraSmall-Cap | 176,464 | — | — | (7,337,956) | 3,076,617 | (4,084,875) |
| ProFund VP U.S. Government Plus | 55 | — | — | (9,512,629) | (206,261) | (9,718,835) |
| ProFund VP Utilities | 448,828 | 14,457 | — | — | 16,926,069 | 17,389,354 |

As of the latest tax year ended December 31, 2024, the following ProFunds VP have net capital loss carryforwards (“CLCFs”) as summarized in the tables below.

| Fund | No Expiration Date |
|-------------------------------------|-----------------------|
| ProFund Access VP High Yield | \$ 4,245,706* |
| ProFund VP Asia 30 | 395,584 |
| ProFund VP Banks | 5,198,327* |
| ProFund VP Bear | 23,971,298* |
| ProFund VP Communication Services | 75,962 |
| ProFund VP Dow 30 | 1,635,146* |
| ProFund VP Emerging Markets | 7,275,316 |
| ProFund VP Falling U.S. Dollar | 442,253* |
| ProFund VP Government Money Market | 39,366 |
| ProFund VP International | 2,116,934* |
| ProFund VP Mid-Cap | 1,164,016 |
| ProFund VP Pharmaceuticals | 22,836 |
| ProFund VP Precious Metals | 65,208,736* |
| ProFund VP Real Estate | 19,838 |
| ProFund VP Rising Rates Opportunity | 27,106,407* |
| ProFund VP Short Dow 30 | 120,434* |
| ProFund VP Short Emerging Markets | 2,838,908* |
| ProFund VP Short International | 2,642,417* |
| ProFund VP Short Mid-Cap | 2,618,586* |
| ProFund VP Short Nasdaq-100 | 18,985,479* |
| ProFund VP Short Small-Cap | 6,577,489* |
| ProFund VP Small-Cap | 386,055 |
| ProFund VP UltraBull | 12,975,169* |
| ProFund VP UltraMid-Cap | 537,442 |
| ProFund VP UltraNasdaq-100 | 2,888,790* |
| ProFund VP UltraShort Dow 30 | 970,194* |
| ProFund VP UltraShort Nasdaq-100 | 9,972,447* |
| ProFund VP UltraSmall-Cap | 7,337,956 |
| ProFund VP U.S. Government Plus | 9,512,629* |

* All or a portion are limited as a result of changes in the ProFund VP ownership during the year and in prior years.

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 VP until any applicable CLCF has been offset or expires.

