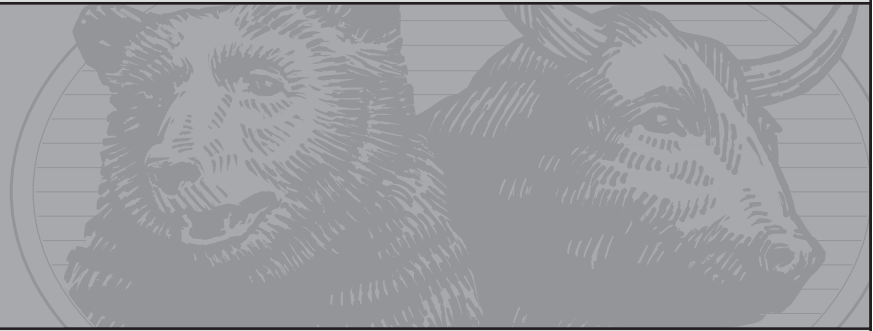




Annual Financial Statements and Other Information

JULY 31, 2024



	Investor	Service		Investor	Service
Access Flex Bear High Yield ProFund	AFBIX	AFBSX	Semiconductor		
Access Flex High Yield ProFund	FYAIX	FYASX	UltraSector ProFund	SMPIX	SMPSX
Banks UltraSector ProFund	BKPIX	BKPSX	Short Energy ProFund	SNPIX	SNPSX
Bear ProFund	BRPIX	BRPSX	Short Nasdaq-100 ProFund	SOPIX	SOPSX
Biotechnology			Short Precious Metals ProFund	SPPIX	SPPSX
UltraSector ProFund	BIPIX	BIPSX	Short Real Estate ProFund	SRPIX	SRPSX
Bull ProFund	BLPIX	BLPSX	Short Small-Cap ProFund	SHPIX	SHPSX
Communication Services			Small-Cap Growth ProFund	SGPIX	SGPSX
UltraSector ProFund	WCPIX	WCPSX	Small-Cap ProFund	SLPIX	SLPSX
Consumer Discretionary			Small-Cap Value ProFund	SVPIX	SVPSX
UltraSector ProFund	CYPIX	CYPSX	Technology UltraSector ProFund	TEPIX	TEPSX
Consumer Staples			UltraBear ProFund	URPIX	URPSX
UltraSector ProFund	CNPIX	CNPSX	UltraBull ProFund	ULPIX	ULPSX
Energy UltraSector ProFund	ENPIX	ENPSX	UltraChina ProFund	UGPIX	UGPSX
Europe 30 ProFund	UEPIX	UEPSX	UltraDow 30 ProFund	UDPIX	UDPSX
Falling U.S. Dollar ProFund	FDPIX	FDPSX	UltraEmerging Markets ProFund	UUPIX	UUPSX
Financials UltraSector ProFund	FNPIX	FNPSX	UltraInternational ProFund	UNPIX	UNPSX
Health Care UltraSector ProFund	HCPIX	HCPSX	UltraJapan ProFund	UJPIX	UJPSX
Industrials UltraSector ProFund	IDPIX	IDPSX	UltraLatin America ProFund	UBPIX	UBPSX
Internet UltraSector ProFund	INPIX	INPSX	UltraMid-Cap ProFund	UMPIX	UMPSX
Large-Cap Growth ProFund	LGPIX	LGPSX	UltraNasdaq-100 ProFund	UOPIX	UOPSX
Large-Cap Value ProFund	LVPIX	LVPSX	UltraShort China ProFund	UHPIX	UHPSX
Materials UltraSector ProFund	BMPIX	BMPSX	UltraShort Dow 30 ProFund	UWPIX	UWPSX
Mid-Cap Growth ProFund	MGPIX	MGPSX	UltraShort Emerging Markets ProFund	UVPIX	UVPSX
Mid-Cap ProFund	MDPIX	MDPSX	UltraShort International ProFund	UXPIX	UXPSX
Mid-Cap Value ProFund	MLPIX	MLPSX	UltraShort Japan ProFund	UKPIX	UKPSX
Nasdaq-100 ProFund	OTPIX	OTPSX	UltraShort Latin America ProFund	UFPIX	UFPSX
Oil & Gas Equipment & Services			UltraShort Mid-Cap ProFund	UIPIX	UIPSX
UltraSector ProFund	OEPIX	OEPSX	UltraShort Nasdaq-100 ProFund	USPIX	USPSX
Pharmaceuticals			UltraShort Small-Cap ProFund	UCPIX	UCPSX
UltraSector ProFund	PHPIX	PHPSX	UltraSmall-Cap ProFund	UAPIX	UAPSX
Precious Metals			U.S. Government Plus ProFund	GVPIX	GVPSX
UltraSector ProFund	PMPIX	PMPSX	Utilities UltraSector ProFund	UTPIX	UTPSX
Real Estate UltraSector ProFund	REPIX	REPSX			
Rising Rates Opportunity ProFund	RRPIX	RRPSX			
Rising Rates					
Opportunity 10 ProFund	RTPIX	RTPSX			
Rising U.S. Dollar ProFund	RDPIX	RDPSX			

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3. From the list that follows, select your brokerage firm. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm.
4. Complete the information requested, including the e-mail address where you would like to receive notifications for electronic documents.

Your information will be kept confidential and will not be used for any purpose other than electronic delivery. If you change your mind, you can cancel electronic delivery at any time and revert to physical delivery of your materials. Just go to www.icsdelivery.com, perform the first three steps above, and follow the instructions for cancelling electronic delivery. If you have any questions, please contact your brokerage firm.

Schedules of Portfolio Investments

Repurchase Agreements^(a) (14.8%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$58,008	\$58,000	\$ 58,000
TOTAL REPURCHASE AGREEMENTS (Cost \$58,000)		58,000
TOTAL INVESTMENT SECURITIES (Cost \$58,000)—14.8%		58,000
Net other assets (liabilities)—85.2%		334,968
NET ASSETS—100.0%		\$392,968

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

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
5-Year U.S. Treasury Note Futures Contracts	3	10/1/24	\$(324,656)	\$(5,583)

Centrally Cleared Swap Agreements**Credit Default Swap Agreements—Buy Protection⁽¹⁾**

<u>Underlying Instrument</u>	<u>Payment Frequency</u>	<u>Fixed Deal Pay Rate</u>	<u>Maturity Date</u>	<u>Implied Credit Spread at July 31, 2024⁽²⁾</u>	<u>Notional Amount⁽³⁾</u>	<u>Value</u>	<u>Premiums Paid (Received)</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Variation Margin</u>
CDX North America High Yield Index Swap Agreement, Series 42	Daily	5.00%	6/20/29	3.32%	\$369,000	\$(25,074)	\$(25,736)	\$662	\$(1,156)

⁽¹⁾ When a credit event occurs as defined under the terms of the swap agreement, the Fund as a buyer of credit protection will either (i) receive from the seller of protection an amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) receive a net amount equal to the par value of the defaulted reference entity less its recovery value.

⁽²⁾ Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

⁽³⁾ The notional amount represents the maximum potential amount the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

U.S. Treasury Obligation (62.0%)

	Principal Amount	Value
U.S. Treasury Notes, 4.25%, 6/30/29	\$6,875,000	\$ 6,971,680
TOTAL U.S. TREASURY OBLIGATION (Cost \$6,832,448)		6,971,680

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

Repurchase Agreements^(a) (29.7%)

Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$3,348,483	3,348,000	3,348,000
TOTAL REPURCHASE AGREEMENTS (Cost \$3,348,000)		3,348,000

TOTAL INVESTMENT SECURITIES

(Cost \$10,180,448)—91.7%	10,319,680
Net other assets (liabilities)—8.3%	937,282
NET ASSETS—100.0%	\$11,256,962

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
5-Year U.S. Treasury Note Futures Contracts	6	10/1/24	\$649,313	\$13,818

Centrally Cleared Swap Agreements

Credit Default Swap Agreements—Sell Protection⁽¹⁾

Underlying Instrument	Payment Frequency	Fixed Deal Pay Rate	Maturity Date	Implied Credit Spread at July 31, 2024 ⁽²⁾	Notional Amount ⁽³⁾	Value	Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)	Variation Margin
CDX North America High Yield Index Swap Agreement, Series 42	Daily	5.00%	6/20/29	3.29%	\$9,255,000	\$628,885	\$643,332	\$(14,447)	\$28,268

(1) When a credit event occurs as defined under the terms of the swap agreement, the Fund as a seller of credit protection will either (i) pay to the buyer of protection an amount equal to the par value of the defaulted reference entity and take delivery of the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.

(2) Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

(3) The notional amount represents the maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

See accompanying notes to the financial statements.

Common Stocks (73.2%)

	Shares	Value
Ameris Bancorp (Banks)	1,783	\$ 108,567
Apollo Global Management, Inc. (Financial Services)	720	90,223
Associated Banc-Corp. (Banks)	4,172	95,873
Atlantic Union Bankshares Corp. (Banks)	2,425	100,128
Axos Financial, Inc.* (Banks)	1,597	116,597
Banc of California, Inc. (Banks)	6,499	90,856
Bank of America Corp. (Banks)	2,126	85,699
Bank of Hawaii Corp. (Banks)	1,490	102,199
Bank OZK (Banks)	2,206	103,439
BankUnited, Inc. (Banks)	3,086	118,873
Banner Corp. (Banks)	1,183	70,057
BOK Financial Corp. (Banks)	956	98,315
Cadence Bank (Banks)	3,098	101,831
Cathay General Bancorp (Banks)	2,313	102,512
Citigroup, Inc. (Banks)	1,406	91,221
Citizens Financial Group, Inc. (Banks)	2,449	104,499
Columbia Banking System, Inc. (Banks)	4,536	118,662
Comerica, Inc. (Banks)	1,782	97,671
Commerce Bancshares, Inc. (Banks)	1,576	101,983
Community Financial System, Inc. (Banks)	1,806	111,394
Corebridge Financial, Inc. (Financial Services)	2,943	86,966
Cullen/Frost Bankers, Inc. (Banks)	878	102,779
CVB Financial Corp. (Banks)	5,069	96,615
East West Bancorp, Inc. (Banks)	1,203	105,732
Eastern Bankshares, Inc. (Banks)	5,419	90,172
Equitable Holdings, Inc. (Financial Services)	2,104	91,755
Essent Group, Ltd. (Financial Services)	1,521	95,580
F.N.B. Corp. (Banks)	6,560	100,630
Fifth Third Bancorp (Banks)	2,369	100,303
First Bancorp (Banks)	4,873	104,526
First Citizens BancShares, Inc.—Class A (Banks)	52	108,560
First Financial Bancorp (Banks)	2,272	62,162
First Financial Bankshares, Inc. (Banks)	2,999	115,342
First Hawaiian, Inc. (Banks)	4,244	106,270
First Horizon Corp. (Banks)	5,847	97,827
First Interstate BancSystem, Inc.—Class A (Banks)	3,307	104,402
First Merchants Corp. (Banks)	1,728	69,725
Fulton Financial Corp. (Banks)	5,265	101,983
Glacier Bancorp, Inc. (Banks)	2,364	105,694
Hancock Whitney Corp. (Banks)	1,898	103,878
Hilltop Holdings, Inc. (Banks)	1,699	56,050
Home BancShares, Inc. (Banks)	3,656	103,574
Huntington Bancshares, Inc. (Banks)	6,745	100,838
Independent Bank Corp. (Banks)	1,772	113,674
Independent Bank Group, Inc. (Banks)	1,631	96,327
International Bancshares Corp. (Banks)	1,473	99,339
Jackson Financial, Inc.—Class A (Financial Services)	1,206	106,201
JPMorgan Chase & Co. (Banks)	431	91,717
KeyCorp (Banks)	6,245	100,732
Lakeland Financial Corp. (Banks)	673	46,121
M&T Bank Corp. (Banks)	587	101,064
MGIC Investment Corp. (Financial Services)	4,080	101,347
Mr. Cooper Group, Inc.* (Financial Services)	1,022	91,857
New York Community Bancorp, Inc.* (Banks)	9,119	95,932
NMI Holdings, Inc.* (Financial Services)	2,627	103,372

Common Stocks, continued

	Shares	Value
Northern Trust Corp. (Capital Markets)	1,022	\$ 90,600
Old National Bancorp (Banks)	5,291	105,926
Pacific Premier Bancorp, Inc. (Banks)	3,682	99,635
PennyMac Financial Services, Inc. (Financial Services)	912	89,485
Pinnacle Financial Partners, Inc. (Banks)	1,114	107,300
Popular, Inc. (Banks)	992	101,809
Prosperity Bancshares, Inc. (Banks)	1,451	105,227
Radian Group, Inc. (Financial Services)	2,785	103,324
Regions Financial Corp. (Banks)	4,473	100,061
Renasant Corp. (Banks)	1,434	49,315
Seacoast Banking Corp. of Florida (Banks)	2,725	75,864
ServisFirst Bancshares, Inc. (Banks)	1,102	88,424
Simmons First National Corp.—Class A (Banks)	3,152	67,863
SouthState Corp. (Banks)	1,171	115,894
Synovus Financial Corp. (Banks)	2,281	106,637
Texas Capital Bancshares, Inc.* (Banks)	1,463	96,704
The Bancorp, Inc.* (Banks)	2,546	131,985
The Bank of New York Mellon Corp. (Capital Markets)	1,438	93,571
The PNC Financial Services Group, Inc. (Banks)	552	99,967
Triumph Financial, Inc.* (Banks)	999	90,639
Truist Financial Corp. (Banks)	2,356	105,290
Trustmark Corp. (Banks)	1,713	59,492
U.S. Bancorp (Banks)	2,149	96,447
UMB Financial Corp. (Banks)	1,044	106,509
United Bankshares, Inc. (Banks)	2,682	104,410
United Community Banks, Inc. (Banks)	3,444	106,592
Valley National Bancorp (Banks)	12,799	107,512
Voya Financial, Inc. (Financial Services)	1,180	85,821
WaFd, Inc. (Banks)	2,800	99,652
Walker & Dunlop, Inc. (Financial Services)	885	94,607
Webster Financial Corp. (Banks)	2,105	104,450
Wells Fargo & Co. (Banks)	1,453	86,221
WesBanco, Inc. (Banks)	1,298	41,380
Western Alliance Bancorp (Banks)	1,426	114,736
Wintrust Financial Corp. (Banks)	908	98,246
WSFS Financial Corp. (Banks)	1,609	90,892
Zions Bancorp NA (Banks)	2,047	105,768

TOTAL COMMON STOCKS

(Cost \$5,901,145)

8,897,900

Repurchase Agreements^{(a)(b)} (23.7%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$2,885,417	\$2,885,000	\$ 2,885,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$2,885,000)

2,885,000

TOTAL INVESTMENT SECURITIES

(Cost \$8,786,145)—96.9%

11,782,900

Net other assets (liabilities)—3.1%

382,206

NET ASSETS—100.0%

\$12,165,106

See accompanying notes to the financial statements.

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$1,174,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Banks Select Industry Index	Goldman Sachs International	8/23/24	6.08%	\$4,568,058	\$19,858
S&P Banks Select Industry Index	UBS AG	8/23/24	5.78%	4,784,903	42,085
				<u>\$9,352,961</u>	<u>\$61,943</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 July 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 a part of the unrealized appreciation/(depreciation).

