

UltraShort Small-Cap ProFund



Service Class UCPSX

Annual Shareholder Report – July 31, 2024

This Annual shareholder report contains important information about the UltraShort Small-Cap 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)

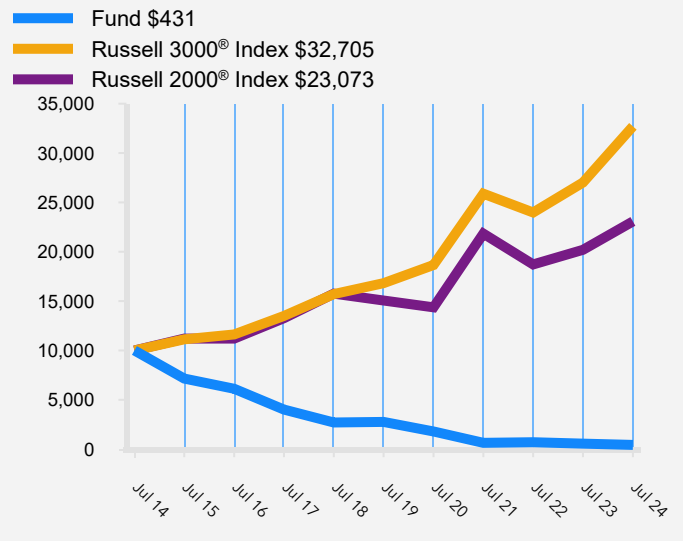
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$246	2.78%

How did the Fund perform last year?

UltraShort Small-Cap ProFund (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Russell 2000® 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. For the year ended July 31, 2024, the Fund had an average daily statistical correlation of over 0.99 to twice the inverse of the daily performance of the Index. For the same period, the Index had a total return of 14.25% and a volatility of 19.66%. The index performance was driven by the strong equity environment, though its returns lagged the S&P 500® in part due to a relative underweight to technology. 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 Index), 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	\$2,924,416
Number of Holdings*	6
Investment Advisory Fees	\$13,182
Portfolio Turnover	-%

Average Annual Total Returns

	1 Year	5 years	10 years
Fund NAV	(23.13)%	(31.03)%	(26.98)%
Russell 3000® Index	21.07	14.23	12.58
Russell 2000® Index	14.25	8.91	8.72

* No. of Holdings excludes derivatives.

Market Exposure

	% of Net
Investment Type	Assets
Futures Contracts	(19)%
Swap Agreements	(179)%
Total	(198)%

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

Russell 2000® Index - Composition

Financials	18%
Health Care	17%
Industrials	17%
Information Technology	13%
Consumer Discretionary	10%
Other	25%

Holdings

The UltraShort Small-Cap 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.

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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.profunds.com/shareholder-reports>, or upon request, by calling 888-776-3637.