As of December 31, 2024, the cost, 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) |
|-------------------------------------|---------------|-----------------------------|-----------------------------|--|
| ProFund Access VP High Yield | \$ 14,697,000 | \$ 37,208 | \$ — | \$ 37,208 |
| ProFund VP Asia 30 | 17,197,808 | 5,971,072 | (5,639,647) | 331,425 |
| ProFund VP Banks | 3,635,138 | 1,903,165 | (722,215) | 1,180,950 |
| ProFund VP Bear | 1,462,223 | 16,886 | — | 16,886 |
| ProFund VP Biotechnology | 30,760,063 | 10,849,046 | (4,885,375) | 5,963,671 |
| ProFund VP Bull | 23,255,680 | 38,762,826 | (3,338,719) | 35,424,107 |
| ProFund VP Communication Services | 8,904,938 | 4,447,756 | (522,830) | 3,924,926 |
| ProFund VP Consumer Discretionary | 14,710,464 | 12,650,655 | (1,168,539) | 11,482,116 |
| ProFund VP Consumer Staples | 5,866,769 | 4,686,685 | (710,520) | 3,976,165 |
| ProFund VP Dow 30 | 385,000 | — | (4,204) | (4,204) |
| ProFund VP Emerging Markets | 13,914,843 | 8,856,344 | (3,323,255) | 5,533,089 |
| ProFund VP Energy | 16,169,872 | 25,176,713 | (4,824,114) | 20,352,599 |
| ProFund VP Europe 30 | 12,076,040 | 4,203,520 | (3,368,596) | 834,924 |
| ProFund VP Falling U.S. Dollar | 430,695 | — | — | — |
| ProFund VP Financials | 14,239,985 | 25,833,371 | (5,426,567) | 20,406,804 |
| ProFund VP Government Money Market | 29,047,518 | — | — | — |
| ProFund VP Health Care | 6,941,036 | 26,714,626 | (1,338,218) | 25,376,408 |
| ProFund VP Industrials | 7,249,510 | 10,113,612 | (812,953) | 9,300,659 |
| ProFund VP International | 10,239,000 | — | (82,187) | (82,187) |
| ProFund VP Internet | 6,001,383 | 8,438,745 | (796,493) | 7,642,252 |
| ProFund VP Japan | 9,818,800 | — | (2,714) | (2,714) |
| ProFund VP Large-Cap Growth | 18,855,986 | 16,212,123 | (617,150) | 15,594,973 |
| ProFund VP Large-Cap Value | 14,763,356 | 4,160,337 | (1,925,851) | 2,234,486 |
| ProFund VP Materials | 7,369,688 | 6,570,437 | (1,312,931) | 5,257,506 |
| ProFund VP Mid-Cap | 10,091,766 | — | (49,751) | (49,751) |
| ProFund VP Mid-Cap Growth | 9,751,102 | 3,949,579 | (615,826) | 3,333,753 |
| ProFund VP Mid-Cap Value | 9,688,068 | 2,230,158 | (1,452,837) | 777,321 |
| ProFund VP Nasdaq-100 | 76,789,146 | 86,065,719 | (2,678,496) | 83,387,223 |
| ProFund VP Pharmaceuticals | 7,624,624 | 3,012,181 | (1,313,336) | 1,698,845 |
| ProFund VP Precious Metals | 23,851,000 | — | (366,422) | (366,422) |
| ProFund VP Real Estate | 4,117,251 | 3,583,427 | (483,644) | 3,099,783 |
| ProFund VP Rising Rates Opportunity | 8,505,000 | 276,719 | — | 276,719 |
| ProFund VP Semiconductor | 18,815,359 | 33,110,916 | (7,774,057) | 25,336,859 |
| ProFund VP Short Dow 30 | 5,000 | 63 | — | 63 |
| ProFund VP Short Emerging Markets | 446,000 | 6,144 | — | 6,144 |
| ProFund VP Short International | 517,000 | 4,141 | — | 4,141 |
| ProFund VP Short Mid-Cap | 59,000 | 340 | — | 340 |
| ProFund VP Short Nasdaq-100 | 1,944,727 | 34,272 | — | 34,272 |
| ProFund VP Short Small-Cap | 2,238,803 | 13,682 | — | 13,682 |
| ProFund VP Small-Cap | 8,503,573 | 2,919,127 | (768,510) | 2,150,617 |
| ProFund VP Small-Cap Growth | 12,861,397 | 4,520,038 | (989,596) | 3,530,442 |
| ProFund VP Small-Cap Value | 18,501,628 | 2,844,698 | (2,601,557) | 243,141 |
| ProFund VP Technology | 28,074,577 | 33,003,585 | (1,496,547) | 31,507,038 |
| ProFund VP UltraBull | 23,712,575 | 10,655,951 | (1,196,604) | 9,459,347 |
| ProFund VP UltraMid-Cap | 7,666,411 | 3,362,090 | (516,195) | 2,845,895 |
| ProFund VP UltraNasdaq-100 | 145,044,656 | 105,495,637 | (10,210,342) | 95,285,295 |
| ProFund VP UltraShort Dow 30 | 2,000 | 58 | — | 58 |
| ProFund VP UltraShort Nasdaq-100 | 381,000 | 16,947 | — | 16,947 |
| ProFund VP UltraSmall-Cap | 11,808,996 | 4,440,970 | (1,364,353) | 3,076,617 |
| ProFund VP U.S. Government Plus | 6,141,348 | — | (206,261) | (206,261) |
| ProFund VP Utilities | 16,003,864 | 19,199,869 | (2,273,800) | 16,926,069 |

8. Stock Splits and Reverse Share Splits

Effective October 14, 2024, the ProFund VP Semiconductor underwent a 4-for-1 share split.