Banks UltraSector ProFund invested in the following industries as of July 31, 2024:

	Value	% of Net Assets
Banks	\$ 7,573,191	62.3%
Capital Markets	184,171	1.5%
Financial Services	1,140,538	9.4%
Other**	3,267,206	26.8%
Total	<u>\$12,165,106</u>	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (100.9%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$5,126,740	\$5,126,000	\$5,126,000
TOTAL REPURCHASE AGREEMENTS (Cost \$5,126,000)		<u>5,126,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$5,126,000)—100.9%		<u>5,126,000</u>
Net other assets (liabilities)—(0.9%)		(44,133)
NET ASSETS—100.0%		<u><u>\$5,081,867</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$948,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini S&P 500 Futures Contracts	2	9/23/24	\$(555,800)	\$(6,549)

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	8/27/24	(5.83)%	\$ (414,173)	\$ (7,106)
S&P 500	UBS AG	8/27/24	(5.58)%	(4,108,591)	(42,787)
				<u><u>\$(4,522,764)</u></u>	<u><u>\$(49,893)</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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks (78.8%)

	Shares	Value
4D Molecular Therapeutics, Inc.* (Biotechnology)	11,173	\$ 198,097
89bio, Inc.* (Biotechnology)	16,781	153,714
AbbVie, Inc. (Biotechnology)	12,854	2,382,102
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	35,668	678,405
ADMA Biologics, Inc.* (Biotechnology)	32,722	401,826
Agiros Pharmaceuticals, Inc.* (Biotechnology)	8,985	416,904
Akero Therapeutics, Inc.* (Biotechnology)	14,148	378,176
Alector, Inc.* (Biotechnology)	11,765	70,590
Alkermes PLC* (Biotechnology)	33,727	921,422
Allogene Therapeutics, Inc.* (Biotechnology)	48,768	143,378
Alnylam Pharmaceuticals, Inc.* (Biotechnology)	9,483	2,251,833
Altimmune, Inc.* (Biotechnology)	25,907	164,769
Amgen, Inc. (Biotechnology)	7,257	2,412,734
Amicus Therapeutics, Inc.* (Biotechnology)	53,392	550,472
AnaptysBio, Inc.* (Biotechnology)	5,807	202,316
Anavex Life Sciences Corp.* ^(a) (Biotechnology)	26,226	178,206
Apellis Pharmaceuticals, Inc.* (Biotechnology)	28,292	1,120,363
Apogee Therapeutics, Inc.* (Biotechnology)	8,750	426,125
Arcellx, Inc.* (Biotechnology)	10,033	620,140
Arcturus Therapeutics Holdings, Inc.* (Biotechnology)	9,121	213,979
Arcus Biosciences, Inc.* (Biotechnology)	11,200	183,792
Arcutis Biotherapeutics, Inc.* (Biotechnology)	30,337	305,494
Ardelyx, Inc.* (Biotechnology)	75,144	417,049
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	17,133	489,318
ARS Pharmaceuticals, Inc.* (Biotechnology)	9,975	108,428
Astria Therapeutics, Inc.* (Biotechnology)	12,841	149,983
Avid Bioservices, Inc.* (Biotechnology)	21,548	224,961
Avidity Biosciences, Inc.* (Biotechnology)	12,782	582,604
Beam Therapeutics, Inc.* (Biotechnology)	19,322	611,348
BioCryst Pharmaceuticals, Inc.* (Biotechnology)	54,452	396,411
Biogen, Inc.* (Biotechnology)	9,354	1,994,273
Biohaven, Ltd.* (Biotechnology)	22,876	899,713
BioMarin Pharmaceutical, Inc.* (Biotechnology)	25,951	2,188,448
Blueprint Medicines Corp.* (Biotechnology)	11,103	1,202,455
Bridgebio Pharma, Inc.* (Biotechnology)	31,755	824,042
C4 Therapeutics, Inc.* (Biotechnology)	21,716	145,497
Cabaletta Bio, Inc.* (Biotechnology)	12,111	85,988
CareDx, Inc.* (Biotechnology)	10,456	209,015

Common Stocks, continued

	Shares	Value
Cargo Therapeutics, Inc.* (Biotechnology)	4,730	\$ 80,552
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	21,687	373,884
Celldex Therapeutics, Inc.* (Biotechnology)	13,971	532,435
Cerevel Therapeutics Holdings, Inc.* (Biotechnology)	21,430	963,493
CG Oncology, Inc.* (Biotechnology)	5,959	198,733
Cogent Biosciences, Inc.* (Biotechnology)	21,509	202,830
Corbus Pharmaceuticals Holdings, Inc.* (Biotechnology)	2,714	161,402
Crinetics Pharmaceuticals, Inc.* (Biotechnology)	13,114	696,616
CRISPR Therapeutics AG* ^(a) (Biotechnology)	21,344	1,222,798
Cullinan Therapeutics, Inc.* (Biotechnology)	12,235	236,747
Cytokinetics, Inc.* (Biotechnology)	30,660	1,809,247
Day One Biopharmaceuticals, Inc.* (Biotechnology)	17,497	250,382
Denali Therapeutics, Inc.* (Biotechnology)	17,711	431,617
Disc Medicine, Inc.* (Biotechnology)	2,804	121,021
Dynavax Technologies Corp.* (Biotechnology)	36,441	407,775
Dyne Therapeutics, Inc.* (Biotechnology)	16,997	729,341
Editas Medicine, Inc.* (Biotechnology)	25,124	135,921
Exact Sciences Corp.* (Biotechnology)	51,746	2,363,756
Exelixis, Inc.* (Biotechnology)	40,844	957,792
Fate Therapeutics, Inc.* (Biotechnology)	29,322	156,286
Geron Corp.* (Biotechnology)	113,110	536,141
Gilead Sciences, Inc. (Biotechnology)	33,310	2,533,558
Halozyme Therapeutics, Inc.* (Biotechnology)	15,312	846,141
Heron Therapeutics, Inc.* (Biotechnology)	30,113	89,436
Humacyte, Inc.* (Biotechnology)	12,194	115,355
Ideaya Biosciences, Inc.* (Biotechnology)	14,048	604,766
ImmunityBio, Inc.* ^(a) (Biotechnology)	50,935	262,315
Immunome, Inc.* (Biotechnology)	13,567	209,067
Immunovant, Inc.* (Biotechnology)	16,450	478,202
Incyte Corp.* (Biotechnology)	33,065	2,151,540
Insmed, Inc.* (Biotechnology)	13,120	954,480
Intellia Therapeutics, Inc.* (Biotechnology)	24,381	639,026
Ionis Pharmaceuticals, Inc.* (Biotechnology)	19,742	976,439
Iovance Biotherapeutics, Inc.* (Biotechnology)	78,761	687,584
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	44,937	306,920
iTeos Therapeutics, Inc.* (Biotechnology)	4,207	74,001
Janux Therapeutics, Inc.* (Biotechnology)	9,031	366,659

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Keros Therapeutics, Inc.* (Biotechnology)	6,729	\$ 337,527
Kiniksa Pharmaceuticals International PLC* (Biotechnology)	7,086	188,488
Krystal Biotech, Inc.* (Biotechnology)	4,887	1,018,744
Kura Oncology, Inc.* (Biotechnology)	14,566	303,118
Kymera Therapeutics, Inc.* (Biotechnology)	10,618	490,552
Madrigal Pharmaceuticals, Inc.* (Biotechnology)	4,258	1,212,082
MannKind Corp.* (Biotechnology)	40,964	235,953
MiMedx Group, Inc.* (Biotechnology)	16,153	120,340
Mirum Pharmaceuticals, Inc.* (Biotechnology)	8,051	326,468
Moderna, Inc.* (Biotechnology)	15,476	1,845,049
Morphic Holding, Inc.* (Biotechnology)	8,717	493,905
Myriad Genetics, Inc.* (Biotechnology)	10,927	305,628
Natera, Inc.* (Biotechnology)	19,209	1,966,810
Neurocrine Biosciences, Inc.* (Biotechnology)	14,090	1,994,721
Novavax, Inc.* (Biotechnology)	30,617	392,204
Nurix Therapeutics, Inc.* (Biotechnology)	16,054	351,262
Nuvalent, Inc.*—Class A (Biotechnology)	7,564	604,666
Ocugen, Inc.* ^(a) (Biotechnology)	93,199	130,945
Olema Pharmaceuticals, Inc.* (Biotechnology)	11,926	192,724
ORIC Pharmaceuticals, Inc.* (Biotechnology)	13,587	152,174
Praxis Precision Medicines, Inc.* (Biotechnology)	4,835	279,028
Protagonist Therapeutics, Inc.* (Biotechnology)	8,800	329,472
Prothena Corp. PLC* (Biotechnology)	11,343	264,065
PTC Therapeutics, Inc.* (Biotechnology)	11,745	397,568
Recursion Pharmaceuticals, Inc.* ^(a) —Class A (Biotechnology)	46,521	381,472
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	2,091	2,256,586
REGENXBIO, Inc.* (Biotechnology)	12,064	171,912
Relay Therapeutics, Inc.* (Biotechnology)	22,674	186,380
REVOLUTION Medicines, Inc.* (Biotechnology)	21,704	990,571
Rhythm Pharmaceuticals, Inc.* (Biotechnology)	8,484	409,014
Rocket Pharmaceuticals, Inc.* (Biotechnology)	13,755	332,871
Roivant Sciences, Ltd.* (Biotechnology)	96,991	1,052,352
Sage Therapeutics, Inc.* (Biotechnology)	14,411	157,800
Sana Biotechnology, Inc.* (Biotechnology)	39,802	242,394
Sarepta Therapeutics, Inc.* (Biotechnology)	16,865	2,398,877
Savara, Inc.* (Biotechnology)	15,859	72,951
Scholar Rock Holding Corp.* (Biotechnology)	15,549	141,185

Common Stocks, continued

	Shares	Value
Soleno Therapeutics, Inc.* (Biotechnology)	6,306	\$ 304,138
SpringWorks Therapeutics, Inc.* (Biotechnology)	18,225	654,460
Spyre Therapeutics, Inc.* (Biotechnology)	7,846	215,765
Stoke Therapeutics, Inc.* (Biotechnology)	9,340	139,820
Summit Therapeutics, Inc.* (Biotechnology)	19,396	209,477
Syndax Pharmaceuticals, Inc.* (Biotechnology)	20,802	472,205
Tango Therapeutics, Inc.* (Biotechnology)	8,522	83,942
TG Therapeutics, Inc.* (Biotechnology)	39,397	778,485
Traverse Therapeutics, Inc.* (Biotechnology)	21,313	203,326
Twist Bioscience Corp.* (Biotechnology)	12,052	672,622
Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	14,750	664,045
United Therapeutics Corp.* (Biotechnology)	7,523	2,356,881
Vaxcyte, Inc.* (Biotechnology)	11,070	873,312
Vera Therapeutics, Inc.* (Biotechnology)	14,235	520,859
Veracyte, Inc.* (Biotechnology)	12,873	308,952
Vericel Corp.* (Biotechnology)	7,730	390,520
Vertex Pharmaceuticals, Inc.* (Biotechnology)	4,508	2,234,706
Verve Therapeutics, Inc.* (Biotechnology)	17,448	122,136
Viking Therapeutics, Inc.* (Biotechnology)	39,233	2,236,281
Vir Biotechnology, Inc.* (Biotechnology)	17,052	173,248
Viridian Therapeutics, Inc.* (Biotechnology)	16,950	285,608
Voyager Therapeutics, Inc.* (Biotechnology)	10,434	95,888
Xencor, Inc.* (Biotechnology)	11,167	228,030
Zentalis Pharmaceuticals, Inc.* (Biotechnology)	19,591	76,209

TOTAL COMMON STOCKS

(Cost \$71,817,819)

85,797,401**Repurchase Agreements^{(b)(c)} (21.9%)**

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$23,831,440	\$23,828,000	\$ 23,828,000
TOTAL REPURCHASE AGREEMENTS (Cost \$23,828,000)		23,828,000

See accompanying notes to the financial statements.

Collateral for Securities Loaned^(d) (1.3%)

	<u>Shares</u>	<u>Value</u>
Invesco Government & Agency Portfolio— Institutional Shares, 5.22% ^(e)	1,418,753	\$ 1,418,753
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$1,418,753)		<u>1,418,753</u>
TOTAL INVESTMENT SECURITIES (Cost \$97,064,572)—102.0%		<u>111,044,154</u>
Net other assets (liabilities)—(2.0)%		(2,230,217)
NET ASSETS—100.0%		<u><u>\$108,813,937</u></u>

* Non-income producing security.

^(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$1,394,560.

^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$15,121,000.

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

^(e) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

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 Biotechnology Select Industry Index	Goldman Sachs International	8/23/24	6.08%	\$37,404,057	\$(363,609)
S&P Biotechnology Select Industry Index	UBS AG	8/23/24	5.93%	40,290,196	(343,921)
				<u>\$77,694,253</u>	<u>\$(707,530)</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 July 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 a part of the unrealized appreciation/(depreciation).

Biotechnology UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Biotechnology	\$ 85,797,401	78.8%
Other**	23,016,536	21.2%
Total	<u>\$108,813,937</u>	<u>100.0%</u>

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

Common Stocks (85.1%)

	Shares	Value
3M Co. (Industrial Conglomerates)	520	\$ 66,326
A.O. Smith Corp. (Building Products)	114	9,695
Abbott Laboratories (Health Care Equipment & Supplies)	1,635	173,212
AbbVie, Inc. (Biotechnology)	1,660	307,632
Accenture PLC—Class A (IT Services)	591	195,396
Adobe, Inc.* (Software)	421	232,245
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	1,519	219,465
Aflac, Inc. (Insurance)	486	46,355
Agilent Technologies, Inc. (Life Sciences Tools & Services)	275	38,885
Air Products and Chemicals, Inc. (Chemicals)	209	55,145
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	415	57,917
Akamai Technologies, Inc.* (IT Services)	143	14,054
Albemarle Corp. (Chemicals)	110	10,304
Alexandria Real Estate Equities, Inc. (Office REITs)	148	17,359
Align Technology, Inc.* (Health Care Equipment & Supplies)	66	15,304
Allegion PLC (Building Products)	82	11,218
Alliant Energy Corp. (Electric Utilities)	241	13,414
Alphabet, Inc.—Class A (Interactive Media & Services)	5,520	946,901
Alphabet, Inc.—Class C (Interactive Media & Services)	4,593	795,278
Altria Group, Inc. (Tobacco)	1,614	79,102
Amazon.com, Inc.* (Broadline Retail)	8,606	1,609,151
Amcor PLC (Containers & Packaging)	1,358	14,300
Ameren Corp. (Multi-Utilities)	251	19,897
American Airlines Group, Inc.* (Passenger Airlines)	617	6,565
American Electric Power Co., Inc. (Electric Utilities)	495	48,569
American Express Co. (Consumer Finance)	534	135,122
American International Group, Inc. (Insurance)	624	49,440
American Tower Corp. (Specialized REITs)	439	96,755
American Water Works Co., Inc. (Water Utilities)	183	26,052
Ameriprise Financial, Inc. (Capital Markets)	93	39,997
AMETEK, Inc. (Electrical Equipment)	218	37,819
Amgen, Inc. (Biotechnology)	504	167,565
Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components)	1,129	72,550
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	466	107,823
ANSYS, Inc.* (Software)	82	25,718
Aon PLC—Class A (Insurance)	204	67,016
APA Corp. (Oil, Gas & Consumable Fuels)	338	10,542

Common Stocks, continued

	Shares	Value
Apple, Inc. (Technology Hardware, Storage & Peripherals)	13,546	\$ 3,008,296
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	781	165,728
Aptiv PLC* (Automobile Components)	256	17,764
Arch Capital Group, Ltd.* (Insurance)	351	33,619
Archer-Daniels-Midland Co. (Food Products)	465	28,835
Arista Networks, Inc.* (Communications Equipment)	239	82,826
Arthur J. Gallagher & Co. (Insurance)	205	58,115
Assurant, Inc. (Insurance)	49	8,569
AT&T, Inc. (Diversified Telecommunication Services)	6,738	129,707
Atmos Energy Corp. (Gas Utilities)	142	18,159
Autodesk, Inc.* (Software)	201	49,752
Automatic Data Processing, Inc. (Professional Services)	385	101,108
AutoZone, Inc.* (Specialty Retail)	16	50,139
AvalonBay Communities, Inc. (Residential REITs)	133	27,254
Avery Dennison Corp. (Containers & Packaging)	76	16,479
Axon Enterprise, Inc.* (Aerospace & Defense)	67	20,101
Baker Hughes Co. (Energy Equipment & Services)	938	36,319
Ball Corp. (Containers & Packaging)	292	18,638
Bank of America Corp. (Banks)	6,394	257,742
Bath & Body Works, Inc. (Specialty Retail)	210	7,718
Baxter International, Inc. (Health Care Equipment & Supplies)	479	17,158
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	272	65,568
Berkshire Hathaway, Inc.*—Class B (Financial Services)	1,701	745,888
Best Buy Co., Inc. (Specialty Retail)	181	15,660
Biogen, Inc.* (Biotechnology)	137	29,208
Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services)	19	6,429
Bio-Techne Corp. (Life Sciences Tools & Services)	148	12,075
BlackRock, Inc. (Capital Markets)	131	114,822
Blackstone, Inc. (Capital Markets)	672	95,525
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	32	118,880
BorgWarner, Inc. (Automobile Components)	214	7,556
Boston Scientific Corp.* (Health Care Equipment & Supplies)	1,382	102,102
Bristol-Myers Squibb Co. (Pharmaceuticals)	1,905	90,602
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	4,090	657,181
Broadridge Financial Solutions, Inc. (Professional Services)	111	23,754
Brown & Brown, Inc. (Insurance)	223	22,173
Brown-Forman Corp.—Class B (Beverages)	168	7,587

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Builders FirstSource, Inc.* (Building Products)	115	\$ 19,248
Bunge Global SA (Food Products)	133	13,996
BXP, Inc. (Office REITs)	136	9,698
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	110	9,796
Cadence Design Systems, Inc.* (Software)	256	68,521
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	203	8,110
Camden Property Trust (Residential REITs)	100	11,075
Campbell Soup Co. (Food Products)	185	8,669
Capital One Financial Corp. (Consumer Finance)	359	54,353
Cardinal Health, Inc. (Health Care Providers & Services)	229	23,090
CarMax, Inc.* (Specialty Retail)	148	12,497
Carnival Corp.* (Hotels, Restaurants & Leisure)	949	15,810
Carrier Global Corp. (Building Products)	787	53,603
Catalent, Inc.* (Pharmaceuticals)	170	10,088
Caterpillar, Inc. (Machinery)	460	159,252
Cboe Global Markets, Inc. (Capital Markets)	99	18,167
CBRE Group, Inc.*—Class A (Real Estate Management & Development)	283	31,897
CDW Corp. (Electronic Equipment, Instruments & Components)	126	27,482
Celanese Corp. (Chemicals)	94	13,268
Cencora, Inc. (Health Care Providers & Services)	156	37,109
Centene Corp.* (Health Care Providers & Services)	502	38,614
CenterPoint Energy, Inc. (Multi-Utilities)	601	16,678
CF Industries Holdings, Inc. (Chemicals)	172	13,139
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	48	11,717
Charter Communications, Inc.*—Class A (Media)	92	34,935
Chevron Corp. (Oil, Gas & Consumable Fuels)	1,611	258,517
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	1,300	70,616
Chubb, Ltd. (Insurance)	382	105,301
Church & Dwight Co., Inc. (Household Products)	230	22,542
Cincinnati Financial Corp. (Insurance)	147	19,201
Cintas Corp. (Commercial Services & Supplies)	81	61,880
Cisco Systems, Inc. (Communications Equipment)	3,805	184,353
Citigroup, Inc. (Banks)	1,793	116,330
Citizens Financial Group, Inc. (Banks)	428	18,263
CME Group, Inc. (Capital Markets)	338	65,474
CMS Energy Corp. (Multi-Utilities)	281	18,209

