

Investor Class UJPIX

Annual Shareholder Report – July 31, 2024

This Annual shareholder report contains important information about the UltraJapan 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. 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)

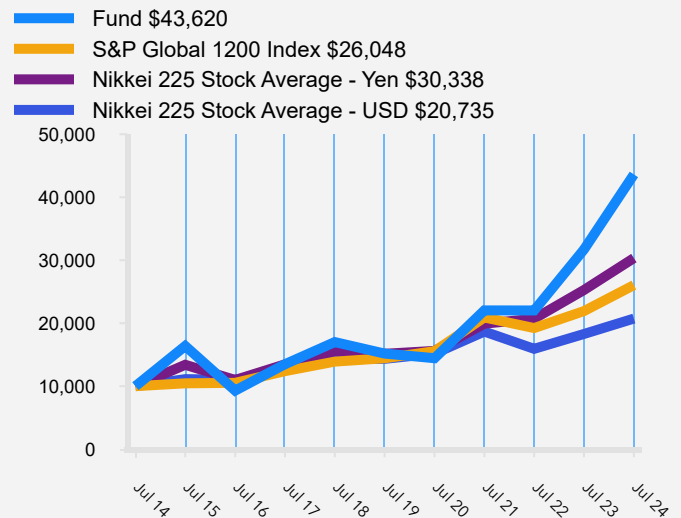
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$209	1.76%

How did the Fund perform last year?

UltraJapan ProFund (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the Nikkei 225 Stock Average (the "Index"). The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended July 31, 2024, the Fund had an average daily statistical correlation of over 0.99 to twice that of the daily performance of the U.S.-traded U.S. dollar-denominated futures contract on the Index. For the same period, the Index has a total return of 13.37%, as measured in unhedged U.S. dollar terms, or 20.06% in local (Japanese yen) terms and a volatility of 17.39%. A weak yen helped drive Index returns. 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, expenses, transaction costs, the volatility of the Fund's Index, the impact of compounding, and other miscellaneous factors.

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

Total Return Based on \$10,000 Investment



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

Fund Statistics

Net Assets	\$24,333,194
Number of Holdings*	6
Investment Advisory Fees	\$226,885
Portfolio Turnover	-%

Average Annual Total Returns

	1 Year	5 years	10 years
Fund NAV	37.61%	23.51%	15.87%
S&P Global 1200 Index	18.81	12.53	10.05
Nikkei 225 Stock Average - Yen	20.06	14.91	11.74
Nikkei 225 Stock Average - USD	13.37	7.65	7.56

* No. of Holdings excludes derivatives.

Market Exposure

Investment Type	% of Net Assets
Futures Contracts	199%
Swap Agreements	1%
Total	200%

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

Nikkei 225 Stock Average - Composition

Information Technology	25%
Consumer Discretionary	21%
Industrials	18%
Health Care	10%
Communication Services	10%
Other	16%

Holdings

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

Material Fund Changes

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

Changes In Or Disagreements With Accountants

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

"Nikkei 225 Stock Index" is a registered trademark of The Nikkei 225 Stock Average and have been licensed for use by ProFunds. This Fund is not sponsored, endorsed, sold or promoted by The Nikkei 225 Stock Average and The Nikkei 225 Stock Average makes no representation regarding the advisability of investing in ProFunds.

UltraJapan ProFund

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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.

