

# Short Bitcoin ProFund (formerly Short Bitcoin Strategy ProFund)



## Investor Class BITIX

Annual Shareholder Report – July 31, 2024

This Annual shareholder report contains important information about the Short Bitcoin ProFund (formerly Short Bitcoin Strategy ProFund) Investor 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](http://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?

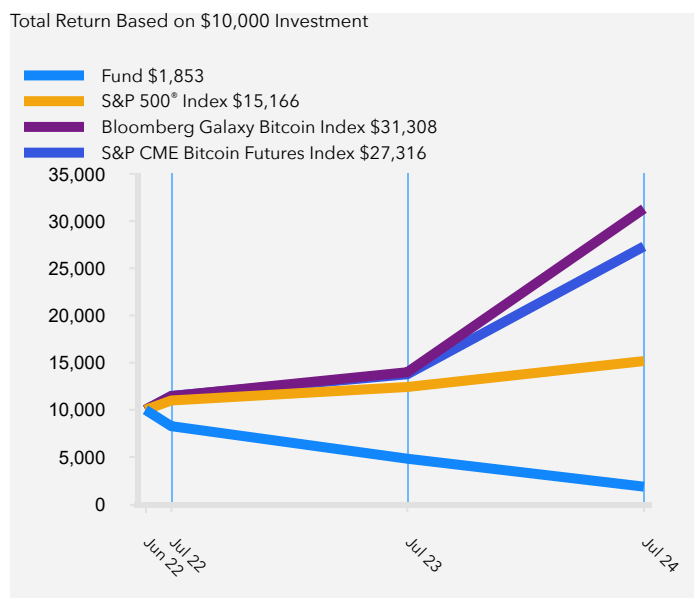
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$81	1.17%

## How did the Fund perform last year?

**Short Bitcoin ProFund** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Bloomberg Bitcoin Galaxy Index (the "Index"). The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective. Bitcoin delivered strong performance during the reporting period, driven in part by anticipation of an evolving regulatory environment leading to new crypto-related product innovation. For the year ended July 31, 2024, the Fund had a total return of -61.53%. For the same period, the Index had a total return of 123.91%. 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, expenses, transaction costs, the volatility of the Fund's Index, the impact of compounding, and other miscellaneous factors.

## Cumulative performance: June 21, 2022 through July 31, 2024



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.

Effective March 15, 2024, the Fund's benchmark changed from the S&P CME Bitcoin Futures Index to the Bloomberg Galaxy Bitcoin Index in connection with a change to the Fund's investment objective.

### Fund Statistics

Net Assets	\$301,350
Number of Holdings*	3
Investment Advisory Fees	\$-
Portfolio Turnover	-%

\* No. of Holdings excludes derivatives.

### Average Annual Total Returns

	1 Year	Since Inception
Fund NAV	(61.53)%	(55.03)%
S&P 500 <sup>®</sup> Index	22.15	21.82
Bloomberg Galaxy Bitcoin Index	123.91	71.77
S&P CME Bitcoin Futures Index	98.42	61.02

## Market Exposure

Investment Type	% of Net Assets
Futures Contracts	(98)%
Total	(98)%

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

## Largest Equity Holdings

The Short Bitcoin ProFund (formerly Short Bitcoin Strategy ProFund) primarily invests in non-equity securities, which may include: futures contracts, Canadian Exchange Traded Funds, repurchase agreements and reverse repurchase agreements and U.S. Government securities.

## Material Fund Changes

This is a summary of certain changes to the Fund since July 31, 2023. Effective on or about March 15, 2024, the Investment Objective, Principal Investment Strategies and Principal Risks of the Fund changed. In the Fund's Investment Objective, the Fund's underlying index changed from the S&P CME Bitcoin Futures Index to the Bloomberg Galaxy Bitcoin Index. In the Principal Investment Strategies, disclosures related to the underlying index were revised and investments in swap agreements that provide exposure to bitcoin were added. Risks associated with these changes were included under Principal Risks of the Fund. Scheduled to become effective September 27, 2024, Short Bitcoin Strategy ProFund's name will change to Short Bitcoin ProFund. For more complete information, you may review the Fund's prospectus, as supplemented July 26, 2024, available at [www.profund.com](http://www.profund.com) or upon request at 888-776-3637.

## 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.