Common Stocks, continued

	Shares	Value
Cognizant Technology Solutions Corp.—Class A (IT Services)	467	\$ 35,343
Colgate-Palmolive Co. (Household Products)	771	76,475
Comcast Corp.—Class A (Media)	3,679	151,833
Conagra Brands, Inc. (Food Products)	449	13,614
ConocoPhillips (Oil, Gas & Consumable Fuels)	1,099	122,209
Consolidated Edison, Inc. (Multi-Utilities)	325	31,694
Constellation Brands, Inc.—Class A (Beverages)	151	37,019
Constellation Energy Corp. (Electric Utilities)	296	56,181
Copart, Inc.* (Commercial Services & Supplies)	822	43,015
Corning, Inc. (Electronic Equipment, Instruments & Components)	725	29,007
Corpay, Inc.* (Software)	66	19,260
Corteva, Inc. (Chemicals)	655	36,746
CoStar Group, Inc.* (Real Estate Management & Development)	384	29,960
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	417	342,774
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	699	18,034
CrowdStrike Holdings, Inc.*—Class A (Software)	217	50,335
Crown Castle, Inc. (Specialized REITs)	408	44,913
CSX Corp. (Ground Transportation)	1,837	64,479
Cummins, Inc. (Machinery)	129	37,642
CVS Health Corp. (Health Care Providers & Services)	1,180	71,189
D.R. Horton, Inc. (Household Durables)	279	50,200
Danaher Corp. (Life Sciences Tools & Services)	620	171,790
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	112	16,384
DaVita, Inc.* (Health Care Providers & Services)	49	6,694
Dayforce, Inc.* (Professional Services)	148	8,773
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	24	22,143
Deere & Co. (Machinery)	243	90,391
Delta Air Lines, Inc. (Passenger Airlines)	606	26,070
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	594	27,936
Dexcom, Inc.* (Health Care Equipment & Supplies)	374	25,365
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	168	33,988
Digital Realty Trust, Inc. (Specialized REITs)	305	45,594
Discover Financial Services (Consumer Finance)	236	33,982
Dollar General Corp. (Consumer Staples Distribution & Retail)	206	24,800
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	195	20,346

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Dominion Energy, Inc. (Multi-Utilities)	788	\$ 42,126
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	33	14,147
Dover Corp. (Machinery)	129	23,770
Dow, Inc. (Chemicals)	661	36,005
DTE Energy Co. (Multi-Utilities)	194	23,383
Duke Energy Corp. (Electric Utilities)	725	79,221
DuPont de Nemours, Inc. (Chemicals)	393	32,894
Eastman Chemical Co. (Chemicals)	111	11,470
Eaton Corp. PLC (Electrical Equipment)	376	114,600
eBay, Inc. (Broadline Retail)	476	26,471
Ecolab, Inc. (Chemicals)	239	55,135
Edison International (Electric Utilities)	362	28,964
Edwards Lifesciences Corp.* (Health Care Equipment & Supplies)	566	35,686
Electronic Arts, Inc. (Entertainment)	229	34,565
Elevance Health, Inc. (Health Care Providers & Services)	218	115,983
Eli Lilly & Co. (Pharmaceuticals)	750	603,202
Emerson Electric Co. (Electrical Equipment)	538	63,005
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	128	14,734
Entergy Corp. (Electric Utilities)	201	23,310
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	540	68,472
EPAM Systems, Inc.* (IT Services)	54	11,617
EQT Corp. (Oil, Gas & Consumable Fuels)	561	19,360
Equifax, Inc. (Professional Services)	116	32,407
Equinix, Inc. (Specialized REITs)	89	70,331
Equity Residential (Residential REITs)	324	22,560
Essex Property Trust, Inc. (Residential REITs)	60	16,702
Etsy, Inc.* (Broadline Retail)	110	7,165
Everest Group, Ltd. (Insurance)	41	16,108
Every, Inc. (Electric Utilities)	216	12,528
Eversource Energy (Electric Utilities)	331	21,485
Exelon Corp. (Electric Utilities)	940	34,968
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	119	15,193
Expeditors International of Washington, Inc. (Air Freight & Logistics)	133	16,601
Extra Space Storage, Inc. (Specialized REITs)	199	31,764
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	4,216	499,975
F5, Inc.* (Communications Equipment)	55	11,200
FactSet Research Systems, Inc. (Capital Markets)	36	14,871
Fair Isaac Corp.* (Software)	23	36,800
Fastenal Co. (Trading Companies & Distributors)	538	38,064
Federal Realty Investment Trust (Retail REITs)	70	7,816
FedEx Corp. (Air Freight & Logistics)	213	64,379
Fidelity National Information Services, Inc. (Financial Services)	523	40,182
Fifth Third Bancorp (Banks)	643	27,225

Common Stocks, continued

	Shares	Value
First Horizon Corp. (Banks)	— [†]	\$ 6
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	101	21,815
FirstEnergy Corp. (Electric Utilities)	487	20,410
Fiserv, Inc.* (Financial Services)	550	89,964
FMC Corp. (Chemicals)	117	6,828
Ford Motor Co. (Automobiles)	3,685	39,872
Fortinet, Inc.* (Software)	596	34,592
Fortive Corp. (Machinery)	331	23,782
Fox Corp.—Class A (Media)	217	8,255
Fox Corp.—Class B (Media)	124	4,393
Franklin Resources, Inc. (Capital Markets)	282	6,449
Freeport-McMoRan, Inc. (Metals & Mining)	1,350	61,303
Garmin, Ltd. (Household Durables)	144	24,660
Gartner, Inc.* (IT Services)	73	36,587
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	399	33,767
GE Vernova, Inc.* (Electrical Equipment)	258	45,986
Gen Digital, Inc. (Software)	518	13,463
Generac Holdings, Inc.* (Electrical Equipment)	57	8,874
General Dynamics Corp. (Aerospace & Defense)	214	63,924
General Electric Co. (Industrial Conglomerates)	1,029	175,136
General Mills, Inc. (Food Products)	531	35,651
General Motors Co. (Automobiles)	1,072	47,511
Genuine Parts Co. (Distributors)	131	19,271
Gilead Sciences, Inc. (Biotechnology)	1,171	89,066
Global Payments, Inc. (Financial Services)	240	24,394
Globe Life, Inc. (Insurance)	79	7,326
GoDaddy, Inc.*—Class A (IT Services)	132	19,199
Halliburton Co. (Energy Equipment & Services)	832	28,854
Hasbro, Inc. (Leisure Products)	123	7,929
HCA Healthcare, Inc. (Health Care Providers & Services)	182	66,075
Healthpeak Properties, Inc. (Health Care REITs)	661	14,423
Henry Schein, Inc.* (Health Care Providers & Services)	120	8,633
Hess Corp. (Oil, Gas & Consumable Fuels)	260	39,889
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	1,222	24,330
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	235	50,447
Hologic, Inc.* (Health Care Equipment & Supplies)	219	17,873
Honeywell International, Inc. (Industrial Conglomerates)	612	125,307
Hormel Foods Corp. (Food Products)	273	8,766
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	663	11,609
Howmet Aerospace, Inc. (Aerospace & Defense)	364	34,835

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
HP, Inc. (Technology Hardware, Storage & Peripherals)	811	\$ 29,269
Hubbell, Inc. (Electrical Equipment)	50	19,783
Humana, Inc. (Health Care Providers & Services)	113	40,862
Huntington Bancshares, Inc. (Banks)	1,362	20,362
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	37	10,359
IDEX Corp. (Machinery)	71	14,802
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	78	37,137
Illinois Tool Works, Inc. (Machinery)	255	63,056
Incyte Corp.* (Biotechnology)	175	11,387
Ingersoll Rand, Inc. (Machinery)	379	38,052
Insulet Corp.* (Health Care Equipment & Supplies)	66	12,827
Intel Corp. (Semiconductors & Semiconductor Equipment)	4,001	122,991
Intercontinental Exchange, Inc. (Capital Markets)	539	81,691
International Business Machines Corp. (IT Services)	863	165,817
International Flavors & Fragrances, Inc. (Chemicals)	240	23,875
International Paper Co. (Containers & Packaging)	326	15,152
Intuit, Inc. (Software)	263	170,253
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	333	148,055
Invesco, Ltd. (Capital Markets)	423	7,301
Invitation Homes, Inc. (Residential REITs)	541	19,081
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	171	42,105
Iron Mountain, Inc. (Specialized REITs)	275	28,204
J.B. Hunt Transport Services, Inc. (Ground Transportation)	77	13,333
Jabil, Inc. (Electronic Equipment, Instruments & Components)	113	12,732
Jack Henry & Associates, Inc. (Financial Services)	69	11,832
Jacobs Solutions, Inc. (Professional Services)	118	17,269
Johnson & Johnson (Pharmaceuticals)	2,262	357,056
Johnson Controls International PLC (Building Products)	633	45,285
JPMorgan Chase & Co. (Banks)	2,699	574,346
Juniper Networks, Inc. (Communications Equipment)	305	11,495
Kellanova (Food Products)	247	14,363
Kenvue, Inc. (Personal Care Products)	1,800	33,282
Keurig Dr Pepper, Inc. (Beverages)	981	33,629
KeyCorp (Banks)	886	14,291
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	164	22,889
Kimberly-Clark Corp. (Household Products)	316	42,676
Kimco Realty Corp. (Retail REITs)	627	13,625
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	1,815	38,351

Common Stocks, continued

	Shares	Value
KKR & Co., Inc. (Capital Markets)	625	\$ 77,156
KLA Corp. (Semiconductors & Semiconductor Equipment)	127	104,530
L3Harris Technologies, Inc. (Aerospace & Defense)	178	40,386
Labcorp Holdings, Inc. (Health Care Providers & Services)	79	17,020
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	123	113,313
Lamb Weston Holdings, Inc. (Food Products)	136	8,163
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	343	13,607
Leidos Holdings, Inc. (Professional Services)	127	18,339
Lennar Corp.—Class A (Household Durables)	230	40,694
Linde PLC (Chemicals)	452	204,981
Live Nation Entertainment, Inc.* (Entertainment)	134	12,889
LKQ Corp. (Distributors)	251	10,417
Lockheed Martin Corp. (Aerospace & Defense)	201	108,926
Loews Corp. (Insurance)	171	13,671
Lowe's Cos., Inc. (Specialty Retail)	538	132,084
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	108	27,935
LyondellBasell Industries N.V.—Class A (Chemicals)	242	24,069
M&T Bank Corp. (Banks)	157	27,031
Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	530	14,867
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	331	58,594
MarketAxess Holdings, Inc. (Capital Markets)	36	8,047
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	226	51,281
Marsh & McLennan Cos., Inc. (Insurance)	463	103,050
Martin Marietta Materials, Inc. (Construction Materials)	58	34,415
Masco Corp. (Building Products)	207	16,115
Mastercard, Inc.—Class A (Financial Services)	772	357,984
Match Group, Inc.* (Interactive Media & Services)	250	9,535
McCormick & Co., Inc. (Food Products)	237	18,251
McDonald's Corp. (Hotels, Restaurants & Leisure)	677	179,676
McKesson Corp. (Health Care Providers & Services)	122	75,276
Medtronic PLC (Health Care Equipment & Supplies)	1,248	100,239
Merck & Co., Inc. (Pharmaceuticals)	2,380	269,249
Meta Platforms, Inc.—Class A (Interactive Media & Services)	2,059	977,674
MetLife, Inc. (Insurance)	561	43,113
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	20	30,421

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
MGM Resorts International* (Hotels, Restaurants & Leisure)	236	\$ 10,141
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	508	45,100
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	1,041	114,323
Microsoft Corp. (Software)	6,985	2,922,174
Mid-America Apartment Communities, Inc. (Residential REITs)	110	15,375
Moderna, Inc.* (Biotechnology)	313	37,316
Mohawk Industries, Inc.* (Household Durables)	50	8,054
Molina Healthcare, Inc.* (Health Care Providers & Services)	55	18,770
Molson Coors Beverage Co.—Class B (Beverages)	171	9,037
Mondelez International, Inc.—Class A (Food Products)	1,261	86,189
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	46	39,702
Monster Beverage Corp.* (Beverages)	667	34,317
Moody's Corp. (Capital Markets)	148	67,559
Morgan Stanley (Capital Markets)	1,176	121,375
Motorola Solutions, Inc. (Communications Equipment)	157	62,630
MSCI, Inc. (Capital Markets)	74	40,016
Nasdaq, Inc. (Capital Markets)	389	26,328
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	194	24,634
Netflix, Inc.* (Entertainment)	405	254,483
Newmont Corp. (Metals & Mining)	1,084	53,191
News Corp.—Class A (Media)	356	9,818
News Corp.—Class B (Media)	108	3,077
NextEra Energy, Inc. (Electric Utilities)	1,931	147,509
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	1,139	85,266
NiSource, Inc. (Multi-Utilities)	421	13,156
Nordson Corp. (Machinery)	51	12,767
Norfolk Southern Corp. (Ground Transportation)	212	52,907
Northern Trust Corp. (Capital Markets)	192	17,021
Northrop Grumman Corp. (Aerospace & Defense)	131	63,446
Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure)	403	7,427
NRG Energy, Inc. (Electric Utilities)	196	14,733
Nucor Corp. (Metals & Mining)	225	36,662
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	23,117	2,705,151
NVR, Inc.* (Household Durables)	3	25,822
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	240	63,158
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	625	38,013
Old Dominion Freight Line, Inc. (Ground Transportation)	167	35,100
Omnicom Group, Inc. (Media)	184	18,039

Common Stocks, continued

	Shares	Value
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	404	\$ 31,613
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	549	45,748
Oracle Corp. (Software)	1,498	208,896
O'Reilly Automotive, Inc.* (Specialty Retail)	55	61,949
Otis Worldwide Corp. (Machinery)	380	35,910
PACCAR, Inc. (Machinery)	493	48,639
Packaging Corp. of America (Containers & Packaging)	84	16,789
Palo Alto Networks, Inc.* (Software)	304	98,718
Paramount Global—Class B (Media)	465	5,310
Parker-Hannifin Corp. (Machinery)	121	67,900
Paychex, Inc. (Professional Services)	301	38,534
Paycom Software, Inc. (Professional Services)	45	7,506
PayPal Holdings, Inc.* (Financial Services)	983	64,662
Pentair PLC (Machinery)	156	13,708
PepsiCo, Inc. (Beverages)	1,292	223,090
Pfizer, Inc. (Pharmaceuticals)	5,325	162,626
PG&E Corp. (Electric Utilities)	2,008	36,646
Philip Morris International, Inc. (Tobacco)	1,461	168,249
Phillips 66 (Oil, Gas & Consumable Fuels)	398	57,901
Pinnacle West Capital Corp. (Electric Utilities)	107	9,158
Pool Corp. (Distributors)	36	13,465
PPG Industries, Inc. (Chemicals)	221	28,063
PPL Corp. (Electric Utilities)	693	20,596
Principal Financial Group, Inc. (Insurance)	203	16,547
Prologis, Inc. (Industrial REITs)	870	109,664
Prudential Financial, Inc. (Insurance)	337	42,233
PTC, Inc.* (Software)	113	20,097
Public Service Enterprise Group, Inc. (Multi-Utilities)	468	37,332
Public Storage (Specialized REITs)	149	44,092
PulteGroup, Inc. (Household Durables)	198	26,136
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	91	10,902
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	1,051	190,178
Quanta Services, Inc. (Construction & Engineering)	138	36,622
Quest Diagnostics, Inc. (Health Care Providers & Services)	104	14,799
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	37	6,497
Raymond James Financial, Inc. (Capital Markets)	175	20,300
Realty Income Corp. (Retail REITs)	818	46,977
Regency Centers Corp. (Retail REITs)	155	10,438
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	100	107,919
Regions Financial Corp. (Banks)	861	19,261
Republic Services, Inc. (Commercial Services & Supplies)	192	37,309
ResMed, Inc. (Health Care Equipment & Supplies)	138	29,429
Revvity, Inc. (Life Sciences Tools & Services)	116	14,571

