

Access Flex Bear High Yield ProFund



Service Class AFBSX

Annual Shareholder Report – July 31, 2024

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

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

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

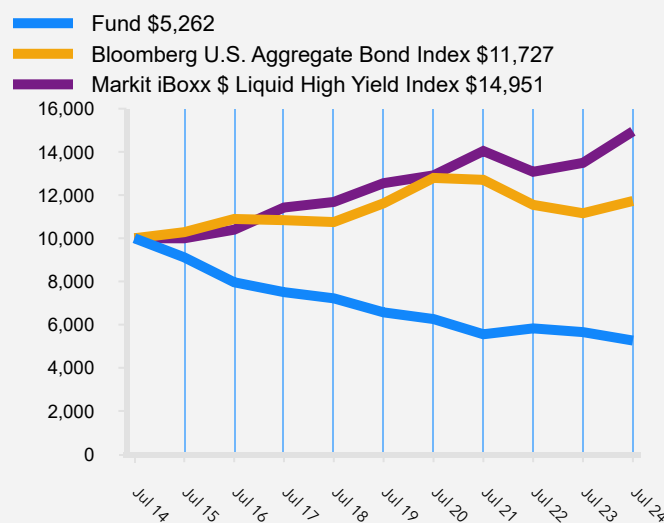
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$268	2.78%

How did the Fund perform last year?

Access Flex Bear High Yield ProFund (the "Fund") seeks to provide investment results that correspond generally to the inverse of the total return of the high yield market consistent with maintaining reasonable liquidity. The Fund invests primarily in financial instruments that ProFund Advisors believes, in combination, should provide investment results that correspond generally to the inverse of the high yield market. During the period, tightening credit spreads overcame the impact of rising risk-free rates, driving returns. For the year ended July 31, 2024, the Markit iBoxx \$ Liquid High Yield Index, a widely used measure of high yield market performance had a total return of 10.82%. Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, the performance of the reference assets to which the derivatives are linked, financing rates paid or earned, the types of derivative contracts used (and their correlation to the high yield market), expenses, transaction costs, the impact of compounding, and other miscellaneous factors.

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

Total Return Based on \$10,000 Investment



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

Fund Statistics

Net Assets	\$392,968
Number of Holdings*	6
Investment Advisory Fees	\$-
Portfolio Turnover	-%

* No. of Holdings excludes derivatives.

Average Annual Total Returns

	1 Year	5 years	10 years
Fund NAV	(6.91)%	(4.33)%	(6.22)%
Bloomberg U.S. Aggregate Bond Index	5.10	0.19	1.61
Markit iBoxx \$ Liquid High Yield Index	10.82	3.56	4.10

Market Exposure

Investment Type	% of Net Assets
Futures Contracts	(83)%
Credit Default Swap Agreements	(94)%

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

Industry Exposure

Consumer Cyclical	(28)%
Consumer Non-Cyclical	(17)%
Communications	(12)%
Financials	(11)%
Energy	(8)%
Industrials	(8)%
Other	(16)%

Holdings

The Access Flex Bear High Yield ProFund primarily invests in non-equity securities, which may include: credit default swap agreements, futures contracts, repurchase agreements, U.S. Government and money market securities.

Material Fund Changes

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

Changes In Or Disagreements With Accountants

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

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