Effective March 13, 2023, the ProFund VP UltraShort Nasdaq-100 underwent a 1-for-5 reverse share split.

Effective December 14, 2020, the ProFund VP UltraNasdaq-100 underwent a 2-for-1 share split, the ProFund VP Short Small-Cap,

the ProFund VP UltraBull, and the ProFund VP UltraShort Nasdaq-100 each underwent a 1-for-4 reverse share split and the ProFund VP UltraShort Dow 30 underwent a 1-for-5 reverse share split.

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.

9. Shareholder Concentration

As of December 31, 2024, the Advisor was deemed a significant shareholder of each of ProFund VP Dow 30, ProFund VP Short Dow 30, and ProFund VP UltraShort Dow 30 as the Advisor's ownership of total shares outstanding of each ProFund VP was 39%, 66%, and 95% respectively.

10. Subsequent Events

The ProFunds VP 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 VP's financial statements.

To the Board of Trustees of ProFunds and Shareholders of each of the fifty-one funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of each of the funds listed in the table below (fifty-one of the funds constituting ProFunds, hereafter collectively referred to as the “Funds”) as of December 31, 2024, the related statements of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2024, and each of the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

| | | |
|------------------------------------|-------------------------------------|-----------------------------------|
| ProFund Access VP High Yield | ProFund VP Industrials | ProFund VP Short Emerging Markets |
| ProFund VP Asia 30 | ProFund VP International | ProFund VP Short International |
| ProFund VP Banks | ProFund VP Internet | ProFund VP Short Mid-Cap |
| ProFund VP Bear | ProFund VP Japan | ProFund VP Short Nasdaq-100 |
| ProFund VP Biotechnology | ProFund VP Large-Cap Growth | ProFund VP Short Small-Cap |
| ProFund VP Bull | ProFund VP Large-Cap Value | ProFund VP Small-Cap |
| ProFund VP Communication Services | ProFund VP Materials | ProFund VP Small-Cap Growth |
| ProFund VP Consumer Discretionary | ProFund VP Mid-Cap | ProFund VP Small-Cap Value |
| ProFund VP Consumer Staples | ProFund VP Mid-Cap Growth | ProFund VP Technology |
| ProFund VP Dow 30 | ProFund VP Mid-Cap Value | ProFund VP UltraBull |
| ProFund VP Emerging Markets | ProFund VP Nasdaq-100 | ProFund VP UltraMid-Cap |
| ProFund VP Energy | ProFund VP Pharmaceuticals | ProFund VP UltraNasdaq-100 |
| ProFund VP Europe 30 | ProFund VP Precious Metals | ProFund VP UltraShort Dow 30 |
| ProFund VP Falling U.S. Dollar | ProFund VP Real Estate | ProFund VP UltraShort Nasdaq-100 |
| ProFund VP Financials | ProFund VP Rising Rates Opportunity | ProFund VP UltraSmall-Cap |
| ProFund VP Government Money Market | ProFund VP Semiconductor | ProFund VP U.S. Government Plus |
| ProFund VP Health Care | ProFund VP Short Dow 30 | ProFund VP Utilities |

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Columbus, Ohio
February 21, 2025

We have served as the auditor of one or more investment companies in ProFunds and ProShares Trust group since 1997.

Other Federal Income Tax Information:

For corporate shareholders, the following percentage of the total ordinary income dividends paid during the fiscal year ended December 31, 2024, qualify for the corporate dividends received deduction for the following ProFunds VP:

| | <u>Percentage</u> |
|-----------------------------------|-------------------|
| ProFund VP Asia 30 | 38% |
| ProFund VP Banks | 100% |
| ProFund VP Bull | 18% |
| ProFund VP Consumer Discretionary | 100% |
| ProFund VP Consumer Staples | 100% |
| ProFund VP Energy | 100% |
| ProFund VP Europe 30 | 52% |
| ProFund VP Financials | 100% |
| ProFund VP Health Care | 100% |
| ProFund VP Industrials | 100% |
| ProFund VP Internet | 9% |
| ProFund VP Large-Cap Growth | 82% |
| ProFund VP Large-Cap Value | 18% |
| ProFund VP Materials | 100% |
| ProFund VP Mid-Cap Growth | 100% |
| ProFund VP Mid-Cap Value | 38% |
| ProFund VP Nasdaq-100 | 6% |
| ProFund VP Semiconductor | 6% |
| ProFund VP Small-Cap | 79% |
| ProFund VP Small-Cap Growth | 100% |
| ProFund VP Small-Cap Value | 100% |
| ProFund VP Technology | 100% |
| ProFund VP UltraBull | 100% |
| ProFund VP UltraMid-Cap | 100% |
| ProFund VP UltraNasdaq-100 | 100% |
| ProFund VP UltraSmall-Cap | 90% |
| ProFund VP Utilities | 100% |

For the fiscal year ended December 31, 2024, the amount of long-term capital gain designated by the ProFunds VP were as follows:

| | <u>Amount</u> |
|-------------------------------------|---------------|
| ProFund VP Biotechnology | \$ 16,706,394 |
| ProFund VP Bull | 304,756 |
| ProFund VP Consumer Discretionary | 2,448,847 |
| ProFund VP Consumer Staples | 3,296,352 |
| ProFund VP Energy | 2,002,126 |
| ProFund VP Europe 30 | 495,778 |
| ProFund VP Financials | 2,603,830 |
| ProFund VP Health Care | 1,709,557 |
| ProFund VP Industrials | 2,108,358 |
| ProFund VP Japan | 1,018,378 |
| ProFund VP Large-Cap Growth | 236,430 |
| ProFund VP Large-Cap Value | 404,516 |
| ProFund VP Materials | 11,139 |
| ProFund VP Mid-Cap Growth | 575,705 |
| ProFund VP Mid-Cap Value | 93,833 |
| ProFund VP Nasdaq-100 | 8,419,596 |
| ProFund VP Pharmaceuticals | 1,036,921 |
| ProFund VP Real Estate | 146,650 |
| ProFund VP Rising Rates Opportunity | 32,925 |
| ProFund VP Semiconductor | 1,524 |
| ProFund VP Small-Cap Growth | 709,834 |
| ProFund VP Technology | 4,080,559 |

Form N-CSR – Items 8-11 (unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not Applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not Applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Remuneration paid to Trustees, Officers, and others is part of the Financial Statements filed under Item 7(a) of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

At a meeting held on September 16-17, 2024, 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:

- the nature, extent and quality of the services that were provided or proposed to be provided by the Advisor;
- the costs of the services to be provided and the profits realized by the Advisor;
- the investment performance of the Funds and the Advisor;
- 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
- 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, 2025, 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 for the one-year, three-year and five-year periods ended June 30, 2024, and underperformed its Peer Group for the ten-year period ended June 30, 2024 and its benchmark index for the one-year, three-year, five-year and ten year periods ended June 30, 2024. In regard to the Access Flex Bear High Yield ProFund, the Board considered that for each of the one-year, five-year and ten-year periods ended June 30, 2024, the Fund underperformed its Peer Group and benchmark index, but outperformed its Peer Group for the three-year period ended June 30, 2024.

With regard to the Access VP High Yield Fund, the Board noted that for three-year and five-year periods ended June 30, 2024, the Fund outperformed its Peer Group and underperformed its Peer Group for the one-year and ten-year periods ended June 30, 2024. 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, 2024, the Fund outperformed its Peer Group average and universe average and underperformed its benchmark index.

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%. 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 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®

P.O. Box 182800
Columbus, OH 43218-2800

This report is submitted for the general information of the shareholders of the ProFunds VP. 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 VP 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 VP 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' VP website at ProFunds.com; and (iii) on the Commission's website at sec.gov.

ProFunds VP files complete Schedules of Portfolio Holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT. Schedules of Portfolio Holdings 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.