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Rockwell Automation, Inc. (Electrical Equipment)	107	\$ 29,816
Rollins, Inc. (Commercial Services & Supplies)	264	12,648
Roper Technologies, Inc. (Software)	101	55,020
Ross Stores, Inc. (Specialty Retail)	315	45,117
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	223	34,949
RTX Corp. (Aerospace & Defense)	1,250	146,862
S&P Global, Inc. (Capital Markets)	301	145,904
Salesforce, Inc. (Software)	913	236,284
SBA Communications Corp. (Specialized REITs)	101	22,174
Schlumberger N.V. (Energy Equipment & Services)	1,343	64,854
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	184	18,799
Sempra (Multi-Utilities)	595	47,636
ServiceNow, Inc.* (Software)	193	157,177
Simon Property Group, Inc. (Retail REITs)	306	46,952
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	151	17,157
Smurfit WestRock PLC* (Containers & Packaging)	485	21,748
Snap-on, Inc. (Machinery)	50	14,352
Solventum Corp.* (Health Care Providers & Services)	130	7,654
Southwest Airlines Co. (Passenger Airlines)	562	15,140
Stanley Black & Decker, Inc. (Machinery)	145	15,315
Starbucks Corp. (Hotels, Restaurants & Leisure)	1,065	83,017
State Street Corp. (Capital Markets)	283	24,047
Steel Dynamics, Inc. (Metals & Mining)	139	18,518
STERIS PLC (Health Care Equipment & Supplies)	93	22,205
Stryker Corp. (Health Care Equipment & Supplies)	319	104,457
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	47	32,978
Synchrony Financial (Consumer Finance)	377	19,148
Synopsys, Inc.* (Software)	143	79,840
Sysco Corp. (Consumer Staples Distribution & Retail)	468	35,872
T. Rowe Price Group, Inc. (Capital Markets)	210	23,984
Take-Two Interactive Software, Inc.* (Entertainment)	149	22,429
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	216	8,659
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	208	28,138
Target Corp. (Consumer Staples Distribution & Retail)	435	65,428
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	288	44,447

Common Stocks, continued

	Shares	Value
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	45	\$ 18,984
Teleflex, Inc. (Health Care Equipment & Supplies)	44	9,720
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	147	19,281
Tesla, Inc.* (Automobiles)	2,608	605,238
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	856	174,461
Textron, Inc. (Aerospace & Defense)	179	16,629
The AES Corp. (Independent Power and Renewable Electricity Producers)	668	11,884
The Allstate Corp. (Insurance)	248	42,438
The Bank of New York Mellon Corp. (Capital Markets)	703	45,744
The Boeing Co.* (Aerospace & Defense)	542	103,305
The Charles Schwab Corp. (Capital Markets)	1,403	91,462
The Cigna Group (Health Care Providers & Services)	267	93,095
The Clorox Co. (Household Products)	117	15,436
The Coca-Cola Co. (Beverages)	3,644	243,200
The Cooper Cos., Inc.* (Health Care Equipment & Supplies)	187	17,453
The Estee Lauder Cos., Inc. (Personal Care Products)	219	21,815
The Goldman Sachs Group, Inc. (Capital Markets)	303	154,235
The Hartford Financial Services Group, Inc. (Insurance)	278	30,836
The Hershey Co. (Food Products)	139	27,450
The Home Depot, Inc. (Specialty Retail)	931	342,758
The Interpublic Group of Cos., Inc. (Media)	355	11,420
The J M Smucker Co. (Food Products)	100	11,795
The Kraft Heinz Co. (Food Products)	742	26,126
The Kroger Co. (Consumer Staples Distribution & Retail)	629	34,281
The Mosaic Co. (Chemicals)	302	8,991
The PNC Financial Services Group, Inc. (Banks)	374	67,731
The Procter & Gamble Co. (Household Products)	2,218	356,566
The Progressive Corp. (Insurance)	550	117,765
The Sherwin-Williams Co. (Chemicals)	219	76,824
The Southern Co. (Electric Utilities)	1,028	85,859
The TJX Cos., Inc. (Specialty Retail)	1,064	120,253
The Travelers Cos., Inc. (Insurance)	215	46,535
The Walt Disney Co. (Entertainment)	1,713	160,491
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	1,145	49,166
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	359	220,188
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	485	88,406
Tractor Supply Co. (Specialty Retail)	101	26,595
Trane Technologies PLC (Building Products)	213	71,201

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
TransDigm Group, Inc. (Aerospace & Defense)	53	\$ 68,594
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	230	12,544
Truist Financial Corp. (Banks)	1,258	56,220
Tyler Technologies, Inc.* (Software)	40	22,724
Tyson Foods, Inc.—Class A (Food Products)	269	16,382
U.S. Bancorp (Banks)	1,467	65,839
Uber Technologies, Inc.* (Ground Transportation)	1,964	126,619
UDR, Inc. (Residential REITs)	285	11,420
Ulta Beauty, Inc.* (Specialty Retail)	45	16,420
Union Pacific Corp. (Ground Transportation)	573	141,375
United Airlines Holdings, Inc.* (Passenger Airlines)	309	14,035
United Parcel Service, Inc.—Class B (Air Freight & Logistics)	685	89,303
United Rentals, Inc. (Trading Companies & Distributors)	63	47,697
UnitedHealth Group, Inc. (Health Care Providers & Services)	865	498,379
Universal Health Services, Inc.—Class B (Health Care Providers & Services)	56	11,971
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	307	49,648
Ventas, Inc. (Health Care REITs)	380	20,687
Veralto Corp. (Commercial Services & Supplies)	206	21,951
VeriSign, Inc.* (IT Services)	81	15,148
Verisk Analytics, Inc. (Professional Services)	134	35,075
Verizon Communications, Inc. (Diversified Telecommunication Services)	3,956	160,297
Vertex Pharmaceuticals, Inc.* (Biotechnology)	243	120,460
Viatis, Inc. (Pharmaceuticals)	1,119	13,495
VICI Properties, Inc. (Specialized REITs)	980	30,635
Visa, Inc.—Class A (Financial Services)	1,479	392,926
Vistra Corp. (Independent Power and Renewable Electricity Producers)	307	24,320
Vulcan Materials Co. (Construction Materials)	124	34,039
W.R. Berkley Corp. (Insurance)	285	15,712
W.W. Grainger, Inc. (Trading Companies & Distributors)	41	40,049
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	673	7,989
Walmart, Inc. (Consumer Staples Distribution & Retail)	4,014	275,521
Warner Bros. Discovery, Inc.* (Entertainment)	2,096	18,130
Waste Management, Inc. (Commercial Services & Supplies)	343	69,513
Waters Corp.* (Life Sciences Tools & Services)	56	18,832

Common Stocks, continued

	Shares	Value
WEC Energy Group, Inc. (Multi-Utilities)	297	\$ 25,560
Wells Fargo & Co. (Banks)	3,276	194,398
Welltower, Inc. (Health Care REITs)	562	62,523
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	68	20,820
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	307	20,584
Westinghouse Air Brake Technologies Corp. (Machinery)	166	26,751
Weyerhaeuser Co. (Specialized REITs)	685	21,756
Willis Towers Watson PLC (Insurance)	96	27,099
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	89	7,371
Xcel Energy, Inc. (Electric Utilities)	522	30,422
Xylem, Inc. (Machinery)	228	30,438
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	265	35,200
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	48	16,857
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	193	21,491
Zoetis, Inc. (Pharmaceuticals)	429	77,237
TOTAL COMMON STOCKS (Cost \$19,168,038)		43,590,134

Repurchase Agreements^{(a)(b)} (15.4%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$7,900,140	\$7,899,000	\$ 7,899,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$7,899,000) **7,899,000**

TOTAL INVESTMENT SECURITIES

(Cost \$27,067,038)—100.5% **51,489,134**
Net other assets (liabilities)—(0.5)% (258,634)

NET ASSETS—100.0%

\$51,230,500

† Number of shares is less than 0.50.

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$315,000.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Futures Contracts	18	9/23/24	\$5,002,200	\$(46,773)

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	8/27/24	6.08%	\$2,576,152	\$32,171
S&P 500	UBS AG	8/27/24	5.93%	55,223	574
				<u>\$2,631,375</u>	<u>\$32,745</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 July 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 a part of the unrealized appreciation/(depreciation).

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 677,367	1.3%	Industrial REITs	\$ 109,664	0.3%
Air Freight & Logistics	180,079	0.4%	Insurance	932,222	1.8%
Automobile Components	25,320	0.1%	Interactive Media & Services	2,729,389	5.3%
Automobiles	692,621	1.4%	IT Services	493,161	1.0%
Banks	1,459,045	2.9%	Leisure Products	7,929	NM
Beverages	587,879	1.1%	Life Sciences Tools & Services	587,833	1.1%
Biotechnology	870,553	1.7%	Machinery	716,527	1.4%
Broadline Retail	1,642,786	3.2%	Media	247,080	0.5%
Building Products	226,365	0.4%	Metals & Mining	169,674	0.3%
Capital Markets	1,307,475	2.6%	Multi-Utilities	275,671	0.5%
Chemicals	637,737	1.2%	Office REITs	27,057	0.1%
Commercial Services & Supplies	246,316	0.5%	Oil, Gas & Consumable Fuels	1,479,348	2.9%
Communications Equipment	352,504	0.7%	Passenger Airlines	61,810	0.1%
Construction & Engineering	36,622	0.1%	Personal Care Products	55,097	0.1%
Construction Materials	68,454	0.1%	Pharmaceuticals	1,583,556	3.1%
Consumer Finance	242,605	0.5%	Professional Services	282,765	0.6%
Consumer Staples Distribution & Retail	807,011	1.6%	Real Estate Management & Development	61,857	0.1%
Containers & Packaging	103,106	0.2%	Residential REITs	123,467	0.2%
Distributors	43,153	0.1%	Retail REITs	125,808	0.2%
Diversified Telecommunication Services	290,004	0.6%	Semiconductors & Semiconductor Equipment	4,938,605	9.6%
Electric Utilities	683,973	1.3%	Software	4,501,869	8.8%
Electrical Equipment	319,883	0.6%	Specialized REITs	436,218	0.9%
Electronic Equipment, Instruments & Components	257,492	0.5%	Specialty Retail	831,190	1.6%
Energy Equipment & Services	130,027	0.3%	Technology Hardware, Storage & Peripherals	3,158,890	6.2%
Entertainment	502,987	1.0%	Textiles, Apparel & Luxury Goods	150,500	0.3%
Financial Services	1,727,832	3.4%	Tobacco	247,351	0.5%
Food Products	318,250	0.6%	Trading Companies & Distributors	125,810	0.2%
Gas Utilities	18,159	NM	Water Utilities	26,052	0.1%
Ground Transportation	433,813	0.8%	Wireless Telecommunication Services	88,406	0.2%
Health Care Equipment & Supplies	989,048	1.9%	Other**	7,640,366	14.9%
Health Care Providers & Services	1,145,213	2.2%			
Health Care REITs	97,633	0.2%			
Hotel & Resort REITs	11,609	NM			
Hotels, Restaurants & Leisure	790,173	1.5%	Total	<u>\$51,230,500</u>	<u>100.0%</u>
Household Durables	175,566	0.3%			
Household Products	513,695	1.0%			
Independent Power and Renewable Electricity Producers	36,204	0.1%			
Industrial Conglomerates	366,769	0.7%			

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

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (79.3%)

	Shares	Value
Alphabet, Inc.—Class A (Interactive Media & Services)	5,220	\$ 895,439
Alphabet, Inc.—Class C (Interactive Media & Services)	4,344	752,164
AT&T, Inc. (Diversified Telecommunication Services)	18,833	362,536
Charter Communications, Inc.*—Class A (Media)	1,098	416,932
Comcast Corp.—Class A (Media)	8,874	366,230
Electronic Arts, Inc. (Entertainment)	2,443	368,747
Fox Corp.—Class A (Media)	2,594	98,676
Fox Corp.—Class B (Media)	1,480	52,436
Live Nation Entertainment, Inc.* (Entertainment)	1,597	153,615
Match Group, Inc.* (Interactive Media & Services)	2,982	113,733
Meta Platforms, Inc.—Class A (Interactive Media & Services)	3,367	1,598,753
Netflix, Inc.* (Entertainment)	496	311,662
News Corp.—Class A (Media)	4,254	117,325
News Corp.—Class B (Media)	1,285	36,610
Omnicom Group, Inc. (Media)	2,196	215,296
Paramount Global—Class B (Media)	5,545	63,324
Take-Two Interactive Software, Inc.* (Entertainment)	1,780	267,943
The Interpublic Group of Cos., Inc. (Media)	4,235	136,240
The Walt Disney Co. (Entertainment)	3,323	311,332
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	1,887	343,962
Verizon Communications, Inc. (Diversified Telecommunication Services)	8,374	339,314
Warner Bros. Discovery, Inc.* (Entertainment)	25,006	216,302
TOTAL COMMON STOCKS (Cost \$4,988,585)		<u>7,538,571</u>

Repurchase Agreements^{(a)(b)} (20.2%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,916,277	\$1,916,000	\$1,916,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,916,000)		<u>1,916,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$6,904,585)—99.5%		<u>9,454,571</u>
Net other assets (liabilities)—0.5%		45,685
NET ASSETS—100.0%		<u><u>\$9,500,256</u></u>

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$782,000.

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	8/23/24	6.08%	\$3,898,289	\$ 8,155
S&P Communication Services Select Sector Index	UBS AG	8/23/24	5.68%	<u>2,809,028</u>	<u>(37,008)</u>
				<u>\$6,707,317</u>	<u>\$(28,853)</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 July 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 a part of the unrealized appreciation/(depreciation).

Communication Services UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Diversified Telecommunication Services	\$ 701,850	7.4%
Entertainment	1,629,601	17.1%
Interactive Media & Services	3,360,089	35.4%
Media	1,503,069	15.8%
Wireless Telecommunication Services	343,962	3.6%
Other**	1,961,685	20.7%
Total	<u><u>\$9,500,256</u></u>	<u><u>100.0%</u></u>

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

Common Stocks (78.6%)

	Shares	Value
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	4,774	\$ 666,259
Amazon.com, Inc.* (Broadline Retail)	47,745	8,927,360
Aptiv PLC* (Automobile Components)	2,943	204,215
AutoZone, Inc.* (Specialty Retail)	188	589,134
Bath & Body Works, Inc. (Specialty Retail)	2,419	88,898
Best Buy Co., Inc. (Specialty Retail)	2,084	180,308
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	367	1,363,409
BorgWarner, Inc. (Automobile Components)	2,464	87,004
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	2,341	93,523
CarMax, Inc.* (Specialty Retail)	1,702	143,717
Carnival Corp.* (Hotels, Restaurants & Leisure)	10,923	181,977
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	14,847	806,489
D.R. Horton, Inc. (Household Durables)	3,206	576,855
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	1,292	189,007
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	277	255,569
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	377	161,620
eBay, Inc. (Broadline Retail)	5,472	304,298
Etsy, Inc.* (Broadline Retail)	1,267	82,532
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	1,375	175,546
Ford Motor Co. (Automobiles)	42,396	458,725
Garmin, Ltd. (Household Durables)	1,663	284,789
General Motors Co. (Automobiles)	12,336	546,732
Genuine Parts Co. (Distributors)	1,507	221,694
Hasbro, Inc. (Leisure Products)	1,417	91,340
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	2,704	580,468
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	3,947	156,577
Lennar Corp.—Class A (Household Durables)	2,649	468,688
LKQ Corp. (Distributors)	2,884	119,686
Lowe's Cos., Inc. (Specialty Retail)	6,186	1,518,725
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	1,239	320,480
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	2,594	589,649
McDonald's Corp. (Hotels, Restaurants & Leisure)	6,765	1,795,431
MGM Resorts International* (Hotels, Restaurants & Leisure)	2,714	116,621
Mohawk Industries, Inc.* (Household Durables)	573	92,293
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	13,098	980,515
Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure)	4,641	85,534

Common Stocks, continued

	Shares	Value
NVR, Inc.* (Household Durables)	34	\$ 292,654
O'Reilly Automotive, Inc.* (Specialty Retail)	635	715,226
Pool Corp. (Distributors)	416	155,601
PulteGroup, Inc. (Household Durables)	2,275	300,300
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	423	74,275
Ross Stores, Inc. (Specialty Retail)	3,626	519,352
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	2,561	401,360
Starbucks Corp. (Hotels, Restaurants & Leisure)	12,248	954,732
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	2,484	99,584
Tesla, Inc.* (Automobiles)	29,621	6,874,145
The Home Depot, Inc. (Specialty Retail)	10,580	3,895,132
The TJX Cos., Inc. (Specialty Retail)	12,246	1,384,043
Tractor Supply Co. (Specialty Retail)	1,165	306,768
Ulta Beauty, Inc.* (Specialty Retail)	518	189,013
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	1,022	84,642
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	3,045	404,467
TOTAL COMMON STOCKS (Cost \$26,605,371)		40,156,961

Repurchase Agreements^{(a)(b)} (23.1%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$11,794,703	\$11,793,000	\$11,793,000
TOTAL REPURCHASE AGREEMENTS (Cost \$11,793,000)		11,793,000
TOTAL INVESTMENT SECURITIES (Cost \$38,398,371)—101.7%		51,949,961
Net other assets (liabilities)—(1.7)%		(859,404)
NET ASSETS—100.0%		\$51,090,557

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$7,562,000.

See accompanying notes to the 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	8/23/24	6.08%	\$17,684,037	\$(224,502)
S&P Consumer Discretionary Select Sector Index	UBS AG	8/23/24	5.68%	18,814,982	(179,726)
				<u>\$36,499,019</u>	<u>\$(404,228)</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 July 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 a part of the unrealized appreciation/(depreciation).

Consumer Discretionary UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Automobile Components	\$ 291,219	0.6%
Automobiles	7,879,602	15.4%
Broadline Retail	9,314,190	18.2%
Distributors	496,981	1.0%
Hotels, Restaurants & Leisure	8,807,311	17.2%
Household Durables	2,015,579	3.9%
Leisure Products	91,340	0.2%
Specialty Retail	9,530,316	18.7%
Textiles, Apparel & Luxury Goods	1,730,423	3.4%
Other**	10,933,596	21.4%
Total	<u>\$51,090,557</u>	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Common Stocks (83.6%)

	Shares	Value
Altria Group, Inc. (Tobacco)	2,075	\$ 101,696
Archer-Daniels-Midland Co. (Food Products)	597	37,020
Brown-Forman Corp.—Class B (Beverages)	216	9,755
Bunge Global SA (Food Products)	171	17,994
Campbell Soup Co. (Food Products)	237	11,106
Church & Dwight Co., Inc. (Household Products)	296	29,011
Colgate-Palmolive Co. (Household Products)	991	98,297
Conagra Brands, Inc. (Food Products)	577	17,495
Constellation Brands, Inc.—Class A (Beverages)	194	47,561
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	465	382,230
Dollar General Corp. (Consumer Staples Distribution & Retail)	266	32,024
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	251	26,189
General Mills, Inc. (Food Products)	682	45,789
Hormel Foods Corp. (Food Products)	351	11,271
Kellanova (Food Products)	318	18,492
Kenvue, Inc. (Personal Care Products)	2,312	42,749
Keurig Dr Pepper, Inc. (Beverages)	1,261	43,227
Kimberly-Clark Corp. (Household Products)	406	54,830
Lamb Weston Holdings, Inc. (Food Products)	175	10,504
McCormick & Co., Inc. (Food Products)	304	23,411
Molson Coors Beverage Co.—Class B (Beverages)	220	11,627
Mondelez International, Inc.—Class A (Food Products)	1,620	110,726
Monster Beverage Corp.* (Beverages)	857	44,093
PepsiCo, Inc. (Beverages)	758	130,884
Philip Morris International, Inc. (Tobacco)	1,216	140,034
Sysco Corp. (Consumer Staples Distribution & Retail)	602	46,143
Target Corp. (Consumer Staples Distribution & Retail)	558	83,929
The Clorox Co. (Household Products)	150	19,790
The Coca-Cola Co. (Beverages)	4,059	270,897
The Estee Lauder Cos., Inc. (Personal Care Products)	282	28,090
The Hershey Co. (Food Products)	178	35,151

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	8/23/24	6.08%	\$1,410,625	\$(1,811)
S&P Consumer Staples Select Sector Index	UBS AG	8/23/24	5.68%	823,717	(1,560)
				\$2,234,342	\$(3,371)

(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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks, continued

	Shares	Value
The J M Smucker Co. (Food Products)	129	\$ 15,216
The Kraft Heinz Co. (Food Products)	954	33,590
The Kroger Co. (Consumer Staples Distribution & Retail)	809	44,091
The Procter & Gamble Co. (Household Products)	2,470	397,077
Tyson Foods, Inc.—Class A (Food Products)	345	21,011
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	865	10,268
Walmart, Inc. (Consumer Staples Distribution & Retail)	4,472	306,958
TOTAL COMMON STOCKS (Cost \$1,727,408)		2,810,226

Repurchase Agreements^{(a)(b)} (19.3%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$649,094	\$649,000	\$ 649,000
TOTAL REPURCHASE AGREEMENTS (Cost \$649,000)		649,000
TOTAL INVESTMENT SECURITIES (Cost \$2,376,408) — 102.9%		3,459,226
Net other assets (liabilities) — (2.9%)		(98,727)
NET ASSETS—100.0%		\$3,360,499

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$464,000.

See accompanying notes to the financial statements.

Consumer Staples UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Beverages	\$ 558,044	16.6%
Consumer Staples Distribution & Retail	931,831	27.7%
Food Products	408,776	12.2%
Household Products	599,005	17.8%
Personal Care Products	70,839	2.1%
Tobacco	241,731	7.2%
Other**	550,273	16.4%
Total	<u>\$3,360,499</u>	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Common Stocks (84.9%)

	Shares	Value
APA Corp. (Oil, Gas & Consumable Fuels)	5,430	\$ 169,362
Baker Hughes Co. (Energy Equipment & Services)	15,051	582,775
Chevron Corp. (Oil, Gas & Consumable Fuels)	23,435	3,760,614
ConocoPhillips (Oil, Gas & Consumable Fuels)	8,109	901,721
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	11,224	289,579
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	9,531	448,243
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	2,690	544,214
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	7,858	996,394
EQT Corp. (Oil, Gas & Consumable Fuels)	8,951	308,899
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	41,551	4,927,533
Halliburton Co. (Energy Equipment & Services)	13,351	463,013
Hess Corp. (Oil, Gas & Consumable Fuels)	4,168	639,455
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	29,120	615,306
Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	8,506	238,593
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	5,216	923,336
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	10,029	609,964
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	8,802	733,471
Phillips 66 (Oil, Gas & Consumable Fuels)	6,394	930,199
Schlumberger N.V. (Energy Equipment & Services)	20,628	996,126
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	3,344	452,376

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	8/23/24	6.08%	\$10,031,496	\$282,245
S&P Energy Select Sector Index	UBS AG	8/23/24	5.63%	6,251,668	243,043
				\$16,283,164	\$525,288

⁽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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks, continued

	Shares	Value
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	18,380	\$ 789,237
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	4,931	797,441
TOTAL COMMON STOCKS (Cost \$6,906,801)		21,117,851
Repurchase Agreements^{(a)(b)} (18.9%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$4,708,680	\$4,708,000	\$ 4,708,000
TOTAL REPURCHASE AGREEMENTS (Cost \$4,708,000)		4,708,000
TOTAL INVESTMENT SECURITIES (Cost \$11,614,801)—103.8% Net other assets (liabilities)—(3.8)%		25,825,851 (944,735)
NET ASSETS—100.0%		\$24,881,116

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$3,299,000.

Energy UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Energy Equipment & Services	\$ 2,041,913	8.2%
Oil, Gas & Consumable Fuels	19,075,938	76.7%
Other**	3,763,265	15.1%
Total	<u>\$24,881,116</u>	<u>100.0%</u>

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

Common Stocks (100.0%)

	Shares	Value
Anheuser-Busch InBev S.A./N.V. ^{ADR} (Beverages)	2,719	\$ 161,781
ArcelorMittal SA ^{NYS} (Metals & Mining)	3,544	81,016
Argenx SE ^{ADR} (Biotechnology)	243	125,356
Ascendis Pharma A/S ^{ADR} (Biotechnology)	727	97,055
ASML Holding N.V. ^{NYS} (Semiconductors & Semiconductor Equipment)	291	272,581
AstraZeneca PLC ^{ADR} (Pharmaceuticals)	1,796	142,153
Barclays PLC ^{ADR} (Banks)	13,351	159,144
BioNTech SE ^{ADR} (Biotechnology)	971	83,700
BP PLC ^{ADR} (Oil, Gas & Consumable Fuels)	4,419	156,388
British American Tobacco PLC ^{ADR} (Tobacco)	4,466	159,168
Diageo PLC ^{ADR} (Beverages)	971	121,132
Equinor ASA ^{ADR(a)} (Oil, Gas & Consumable Fuels)	4,808	127,700
GSK PLC ^{ADR} (Pharmaceuticals)	3,738	144,923
Haleon PLC ^{ADR} (Personal Care Products)	13,448	123,049
HSBC Holdings PLC ^{ADR(a)} (Banks)	3,885	175,408
ING Groep N.V. ^{ADR} (Banks)	8,156	147,868
National Grid PLC ^{ADR} (Multi-Utilities)	1,748	112,659
Nokia Oyj ^{ADR} (Communications Equipment)	28,935	113,425
Novo Nordisk A/S ^{ADR} (Pharmaceuticals)	291	38,595
RELX PLC ^{ADR} (Professional Services)	3,495	165,069
Rio Tinto PLC ^{ADR} (Metals & Mining)	2,330	151,823
Ryanair Holdings PLC ^{ADR} (Passenger Airlines)	777	78,710
Sanofi S.A. ^{ADR} (Pharmaceuticals)	3,495	181,076
SAP SE ^{ADR} (Software)	1,408	297,933
Shell PLC ^{ADR} (Oil, Gas & Consumable Fuels)	3,593	263,080
STMicroelectronics N.V. ^{NYS} (Semiconductors & Semiconductor Equipment)	2,332	78,728
Telefonaktiebolaget LM Ericsson ^{ADR(a)} (Communications Equipment)	15,681	108,042
Tenaris S.A. ^{ADR} (Energy Equipment & Services)	2,816	89,661
TotalEnergies SE ^{ADR} (Oil, Gas & Consumable Fuels)	2,185	148,099
Vodafone Group PLC ^{ADR} (Wireless Telecommunication Services)	11,603	108,604
TOTAL COMMON STOCKS (Cost \$3,426,813)		<u>4,213,926</u>
Collateral for Securities Loaned^(b) (7.0%)		
Invesco Government & Agency Portfolio— Institutional Shares, 5.22% ^(c)	296,101	296,101
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$296,101)		<u>296,101</u>
TOTAL INVESTMENT SECURITIES (Cost \$3,722,914)—107.0%		<u>4,510,027</u>
Net other assets (liabilities)—(7.0)%		(295,869)
NET ASSETS—100.0%		<u>\$4,214,158</u>

* Non-income producing security.

(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$292,824.

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

(c) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

^{ADR} American Depositary Receipt

^{NYS} New York Shares

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

	Value	% of Net Assets
Banks	\$ 482,420	11.4%
Beverages	282,913	6.7%
Biotechnology	306,111	7.3%
Communications Equipment	221,467	5.3%
Energy Equipment & Services	89,661	2.1%
Metals & Mining	232,839	5.5%
Multi-Utilities	112,659	2.7%
Oil, Gas & Consumable Fuels	695,268	16.5%
Passenger Airlines	78,710	1.9%
Personal Care Products	123,049	2.9%
Pharmaceuticals	506,747	12.0%
Professional Services	165,069	3.9%
Semiconductors & Semiconductor Equipment	351,308	8.3%
Software	297,933	7.1%
Tobacco	159,168	3.8%
Wireless Telecommunication Services	108,604	2.6%
Other**	232	NM
Total	<u>\$4,214,158</u>	<u>100.0%</u>

Europe 30 ProFund invested in securities with exposure to the following countries as of July 31, 2024:

	Value	% of Net Assets
Belgium	\$ 161,781	3.8%
Denmark	135,650	3.2%
Finland	113,425	2.7%
France	329,175	7.8%
Germany	381,633	9.1%
Ireland	78,710	1.9%
Luxembourg	170,677	4.1%
Netherlands	545,805	13.0%
Norway	127,700	3.0%
Sweden	108,042	2.6%
Switzerland	78,728	1.9%
United Kingdom	1,982,600	46.9%
Other**	232	NM
Total	<u>\$4,214,158</u>	<u>100.0%</u>

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

NM Not meaningful, amount is less than 0.05%.

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (98.3%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,128,163	\$1,128,000	\$1,128,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,128,000)		1,128,000
TOTAL INVESTMENT SECURITIES (Cost \$1,128,000)—98.3%		1,128,000
Net other assets (liabilities)—1.7%		19,441
NET ASSETS—100.0%		\$1,147,441

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$15,000.

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

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar \$ 13,148	British pound 10,183	8/9/24	\$ 13,089	\$ 59
U.S. dollar 10,183	Canadian dollar 13,978	8/9/24	10,128	55
U.S. dollar 64,129	Euro 58,902	8/9/24	63,766	363
U.S. dollar 15,294	Japanese yen 2,402,826	8/9/24	16,064	(770)
U.S. dollar 4,386	Swedish krona 46,852	8/9/24	4,378	8
U.S. dollar 4,013	Swiss franc 3,561	8/9/24	4,062	(49)
Total Short Contracts \$ 111,153			\$ 111,487	\$ (334)
Long:				
British pound 74,136	U.S. dollar \$ 95,474	8/9/24	\$ 95,296	\$ (178)
Canadian dollar 122,530	U.S. dollar 89,887	8/9/24	88,783	(1,104)
Euro 327,017	U.S. dollar 355,462	8/9/24	354,021	(1,441)
Japanese yen 10,584,422	U.S. dollar 66,718	8/9/24	70,763	4,045
Swedish krona 228,546	U.S. dollar 21,674	8/9/24	21,357	(317)
Swiss franc 24,112	U.S. dollar 27,012	8/9/24	27,506	494
Total Long Contracts	\$ 656,227		\$ 657,726	\$ 1,499

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

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar \$ 87,709	British pound 67,955	8/9/24	\$ 87,350	\$ 359
U.S. dollar 65,205	Canadian dollar 89,983	8/9/24	65,200	5
U.S. dollar 420,734	Euro 387,546	8/9/24	419,548	1,186
U.S. dollar 103,378	Japanese yen 15,962,030	8/9/24	106,715	(3,337)
U.S. dollar 30,016	Swedish krona 322,986	8/9/24	30,182	(166)
U.S. dollar 26,885	Swiss franc 23,785	8/9/24	27,132	(247)
Total Short Contracts \$ 733,927			\$ 736,127	\$ (2,200)
Long:				
British pound 109,407	U.S. dollar \$ 140,731	8/9/24	\$ 140,634	\$ (97)
Canadian dollar 124,642	U.S. dollar 90,784	8/9/24	90,313	(471)
Euro 724,702	U.S. dollar 786,125	8/9/24	784,546	(1,579)
Japanese yen 31,432,847	U.S. dollar 198,669	8/9/24	210,146	11,477
Swedish krona 655,432	U.S. dollar 61,661	8/9/24	61,249	(412)
Swiss franc 39,348	U.S. dollar 44,147	8/9/24	44,886	739
Total Long Contracts	\$ 1,322,117		\$1,331,774	\$ 9,657
			Total unrealized appreciation	\$ 18,790
			Total unrealized (depreciation)	(10,168)
			Total net unrealized appreciation/(depreciation)	\$ 8,622

See accompanying notes to the financial statements.

Common Stocks (74.7%)

	Shares	Value
Aflac, Inc. (Insurance)	2,200	\$ 209,836
American Express Co. (Consumer Finance)	2,418	611,852
American International Group, Inc. (Insurance)	2,824	223,746
Ameriprise Financial, Inc. (Capital Markets)	423	181,920
Aon PLC—Class A (Insurance)	925	303,872
Arch Capital Group, Ltd.* (Insurance)	1,591	152,386
Arthur J. Gallagher & Co. (Insurance)	930	263,646
Assurant, Inc. (Insurance)	221	38,646
Bank of America Corp. (Banks)	28,950	1,166,975
Berkshire Hathaway, Inc.*—Class B (Financial Services)	7,703	3,377,765
BlackRock, Inc. (Capital Markets)	594	520,641
Blackstone, Inc. (Capital Markets)	3,041	432,278
Brown & Brown, Inc. (Insurance)	1,007	100,126
Capital One Financial Corp. (Consumer Finance)	1,626	246,176
Cboe Global Markets, Inc. (Capital Markets)	447	82,029
Chubb, Ltd. (Insurance)	1,728	476,340
Cincinnati Financial Corp. (Insurance)	666	86,993
Citigroup, Inc. (Banks)	8,116	526,566
Citizens Financial Group, Inc. (Banks)	1,936	82,609
CME Group, Inc. (Capital Markets)	1,532	296,764
Corpay, Inc.* (Software)	299	87,254
Discover Financial Services (Consumer Finance)	1,066	153,493
Everest Group, Ltd. (Insurance)	185	72,681
FactSet Research Systems, Inc. (Capital Markets)	162	66,921
Fidelity National Information Services, Inc. (Financial Services)	2,367	181,857
Fifth Third Bancorp (Banks)	2,911	123,252
First Horizon Corp. (Banks)	1	12
Fiserv, Inc.* (Financial Services)	2,490	407,289
Franklin Resources, Inc. (Capital Markets)	1,276	29,182
Global Payments, Inc. (Financial Services)	1,086	110,381
Globe Life, Inc. (Insurance)	357	33,108
Huntington Bancshares, Inc. (Banks)	6,167	92,197
Intercontinental Exchange, Inc. (Capital Markets)	2,441	369,958
Invesco, Ltd. (Capital Markets)	1,914	33,036
Jack Henry & Associates, Inc. (Financial Services)	310	53,159
JPMorgan Chase & Co. (Banks)	12,219	2,600,202
KeyCorp (Banks)	4,012	64,714
KKR & Co., Inc. (Capital Markets)	2,832	349,610
Loews Corp. (Insurance)	773	61,801
M&T Bank Corp. (Banks)	710	122,241
MarketAxess Holdings, Inc. (Capital Markets)	161	35,988
Marsh & McLennan Cos., Inc. (Insurance)	2,097	466,729
Mastercard, Inc.—Class A (Financial Services)	3,493	1,619,739
MetLife, Inc. (Insurance)	2,542	195,353
Moody's Corp. (Capital Markets)	668	304,929
Morgan Stanley (Capital Markets)	5,325	549,593
MSCI, Inc. (Capital Markets)	337	182,236
Nasdaq, Inc. (Capital Markets)	1,761	119,184
Northern Trust Corp. (Capital Markets)	871	77,214
PayPal Holdings, Inc.* (Financial Services)	4,451	292,787
Principal Financial Group, Inc. (Insurance)	918	74,826
Prudential Financial, Inc. (Insurance)	1,528	191,489
Raymond James Financial, Inc. (Capital Markets)	794	92,104
Regions Financial Corp. (Banks)	3,897	87,176
S&P Global, Inc. (Capital Markets)	1,362	660,202

Common Stocks, continued

	Shares	Value
State Street Corp. (Capital Markets)	1,282	\$ 108,932
Synchrony Financial (Consumer Finance)	1,709	86,800
T. Rowe Price Group, Inc. (Capital Markets)	950	108,500
The Allstate Corp. (Insurance)	1,123	192,168
The Bank of New York Mellon Corp. (Capital Markets)	3,182	207,053
The Charles Schwab Corp. (Capital Markets)	6,352	414,087
The Goldman Sachs Group, Inc. (Capital Markets)	1,372	698,388
The Hartford Financial Services Group, Inc. (Insurance)	1,258	139,537
The PNC Financial Services Group, Inc. (Banks)	1,693	306,602
The Progressive Corp. (Insurance)	2,492	533,586
The Travelers Cos., Inc. (Insurance)	974	210,813
Truist Financial Corp. (Banks)	5,694	254,465
U.S. Bancorp (Banks)	6,640	298,003
Visa, Inc.—Class A (Financial Services)	6,698	1,779,458
W.R. Berkley Corp. (Insurance)	1,289	71,063
Wells Fargo & Co. (Banks)	14,835	880,309
Willis Towers Watson PLC (Insurance)	435	122,792
TOTAL COMMON STOCKS (Cost \$20,612,866)		25,755,619

Repurchase Agreements^{(a)(b)} (27.0%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$9,292,341	\$9,291,000	\$ 9,291,000
TOTAL REPURCHASE AGREEMENTS (Cost \$9,291,000)		9,291,000
TOTAL INVESTMENT SECURITIES (Cost \$29,903,866)—101.7%		35,046,619
Net other assets (liabilities)—(1.7)%		(581,044)
NET ASSETS—100.0%		\$34,465,575

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$4,995,000.

See accompanying notes to the 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	8/23/24	6.08%	\$14,129,983	\$202,194
S&P Financial Select Sector Index	UBS AG	8/23/24	5.98%	11,849,579	164,715
				<u>\$25,979,562</u>	<u>\$366,909</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 July 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 a part of the unrealized appreciation/(depreciation).

Financials UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Banks	\$ 6,605,323	19.2%
Capital Markets	5,920,749	17.2%
Consumer Finance	1,098,321	3.2%
Financial Services	7,822,435	22.7%
Insurance	4,221,537	12.2%
Software	87,254	0.2%
Other**	8,709,956	25.3%
Total	<u>\$34,465,575</u>	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Common Stocks (84.2%)

	Shares	Value
Abbott Laboratories (Health Care Equipment & Supplies)	3,994	\$ 423,123
AbbVie, Inc. (Biotechnology)	4,054	751,287
Agilent Technologies, Inc. (Life Sciences Tools & Services)	674	95,304
Align Technology, Inc.* (Health Care Equipment & Supplies)	162	37,565
Amgen, Inc. (Biotechnology)	1,231	409,271
Baxter International, Inc. (Health Care Equipment & Supplies)	1,169	41,874
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	663	159,823
Biogen, Inc.* (Biotechnology)	334	71,209
Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services)	46	15,565
Bio-Techne Corp. (Life Sciences Tools & Services)	363	29,617
Boston Scientific Corp.* (Health Care Equipment & Supplies)	3,375	249,345
Bristol-Myers Squibb Co. (Pharmaceuticals)	4,653	221,297
Cardinal Health, Inc. (Health Care Providers & Services)	560	56,465
Catalent, Inc.* (Pharmaceuticals)	417	24,745
Cencora, Inc. (Health Care Providers & Services)	380	90,394
Centene Corp.* (Health Care Providers & Services)	1,226	94,304
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	119	29,048
CVS Health Corp. (Health Care Providers & Services)	2,883	173,931
Danaher Corp. (Life Sciences Tools & Services)	1,513	419,222
DaVita, Inc.* (Health Care Providers & Services)	120	16,394
Dexcom, Inc.* (Health Care Equipment & Supplies)	913	61,920
Edwards Lifesciences Corp.* (Health Care Equipment & Supplies)	1,384	87,261
Elevance Health, Inc. (Health Care Providers & Services)	533	283,573
Eli Lilly & Co. (Pharmaceuticals)	1,833	1,474,226
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	975	82,514
Gilead Sciences, Inc. (Biotechnology)	2,862	217,684
HCA Healthcare, Inc. (Health Care Providers & Services)	444	161,194
Henry Schein, Inc.* (Health Care Providers & Services)	294	21,150
Hologic, Inc.* (Health Care Equipment & Supplies)	537	43,825
Humana, Inc. (Health Care Providers & Services)	276	99,804
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	189	89,987
Incyte Corp.* (Biotechnology)	366	23,816

Common Stocks, continued

	Shares	Value
Insulet Corp.* (Health Care Equipment & Supplies)	162	\$ 31,485
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	814	361,912
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	419	103,170
Johnson & Johnson (Pharmaceuticals)	5,524	871,963
Labcorp Holdings, Inc. (Health Care Providers & Services)	193	41,580
McKesson Corp. (Health Care Providers & Services)	298	183,872
Medtronic PLC (Health Care Equipment & Supplies)	3,050	244,976
Merck & Co., Inc. (Pharmaceuticals)	5,813	657,625
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	49	74,530
Moderna, Inc.* (Biotechnology)	765	91,203
Molina Healthcare, Inc.* (Health Care Providers & Services)	134	45,730
Pfizer, Inc. (Pharmaceuticals)	13,008	397,264
Quest Diagnostics, Inc. (Health Care Providers & Services)	254	36,144
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	244	263,322
ResMed, Inc. (Health Care Equipment & Supplies)	337	71,865
Revvity, Inc. (Life Sciences Tools & Services)	283	35,548
Solventum Corp.* (Health Care Providers & Services)	318	18,724
STERIS PLC (Health Care Equipment & Supplies)	227	54,199
Stryker Corp. (Health Care Equipment & Supplies)	779	255,084
Teleflex, Inc. (Health Care Equipment & Supplies)	108	23,859
The Cigna Group (Health Care Providers & Services)	652	227,333
The Cooper Cos., Inc.* (Health Care Equipment & Supplies)	458	42,745
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	876	537,286
UnitedHealth Group, Inc. (Health Care Providers & Services)	2,113	1,217,427
Universal Health Services, Inc.—Class B (Health Care Providers & Services)	138	29,499
Vertex Pharmaceuticals, Inc.* (Biotechnology)	592	293,466
Viatis, Inc. (Pharmaceuticals)	2,734	32,972
Waters Corp.* (Life Sciences Tools & Services)	137	46,070
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	168	51,437
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	472	52,557
Zoetis, Inc. (Pharmaceuticals)	1,047	188,502
TOTAL COMMON STOCKS (Cost \$3,166,820)		<u>12,640,086</u>

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (26.6%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$3,985,575	\$3,985,000	\$ 3,985,000
TOTAL REPURCHASE AGREEMENTS (Cost \$3,985,000)		3,985,000
TOTAL INVESTMENT SECURITIES (Cost \$7,151,820)—110.8%		16,625,086
Net other assets (liabilities)—(10.8)%		(1,621,434)
NET ASSETS—100.0%		\$15,003,652

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$2,292,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Health Care Select Sector Index	Goldman Sachs International	8/23/24	6.08%	\$7,352,721	\$17,617
S&P Health Care Select Sector Index	UBS AG	8/23/24	5.68%	2,518,904	25,957
				\$9,871,625	\$43,574

(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 July 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 a part of the unrealized appreciation/(depreciation).

Health Care UltraSector ProFund invested in the following industries as of July 31, 2024:

	Value	% of Net Assets
Biotechnology	\$ 2,121,258	14.1%
Health Care Equipment & Supplies	2,415,919	16.1%
Health Care Providers & Services	2,797,518	18.6%
Life Sciences Tools & Services	1,436,796	9.6%
Pharmaceuticals	3,868,595	25.8%
Other**	2,363,566	15.8%
Total	\$15,003,652	100.0%

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

See accompanying notes to the financial statements.

Common Stocks (80.0%)

	Shares	Value
3M Co. (Industrial Conglomerates)	716	\$ 91,326
A.O. Smith Corp. (Building Products)	156	13,266
Allegion PLC (Building Products)	112	15,323
American Airlines Group, Inc.* (Passenger Airlines)	850	9,044
AMETEK, Inc. (Electrical Equipment)	299	51,871
Automatic Data Processing, Inc. (Professional Services)	528	138,664
Axon Enterprise, Inc.* (Aerospace & Defense)	92	27,601
Broadridge Financial Solutions, Inc. (Professional Services)	153	32,742
Builders FirstSource, Inc.* (Building Products)	158	26,444
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	151	13,447
Carrier Global Corp. (Building Products)	1,082	73,695
Caterpillar, Inc. (Machinery)	632	218,798
Cintas Corp. (Commercial Services & Supplies)	112	85,561
Copart, Inc.* (Commercial Services & Supplies)	1,130	59,133
CSX Corp. (Ground Transportation)	2,525	88,628
Cummins, Inc. (Machinery)	177	51,649
Dayforce, Inc.* (Professional Services)	205	12,152
Deere & Co. (Machinery)	334	124,241
Delta Air Lines, Inc. (Passenger Airlines)	835	35,922
Dover Corp. (Machinery)	177	32,614
Eaton Corp. PLC (Electrical Equipment)	516	157,271
Emerson Electric Co. (Electrical Equipment)	738	86,427
Equifax, Inc. (Professional Services)	159	44,420
Expeditors International of Washington, Inc. (Air Freight & Logistics)	182	22,717
Fastenal Co. (Trading Companies & Distributors)	741	52,426
FedEx Corp. (Air Freight & Logistics)	292	88,257
Fortive Corp. (Machinery)	455	32,692
GE Vernova, Inc.* (Electrical Equipment)	353	62,919
Generac Holdings, Inc.* (Electrical Equipment)	78	12,143
General Dynamics Corp. (Aerospace & Defense)	293	87,522
General Electric Co. (Industrial Conglomerates)	1,414	240,663
Honeywell International, Inc. (Industrial Conglomerates)	840	171,990
Howmet Aerospace, Inc. (Aerospace & Defense)	502	48,041
Hubbell, Inc. (Electrical Equipment)	69	27,300
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	51	14,279
IDEX Corp. (Machinery)	98	20,431
Illinois Tool Works, Inc. (Machinery)	351	86,795
Ingersoll Rand, Inc. (Machinery)	522	52,409
J.B. Hunt Transport Services, Inc. (Ground Transportation)	106	18,354
Jacobs Solutions, Inc. (Professional Services)	161	23,562
Johnson Controls International PLC (Building Products)	870	62,240
L3Harris Technologies, Inc. (Aerospace & Defense)	245	55,588
Leidos Holdings, Inc. (Professional Services)	175	25,270
Lockheed Martin Corp. (Aerospace & Defense)	275	149,029
Masco Corp. (Building Products)	285	22,187
Nordson Corp. (Machinery)	71	17,773
Norfolk Southern Corp. (Ground Transportation)	292	72,872

Common Stocks, continued

	Shares	Value
Northrop Grumman Corp. (Aerospace & Defense)	179	\$ 86,693
Old Dominion Freight Line, Inc. (Ground Transportation)	231	48,552
Otis Worldwide Corp. (Machinery)	523	49,424
PACCAR, Inc. (Machinery)	677	66,793
Parker-Hannifin Corp. (Machinery)	166	93,153
Paychex, Inc. (Professional Services)	413	52,872
Paycom Software, Inc. (Professional Services)	62	10,341
Pentair PLC (Machinery)	215	18,892
Quanta Services, Inc. (Construction & Engineering)	188	49,891
Republic Services, Inc. (Commercial Services & Supplies)	264	51,300
Rockwell Automation, Inc. (Electrical Equipment)	148	41,240
Rollins, Inc. (Commercial Services & Supplies)	364	17,439
RTX Corp. (Aerospace & Defense)	1,717	201,731
Snap-on, Inc. (Machinery)	67	19,231
Southwest Airlines Co. (Passenger Airlines)	776	20,905
Stanley Black & Decker, Inc. (Machinery)	199	21,018
Textron, Inc. (Aerospace & Defense)	246	22,853
The Boeing Co.* (Aerospace & Defense)	744	141,806
Trane Technologies PLC (Building Products)	292	97,610
TransDigm Group, Inc. (Aerospace & Defense)	72	93,184
Uber Technologies, Inc.* (Ground Transportation)	2,697	173,875
Union Pacific Corp. (Ground Transportation)	789	194,669
United Airlines Holdings, Inc.* (Passenger Airlines)	425	19,304
United Parcel Service, Inc.—Class B (Air Freight & Logistics)	941	122,678
United Rentals, Inc. (Trading Companies & Distributors)	86	65,111
Veralto Corp. (Commercial Services & Supplies)	284	30,263
Verisk Analytics, Inc. (Professional Services)	183	47,900
W.W. Grainger, Inc. (Trading Companies & Distributors)	56	54,701
Waste Management, Inc. (Commercial Services & Supplies)	472	95,656
Westinghouse Air Brake Technologies Corp. (Machinery)	228	36,742
Xylem, Inc. (Machinery)	312	41,652

TOTAL COMMON STOCKS

(Cost \$2,903,483)

5,045,177**Repurchase Agreements^{(a)(b)} (15.5%)**

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$978,141	\$978,000	\$ 978,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$978,000)

978,000**TOTAL INVESTMENT SECURITIES**

(Cost \$3,881,483)—95.5%

6,023,177

Net other assets (liabilities)—4.5%

284,979**NET ASSETS—100.0%****\$6,308,156****See accompanying notes to the financial statements.**

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$784,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Industrials Select Sector Index	Goldman Sachs International	8/23/24	6.08%	\$1,811,481	\$ 5,446
S&P Industrials Select Sector Index	UBS AG	8/23/24	5.68%	2,600,538	28,947
				<u>\$4,412,019</u>	<u>\$34,393</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 July 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 a part of the unrealized appreciation/(depreciation).

Industrials UltraSector ProFund invested in the following industries as of July 31, 2024:

	Value	% of Net Assets
Aerospace & Defense	\$ 928,327	14.7%
Air Freight & Logistics	247,099	3.9%
Building Products	310,765	4.9%
Commercial Services & Supplies	339,352	5.4%
Construction & Engineering	49,891	0.8%
Electrical Equipment	439,171	7.0%
Ground Transportation	596,950	9.5%
Industrial Conglomerates	503,979	8.0%
Machinery	984,307	15.6%
Passenger Airlines	85,175	1.4%
Professional Services	387,923	6.1%
Trading Companies & Distributors	172,238	2.7%
Other**	1,262,979	20.0%
Total	<u>\$6,308,156</u>	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Common Stocks (85.3%)

	Shares	Value
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	20,144	\$ 2,811,297
Akamai Technologies, Inc.* (IT Services)	6,781	666,437
Alphabet, Inc.—Class A (Interactive Media & Services)	19,533	3,350,690
Alphabet, Inc.—Class C (Interactive Media & Services)	16,250	2,813,688
Amazon.com, Inc.* (Broadline Retail)	35,764	6,687,153
Arista Networks, Inc.* (Communications Equipment)	9,661	3,348,020
Atlassian Corp.*—Class A (Software)	8,549	1,509,497
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	776	2,882,848
Box, Inc.*—Class A (Software)	7,089	199,343
Carvana Co.* (Specialty Retail)	5,297	705,719
Ciena Corp.* (Communications Equipment)	6,973	367,756
Cisco Systems, Inc. (Communications Equipment)	65,298	3,163,688
Cloudflare, Inc.*—Class A (IT Services)	13,889	1,076,398
Confluent, Inc.*—Class A (Software)	13,451	336,544
Datadog, Inc.*—Class A (Software)	12,655	1,473,548
DocuSign, Inc.* (Software)	10,257	569,058
DoorDash, Inc.*—Class A (Hotels, Restaurants & Leisure)	13,600	1,505,792
DraftKings, Inc.* (Hotels, Restaurants & Leisure)	23,562	870,616
Dropbox, Inc.*—Class A (Software)	11,414	273,023
eBay, Inc. (Broadline Retail)	24,684	1,372,677
GoDaddy, Inc.*—Class A (IT Services)	7,443	1,082,584
HubSpot, Inc.* (Software)	2,647	1,315,638
Juniper Networks, Inc. (Communications Equipment)	14,277	538,100
Marathon Digital Holdings, Inc.* (Software)	13,301	261,631
Meta Platforms, Inc.—Class A (Interactive Media & Services)	12,866	6,109,162
Netflix, Inc.* (Entertainment)	6,583	4,136,428
Nutanix, Inc.*—Class A (Software)	11,146	562,984
Okta, Inc.* (IT Services)	7,122	669,041
Paycom Software, Inc. (Professional Services)	2,665	444,495
PayPal Holdings, Inc.* (Financial Services)	44,237	2,909,910
Pinterest, Inc.*—Class A (Interactive Media & Services)	29,521	943,196
ROBLOX Corp.*—Class A (Entertainment)	21,888	908,790

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Dow Jones Composite Internet Index	Goldman Sachs International	8/23/24	6.08%	\$24,218,782	\$(358,717)
Dow Jones Composite Internet Index	UBS AG	8/23/24	5.68%	26,222,399	(340,513)
				<u>\$50,441,181</u>	<u>\$(699,230)</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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Salesforce, Inc. (Software)	13,564	\$ 3,510,363
Smartsheet, Inc.*—Class A (Software)	5,556	266,466
Snap, Inc.*—Class A (Interactive Media & Services)	45,483	605,834
Snowflake, Inc.*—Class A (IT Services)	15,823	2,063,002
Teladoc Health, Inc.* (Health Care Technology)	7,690	72,517
Veeva Systems, Inc.*—Class A (Health Care Technology)	7,296	1,400,321
Workday, Inc.*—Class A (Software)	8,664	1,967,768
Zoom Video Communications, Inc.*—Class A (Software)	12,607	761,463
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	13,614	154,655
TOTAL COMMON STOCKS (Cost \$31,661,667)		<u>66,668,140</u>

Repurchase Agreements^{(a)(b)} (15.6%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$12,154,755	\$12,153,000	\$12,153,000
TOTAL REPURCHASE AGREEMENTS (Cost \$12,153,000)		<u>12,153,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$43,814,667)—100.9%		<u>78,821,140</u>
Net other assets (liabilities)—(0.9)%		(712,419)
NET ASSETS—100.0%		<u>\$78,108,721</u>

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$10,988,000.

Internet UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Broadline Retail	\$ 8,059,830	10.3%
Communications Equipment	7,417,564	9.5%
Entertainment	5,045,218	6.5%
Financial Services	2,909,910	3.7%
Health Care Technology	1,472,838	1.9%
Hotels, Restaurants & Leisure	8,070,552	10.3%
Interactive Media & Services	13,977,226	17.8%
IT Services	5,557,462	7.1%
Professional Services	444,495	0.6%
Software	13,007,326	16.7%
Specialty Retail	705,719	0.9%
Other**	11,440,581	14.7%
Total	<u>\$78,108,721</u>	<u>100.0%</u>

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

Common Stocks (99.8%)

	Shares	Value
A.O. Smith Corp. (Building Products)	70	\$ 5,953
AbbVie, Inc. (Biotechnology)	601	111,378
Accenture PLC—Class A (IT Services)	312	103,154
Adobe, Inc.* (Software)	413	227,831
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	1,487	214,842
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	203	28,331
Akamai Technologies, Inc.* (IT Services)	64	6,290
Align Technology, Inc.* (Health Care Equipment & Supplies)	35	8,116
Allegion PLC (Building Products)	30	4,104
Alphabet, Inc.—Class A (Interactive Media & Services)	5,182	888,920
Alphabet, Inc.—Class C (Interactive Media & Services)	4,311	746,450
Amazon.com, Inc.* (Broadline Retail)	5,444	1,017,919
American Express Co. (Consumer Finance)	365	92,359
American Tower Corp. (Specialized REITs)	176	38,790
Ameriprise Financial, Inc. (Capital Markets)	48	20,643
AMETEK, Inc. (Electrical Equipment)	102	17,695
Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components)	618	39,712
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	270	62,473
ANSYS, Inc.* (Software)	46	14,427
Aon PLC—Class A (Insurance)	102	33,508
APA Corp. (Oil, Gas & Consumable Fuels)	331	10,324
Apple, Inc. (Technology Hardware, Storage & Peripherals)	12,715	2,823,746
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	765	162,333
Arch Capital Group, Ltd.* (Insurance)	344	32,948
Arista Networks, Inc.* (Communications Equipment)	233	80,746
Arthur J. Gallagher & Co. (Insurance)	102	28,916
Autodesk, Inc.* (Software)	102	25,247
Automatic Data Processing, Inc. (Professional Services)	146	38,344
AutoZone, Inc.* (Specialty Retail)	11	34,471
Axon Enterprise, Inc.* (Aerospace & Defense)	66	19,801
Blackstone, Inc. (Capital Markets)	474	67,380
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	32	118,879
Boston Scientific Corp.* (Health Care Equipment & Supplies)	743	54,893
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	4,010	644,327
Broadridge Financial Solutions, Inc. (Professional Services)	61	13,054
Brown & Brown, Inc. (Insurance)	169	16,804
Builders FirstSource, Inc.* (Building Products)	113	18,913
Cadence Design Systems, Inc.* (Software)	251	67,183
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	115	4,594
Carnival Corp.* (Hotels, Restaurants & Leisure)	660	10,996
Carrier Global Corp. (Building Products)	370	25,201
Caterpillar, Inc. (Machinery)	261	90,357
Cboe Global Markets, Inc. (Capital Markets)	61	11,194
CDW Corp. (Electronic Equipment, Instruments & Components)	52	11,342

Common Stocks, continued

	Shares	Value
Celanese Corp. (Chemicals)	92	\$ 12,986
CF Industries Holdings, Inc. (Chemicals)	89	6,799
Charter Communications, Inc.*—Class A (Media)	42	15,948
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	1,263	68,606
Church & Dwight Co., Inc. (Household Products)	102	9,997
Cintas Corp. (Commercial Services & Supplies)	43	32,849
CME Group, Inc. (Capital Markets)	119	23,051
Colgate-Palmolive Co. (Household Products)	294	29,162
ConocoPhillips (Oil, Gas & Consumable Fuels)	742	82,509
Constellation Energy Corp. (Electric Utilities)	130	24,674
Copart, Inc.* (Commercial Services & Supplies)	805	42,127
Corpay, Inc.* (Software)	64	18,676
CoStar Group, Inc.* (Real Estate Management & Development)	161	12,561
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	172	141,384
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	452	11,662
CrowdStrike Holdings, Inc.*—Class A (Software)	213	49,407
CSX Corp. (Ground Transportation)	900	31,590
D.R. Horton, Inc. (Household Durables)	272	48,942
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	57	8,339
DaVita, Inc.* (Health Care Providers & Services)	26	3,552
Dayforce, Inc.* (Professional Services)	80	4,742
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	24	22,143
Deere & Co. (Machinery)	136	50,589
Delta Air Lines, Inc. (Passenger Airlines)	332	14,283
Dexcom, Inc.* (Health Care Equipment & Supplies)	222	15,056
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	165	33,381
Digital Realty Trust, Inc. (Specialized REITs)	123	18,387
Discover Financial Services (Consumer Finance)	125	17,999
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	13	5,573
Eaton Corp. PLC (Electrical Equipment)	228	69,492
Ecolab, Inc. (Chemicals)	119	27,452
Edwards Lifesciences Corp.* (Health Care Equipment & Supplies)	204	12,862
Electronic Arts, Inc. (Entertainment)	98	14,792
Eli Lilly & Co. (Pharmaceuticals)	735	591,138
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	46	5,295
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	349	44,253
EPAM Systems, Inc.* (IT Services)	21	4,518
Equifax, Inc. (Professional Services)	44	12,292
Equinix, Inc. (Specialized REITs)	41	32,400
Etsy, Inc.* (Broadline Retail)	46	2,996
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	116	14,810
Expeditors International of Washington, Inc. (Air Freight & Logistics)	48	5,991
FactSet Research Systems, Inc. (Capital Markets)	16	6,609

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Fair Isaac Corp.* (Software)	24	\$ 38,400
Fastenal Co. (Trading Companies & Distributors)	262	18,537
First Horizon Corp. (Banks)	1	13
Fiserv, Inc.* (Financial Services)	279	45,636
Fortinet, Inc.* (Software)	583	33,837
Fortive Corp. (Machinery)	323	23,208
Freeport-McMoRan, Inc. (Metals & Mining)	660	29,970
Garmin, Ltd. (Household Durables)	77	13,186
Gartner, Inc.* (IT Services)	71	35,584
GE Vernova, Inc.* (Electrical Equipment)	107	19,072
Generac Holdings, Inc.* (Electrical Equipment)	34	5,293
General Electric Co. (Industrial Conglomerates)	433	73,697
GoDaddy, Inc.*—Class A (IT Services)	129	18,763
HCA Healthcare, Inc. (Health Care Providers & Services)	86	31,222
Hess Corp. (Oil, Gas & Consumable Fuels)	254	38,969
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	230	49,374
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	389	6,811
Howmet Aerospace, Inc. (Aerospace & Defense)	206	19,714
Hubbell, Inc. (Electrical Equipment)	24	9,496
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	43	20,473
Illinois Tool Works, Inc. (Machinery)	115	28,437
Ingersoll Rand, Inc. (Machinery)	285	28,614
Insulet Corp.* (Health Care Equipment & Supplies)	25	4,859
Intuit, Inc. (Software)	258	167,016
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	215	95,591
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	63	15,512
Iron Mountain, Inc. (Specialized REITs)	137	14,051
Jabil, Inc. (Electronic Equipment, Instruments & Components)	59	6,648
KKR & Co., Inc. (Capital Markets)	612	75,552
KLA Corp. (Semiconductors & Semiconductor Equipment)	124	102,061
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	120	110,549
Lamb Weston Holdings, Inc. (Food Products)	87	5,222
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	204	8,093
Lennar Corp.—Class A (Household Durables)	127	22,470
Linde PLC (Chemicals)	230	104,304
Live Nation Entertainment, Inc.* (Entertainment)	130	12,505
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	105	27,159
Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	275	7,714
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	178	31,510
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	222	50,393
Marsh & McLennan Cos., Inc. (Insurance)	235	52,304
Martin Marietta Materials, Inc. (Construction Materials)	38	22,547
Masco Corp. (Building Products)	109	8,486

Common Stocks, continued

	Shares	Value
Mastercard, Inc.—Class A (Financial Services)	545	\$ 252,722
McDonald's Corp. (Hotels, Restaurants & Leisure)	292	77,497
Merck & Co., Inc. (Pharmaceuticals)	933	105,550
Meta Platforms, Inc.—Class A (Interactive Media & Services)	2,018	958,208
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	7	10,647
MGM Resorts International* (Hotels, Restaurants & Leisure)	156	6,703
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	293	26,013
Microsoft Corp. (Software)	6,557	2,743,122
Molina Healthcare, Inc.* (Health Care Providers & Services)	32	10,921
Mondelez International, Inc.—Class A (Food Products)	517	35,337
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	45	38,839
Monster Beverage Corp.* (Beverages)	391	20,117
Moody's Corp. (Capital Markets)	69	31,497
Motorola Solutions, Inc. (Communications Equipment)	89	35,504
MSCI, Inc. (Capital Markets)	42	22,712
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	70	8,889
Netflix, Inc.* (Entertainment)	396	248,826
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	478	35,784
Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure)	395	7,280
Nucor Corp. (Metals & Mining)	139	22,649
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	21,701	2,539,450
NVR, Inc.* (Household Durables)	3	25,822
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	176	46,316
Old Dominion Freight Line, Inc. (Ground Transportation)	165	34,680
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	174	13,616
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	333	27,749
Oracle Corp. (Software)	1,468	204,713
O'Reilly Automotive, Inc.* (Specialty Retail)	40	45,054
Otis Worldwide Corp. (Machinery)	144	13,608
PACCAR, Inc. (Machinery)	351	34,630
Palo Alto Networks, Inc.* (Software)	298	96,770
Parker-Hannifin Corp. (Machinery)	92	51,627
Paychex, Inc. (Professional Services)	118	15,106
Paycom Software, Inc. (Professional Services)	19	3,169
Pentair PLC (Machinery)	106	9,314
PepsiCo, Inc. (Beverages)	456	78,738
Philip Morris International, Inc. (Tobacco)	529	60,920
Pool Corp. (Distributors)	20	7,481
PTC, Inc.* (Software)	67	11,916
Public Storage (Specialized REITs)	61	18,051
PulteGroup, Inc. (Household Durables)	193	25,476
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	534	96,627
Quanta Services, Inc. (Construction & Engineering)	93	24,680

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	19	\$ 3,336
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	58	62,593
Republic Services, Inc. (Commercial Services & Supplies)	107	20,792
Rockwell Automation, Inc. (Electrical Equipment)	51	14,211
Rollins, Inc. (Commercial Services & Supplies)	110	5,270
Roper Technologies, Inc. (Software)	43	23,424
Ross Stores, Inc. (Specialty Retail)	308	44,115
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	218	34,165
S&P Global, Inc. (Capital Markets)	129	62,530
Salesforce, Inc. (Software)	895	231,627
SBA Communications Corp. (Specialized REITs)	40	8,782
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	74	7,561
ServiceNow, Inc.* (Software)	188	153,105
Simon Property Group, Inc. (Retail REITs)	111	17,032
Snap-on, Inc. (Machinery)	23	6,602
Starbucks Corp. (Hotels, Restaurants & Leisure)	614	47,861
Steel Dynamics, Inc. (Metals & Mining)	86	11,457
STERIS PLC (Health Care Equipment & Supplies)	51	12,177
Stryker Corp. (Health Care Equipment & Supplies)	200	65,490
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	46	32,276
Synopsys, Inc.* (Software)	140	78,165
Take-Two Interactive Software, Inc.* (Entertainment)	73	10,989
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	204	27,597
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	110	16,976
Tesla, Inc.* (Automobiles)	2,554	592,707
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	310	63,181
The Boeing Co.* (Aerospace & Defense)	233	44,410
The Coca-Cola Co. (Beverages)	1,391	92,834
The Cooper Cos., Inc.* (Health Care Equipment & Supplies)	76	7,093
The Hershey Co. (Food Products)	51	10,071
The Home Depot, Inc. (Specialty Retail)	337	124,069
The Procter & Gamble Co. (Household Products)	847	136,164
The Progressive Corp. (Insurance)	269	57,598
The Sherwin-Williams Co. (Chemicals)	107	37,536
The TJX Cos., Inc. (Specialty Retail)	677	76,515
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	437	18,765
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	134	82,187
Tractor Supply Co. (Specialty Retail)	42	11,059
Trane Technologies PLC (Building Products)	144	48,136
TransDigm Group, Inc. (Aerospace & Defense)	52	67,298

Common Stocks, continued

	Shares	Value
Tyler Technologies, Inc.* (Software)	39	\$ 22,156
Uber Technologies, Inc.* (Ground Transportation)	1,922	123,910
Ulta Beauty, Inc.* (Specialty Retail)	30	10,947
Union Pacific Corp. (Ground Transportation)	253	62,423
United Rentals, Inc. (Trading Companies & Distributors)	61	46,183
UnitedHealth Group, Inc. (Health Care Providers & Services)	322	185,524
VeriSign, Inc.* (IT Services)	38	7,106
Verisk Analytics, Inc. (Professional Services)	72	18,846
Vertex Pharmaceuticals, Inc.* (Biotechnology)	153	75,845
Visa, Inc.—Class A (Financial Services)	956	253,981
Vistra Corp. (Independent Power and Renewable Electricity Producers)	300	23,766
Vulcan Materials Co. (Construction Materials)	78	21,412
W.W. Grainger, Inc. (Trading Companies & Distributors)	31	30,281
Waste Management, Inc. (Commercial Services & Supplies)	158	32,020
Waters Corp.* (Life Sciences Tools & Services)	20	6,726
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	68	20,820
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	86	7,123
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	119	15,807
Zoetis, Inc. (Pharmaceuticals)	230	41,409
TOTAL COMMON STOCKS (Cost \$13,163,648)		22,987,985

Repurchase Agreements^(a) (0.4%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$88,013	\$88,000	\$ 88,000
TOTAL REPURCHASE AGREEMENTS (Cost \$88,000)		88,000

TOTAL INVESTMENT SECURITIES

(Cost \$13,251,648)—100.2%	23,075,985
Net other assets (liabilities)—(0.2)%	(51,648)
NET ASSETS—100.0%	\$23,024,337

* Non-income producing security.

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

See accompanying notes to the financial statements.

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 151,224	0.6%	Industrial Conglomerates	\$ 73,697	0.3%
Air Freight & Logistics	5,991	NM	Insurance	222,078	1.0%
Automobiles	592,707	2.6%	Interactive Media & Services	2,593,577	11.3%
Banks	13	NM	IT Services	175,415	0.8%
Beverages	191,690	0.8%	Life Sciences Tools & Services	135,892	0.6%
Biotechnology	249,815	1.1%	Machinery	336,986	1.5%
Broadline Retail	1,020,916	4.4%	Media	15,948	0.1%
Building Products	110,793	0.5%	Metals & Mining	64,076	0.3%
Capital Markets	321,168	1.4%	Oil, Gas & Consumable Fuels	334,433	1.4%
Chemicals	189,077	0.8%	Passenger Airlines	14,283	0.1%
Commercial Services & Supplies	133,058	0.6%	Pharmaceuticals	738,098	3.2%
Communications Equipment	116,250	0.5%	Professional Services	105,553	0.4%
Construction & Engineering	24,680	0.1%	Real Estate Management & Development	12,561	NM
Construction Materials	43,959	0.2%	Retail REITs	17,032	0.1%
Consumer Finance	110,358	0.5%	Semiconductors & Semiconductor Equipment	4,125,921	17.9%
Consumer Staples Distribution & Retail Distributors	141,384 7,481	0.6% NM	Software	4,207,021	18.3%
Electric Utilities	24,674	0.1%	Specialized REITs	130,461	0.6%
Electrical Equipment	135,259	0.6%	Specialty Retail	346,230	1.5%
Electronic Equipment, Instruments & Components	74,678	0.3%	Technology Hardware, Storage & Peripherals	2,872,472	12.5%
Entertainment	287,112	1.2%	Textiles, Apparel & Luxury Goods	88,422	0.4%
Financial Services	552,338	2.4%	Tobacco	60,920	0.3%
Food Products	50,630	0.2%	Trading Companies & Distributors	95,001	0.4%
Ground Transportation	252,604	1.1%	Other**	36,352	0.2%
Health Care Equipment & Supplies	296,610	1.3%	Total	<u>\$23,024,337</u>	<u>100.0%</u>
Health Care Providers & Services	231,219	1.0%			
Hotel & Resort REITs	6,811	NM			
Hotels, Restaurants & Leisure	564,424	2.4%			
Household Durables	135,896	0.6%			
Household Products	175,323	0.8%			
Independent Power and Renewable Electricity Producers	23,766	0.1%			

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

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (99.8%)

	Shares	Value
3M Co. (Industrial Conglomerates)	194	\$ 24,745
A.O. Smith Corp. (Building Products)	14	1,191
Abbott Laboratories (Health Care Equipment & Supplies)	612	64,834
AbbVie, Inc. (Biotechnology)	392	72,646
Accenture PLC—Class A (IT Services)	101	33,392
Aflac, Inc. (Insurance)	181	17,264
Agilent Technologies, Inc. (Life Sciences Tools & Services)	102	14,423
Air Products and Chemicals, Inc. (Chemicals)	79	20,843
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	78	10,886
Akamai Technologies, Inc.* (IT Services)	28	2,752
Albemarle Corp. (Chemicals)	42	3,934
Alexandria Real Estate Equities, Inc. (Office REITs)	55	6,451
Align Technology, Inc.* (Health Care Equipment & Supplies)	12	2,783
Allegion PLC (Building Products)	17	2,326
Alliant Energy Corp. (Electric Utilities)	90	5,009
Altria Group, Inc. (Tobacco)	605	29,651
Amcor PLC (Containers & Packaging)	512	5,391
Ameren Corp. (Multi-Utilities)	94	7,451
American Airlines Group, Inc.* (Passenger Airlines)	232	2,468
American Electric Power Co., Inc. (Electric Utilities)	185	18,152
American Express Co. (Consumer Finance)	59	14,929
American International Group, Inc. (Insurance)	233	18,461
American Tower Corp. (Specialized REITs)	97	21,379
American Water Works Co., Inc. (Water Utilities)	67	9,538
Ameriprise Financial, Inc. (Capital Markets)	15	6,451
AMETEK, Inc. (Electrical Equipment)	42	7,286
Amgen, Inc. (Biotechnology)	188	62,504
Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components)	186	11,953
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	72	16,659
ANSYS, Inc.* (Software)	14	4,391
Aon PLC—Class A (Insurance)	38	12,483
Aptiv PLC* (Automobile Components)	96	6,661
Archer-Daniels-Midland Co. (Food Products)	176	10,914
Arthur J. Gallagher & Co. (Insurance)	38	10,773
Assurant, Inc. (Insurance)	17	2,973
AT&T, Inc. (Diversified Telecommunication Services)	2,525	48,606
Atmos Energy Corp. (Gas Utilities)	52	6,650
Autodesk, Inc.* (Software)	37	9,158
Automatic Data Processing, Inc. (Professional Services)	88	23,110
AutoZone, Inc.* (Specialty Retail)	2	6,267
AvalonBay Communities, Inc. (Residential REITs)	51	10,450
Avery Dennison Corp. (Containers & Packaging)	28	6,071
Baker Hughes Co. (Energy Equipment & Services)	353	13,668
Ball Corp. (Containers & Packaging)	112	7,149
Bank of America Corp. (Banks)	2,397	96,623
Bath & Body Works, Inc. (Specialty Retail)	82	3,014

Common Stocks, continued

	Shares	Value
Baxter International, Inc. (Health Care Equipment & Supplies)	182	\$ 6,519
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	100	24,105
Berkshire Hathaway, Inc.*—Class B (Financial Services)	638	279,764
Best Buy Co., Inc. (Specialty Retail)	69	5,970
Biogen, Inc.* (Biotechnology)	51	10,873
Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services)	7	2,369
Bio-Techne Corp. (Life Sciences Tools & Services)	56	4,569
BlackRock, Inc. (Capital Markets)	50	43,825
Blackstone, Inc. (Capital Markets)	69	9,808
BorgWarner, Inc. (Automobile Components)	84	2,966
Boston Scientific Corp.* (Health Care Equipment & Supplies)	233	17,214
Bristol-Myers Squibb Co. (Pharmaceuticals)	717	34,101
Broadridge Financial Solutions, Inc. (Professional Services)	16	3,424
Brown & Brown, Inc. (Insurance)	17	1,690
Brown-Forman Corp.—Class B (Beverages)	64	2,890
Bunge Global SA (Food Products)	50	5,262
BXP, Inc. (Office REITs)	52	3,708
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	42	3,740
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	34	1,358
Camden Property Trust (Residential REITs)	38	4,209
Campbell Soup Co. (Food Products)	70	3,280
Capital One Financial Corp. (Consumer Finance)	136	20,591
Cardinal Health, Inc. (Health Care Providers & Services)	86	8,671
CarMax, Inc.* (Specialty Retail)	56	4,729
Carnival Corp.* (Hotels, Restaurants & Leisure)	104	1,733
Carrier Global Corp. (Building Products)	154	10,489
Catalent, Inc.* (Pharmaceuticals)	65	3,857
Caterpillar, Inc. (Machinery)	72	24,926
Choe Global Markets, Inc. (Capital Markets)	14	2,569
CBRE Group, Inc.*—Class A (Real Estate Management & Development)	107	12,060
CDW Corp. (Electronic Equipment, Instruments & Components)	27	5,889
Cencora, Inc. (Health Care Providers & Services)	58	13,797
Centene Corp.* (Health Care Providers & Services)	189	14,538
CenterPoint Energy, Inc. (Multi-Utilities)	229	6,355
CF Industries Holdings, Inc. (Chemicals)	28	2,139
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	16	3,906
Charter Communications, Inc.*—Class A (Media)	17	6,455
Chevron Corp. (Oil, Gas & Consumable Fuels)	604	96,923
Chubb, Ltd. (Insurance)	144	39,695
Church & Dwight Co., Inc. (Household Products)	46	4,508
Cincinnati Financial Corp. (Insurance)	55	7,184
Cintas Corp. (Commercial Services & Supplies)	14	10,695
Cisco Systems, Inc. (Communications Equipment)	1,427	69,138
Citigroup, Inc. (Banks)	673	43,664

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Citizens Financial Group, Inc. (Banks)	162	\$ 6,913
CME Group, Inc. (Capital Markets)	81	15,691
CMS Energy Corp. (Multi-Utilities)	107	6,934
Cognizant Technology Solutions Corp.— Class A (IT Services)	176	13,320
Colgate-Palmolive Co. (Household Products)	176	17,457
Comcast Corp.—Class A (Media)	1,379	56,912
Conagra Brands, Inc. (Food Products)	171	5,185
ConocoPhillips (Oil, Gas & Consumable Fuels)	128	14,234
Consolidated Edison, Inc. (Multi-Utilities)	122	11,897
Constellation Brands, Inc.—Class A (Beverages)	56	13,729
Constellation Energy Corp. (Electric Utilities)	60	11,388
Corning, Inc. (Electronic Equipment, Instruments & Components)	274	10,963
Corteva, Inc. (Chemicals)	247	13,857
CoStar Group, Inc.* (Real Estate Management & Development)	81	6,320
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	91	74,803
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	91	2,348
Crown Castle, Inc. (Specialized REITs)	152	16,732
CSX Corp. (Ground Transportation)	347	12,180
Cummins, Inc. (Machinery)	49	14,298
CVS Health Corp. (Health Care Providers & Services)	441	26,606
Danaher Corp. (Life Sciences Tools & Services)	233	64,559
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	19	2,780
DaVita, Inc.* (Health Care Providers & Services)	8	1,093
Dayforce, Inc.* (Professional Services)	27	1,601
Deere & Co. (Machinery)	41	15,251
Delta Air Lines, Inc. (Passenger Airlines)	102	4,388
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	224	10,535
Dexcom, Inc.* (Health Care Equipment & Supplies)	55	3,730
Digital Realty Trust, Inc. (Specialized REITs)	67	10,016
Discover Financial Services (Consumer Finance)	41	5,904
Dollar General Corp. (Consumer Staples Distribution & Retail)	78	9,390
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	73	7,617
Dominion Energy, Inc. (Multi-Utilities)	297	15,878
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	7	3,001
Dover Corp. (Machinery)	49	9,029
Dow, Inc. (Chemicals)	249	13,563
DTE Energy Co. (Multi-Utilities)	73	8,799
Duke Energy Corp. (Electric Utilities)	271	29,612
DuPont de Nemours, Inc. (Chemicals)	148	12,388
Eastman Chemical Co. (Chemicals)	42	4,340
Eaton Corp. PLC (Electrical Equipment)	52	15,849
eBay, Inc. (Broadline Retail)	179	9,954
Ecolab, Inc. (Chemicals)	43	9,920
Edison International (Electric Utilities)	136	10,881
Edwards Lifesciences Corp.* (Health Care Equipment & Supplies)	135	8,512
Electronic Arts, Inc. (Entertainment)	49	7,396

Common Stocks, continued

	Shares	Value
Elevance Health, Inc. (Health Care Providers & Services)	81	\$ 43,094
Emerson Electric Co. (Electrical Equipment)	201	23,539
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	30	3,453
Entergy Corp. (Electric Utilities)	76	8,814
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	67	8,496
EPAM Systems, Inc.* (IT Services)	13	2,797
EQT Corp. (Oil, Gas & Consumable Fuels)	210	7,247
Equifax, Inc. (Professional Services)	26	7,264
Equinix, Inc. (Specialized REITs)	16	12,644
Equity Residential (Residential REITs)	122	8,494
Essex Property Trust, Inc. (Residential REITs)	22	6,124
Etsy, Inc.* (Broadline Retail)	25	1,629
Everest Group, Ltd. (Insurance)	14	5,500
Energy, Inc. (Electric Utilities)	82	4,756
Eversource Energy (Electric Utilities)	125	8,114
Exelon Corp. (Electric Utilities)	353	13,132
Expeditors International of Washington, Inc. (Air Freight & Logistics)	31	3,869
Extra Space Storage, Inc. (Specialized REITs)	74	11,812
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1,580	187,371
F5, Inc.* (Communications Equipment)	20	4,073
FactSet Research Systems, Inc. (Capital Markets)	7	2,892
Fastenal Co. (Trading Companies & Distributors)	101	7,146
Federal Realty Investment Trust (Retail REITs)	26	2,903
FedEx Corp. (Air Freight & Logistics)	80	24,180
Fidelity National Information Services, Inc. (Financial Services)	197	15,136
Fifth Third Bancorp (Banks)	242	10,246
First Horizon Corp. (Banks)	1	14
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	38	8,208
FirstEnergy Corp. (Electric Utilities)	184	7,711
Fiserv, Inc.* (Financial Services)	99	16,193
FMC Corp. (Chemicals)	44	2,568
Ford Motor Co. (Automobiles)	1,383	14,964
Fox Corp.—Class A (Media)	85	3,233
Fox Corp.—Class B (Media)	48	1,701
Franklin Resources, Inc. (Capital Markets)	108	2,470
Freeport-McMoRan, Inc. (Metals & Mining)	253	11,489
Garmin, Ltd. (Household Durables)	24	4,110
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	149	12,610
GE Vernova, Inc.* (Electrical Equipment)	55	9,803
Gen Digital, Inc. (Software)	196	5,094
Generac Holdings, Inc.* (Electrical Equipment)	8	1,245
General Dynamics Corp. (Aerospace & Defense)	81	24,196
General Electric Co. (Industrial Conglomerates)	220	37,444
General Mills, Inc. (Food Products)	199	13,360
General Motors Co. (Automobiles)	403	17,861
Genuine Parts Co. (Distributors)	50	7,355
Gilead Sciences, Inc. (Biotechnology)	439	33,390
Global Payments, Inc. (Financial Services)	91	9,249
Globe Life, Inc. (Insurance)	29	2,689
Halliburton Co. (Energy Equipment & Services)	315	10,924
Hasbro, Inc. (Leisure Products)	47	3,030

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
HCA Healthcare, Inc. (Health Care Providers & Services)	36	\$ 13,070
Healthpeak Properties, Inc. (Health Care REITs)	251	5,477
Henry Schein, Inc.* (Health Care Providers & Services)	45	3,237
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	459	9,139
Hologic, Inc.* (Health Care Equipment & Supplies)	83	6,774
Honeywell International, Inc. (Industrial Conglomerates)	231	47,297
Hormel Foods Corp. (Food Products)	105	3,372
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	101	1,769
Howmet Aerospace, Inc. (Aerospace & Defense)	58	5,551
HP, Inc. (Technology Hardware, Storage & Peripherals)	305	11,007
Hubbell, Inc. (Electrical Equipment)	10	3,957
Humana, Inc. (Health Care Providers & Services)	42	15,188
Huntington Bancshares, Inc. (Banks)	513	7,669
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	14	3,920
IDEX Corp. (Machinery)	27	5,629
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	13	6,190
Illinois Tool Works, Inc. (Machinery)	51	12,611
Incyte Corp.* (Biotechnology)	57	3,709
Ingersoll Rand, Inc. (Machinery)	33	3,313
Insulet Corp.* (Health Care Equipment & Supplies)	14	2,721
Intel Corp. (Semiconductors & Semiconductor Equipment)	1,501	46,140
Intercontinental Exchange, Inc. (Capital Markets)	201	30,464
International Business Machines Corp. (IT Services)	325	62,445
International Flavors & Fragrances, Inc. (Chemicals)	91	9,053
International Paper Co. (Containers & Packaging)	123	5,717
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	42	18,674
Invesco, Ltd. (Capital Markets)	159	2,744
Invitation Homes, Inc. (Residential REITs)	203	7,160
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	41	10,095
Iron Mountain, Inc. (Specialized REITs)	50	5,128
J.B. Hunt Transport Services, Inc. (Ground Transportation)	28	4,848
Jabil, Inc. (Electronic Equipment, Instruments & Components)	19	2,141
Jack Henry & Associates, Inc. (Financial Services)	26	4,458
Jacobs Solutions, Inc. (Professional Services)	43	6,293
Johnson & Johnson (Pharmaceuticals)	848	133,856
Johnson Controls International PLC (Building Products)	236	16,882
JPMorgan Chase & Co. (Banks)	1,011	215,140
Juniper Networks, Inc. (Communications Equipment)	117	4,410

Common Stocks, continued

	Shares	Value
Kellanova (Food Products)	93	\$ 5,408
Kenvue, Inc. (Personal Care Products)	677	12,517
Keurig Dr Pepper, Inc. (Beverages)	371	12,718
KeyCorp (Banks)	335	5,404
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	62	8,653
Kimberly-Clark Corp. (Household Products)	120	16,206
Kimco Realty Corp. (Retail REITs)	237	5,150
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	683	14,432
L3Harris Technologies, Inc. (Aerospace & Defense)	66	14,975
Labcorp Holdings, Inc. (Health Care Providers & Services)	29	6,248
Lamb Weston Holdings, Inc. (Food Products)	19	1,140
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	52	2,063
Leidos Holdings, Inc. (Professional Services)	49	7,076
Lennar Corp.—Class A (Household Durables)	38	6,724
Linde PLC (Chemicals)	81	36,733
LKQ Corp. (Distributors)	97	4,026
Lockheed Martin Corp. (Aerospace & Defense)	76	41,186
Loews Corp. (Insurance)	64	5,117
Lowe's Cos., Inc. (Specialty Retail)	201	49,348
LyondellBasell Industries N.V.—Class A (Chemicals)	91	9,051
M&T Bank Corp. (Banks)	58	9,986
Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	95	2,665
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	55	9,736
MarketAxess Holdings, Inc. (Capital Markets)	14	3,129
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	1	146
Marsh & McLennan Cos., Inc. (Insurance)	84	18,696
Martin Marietta Materials, Inc. (Construction Materials)	7	4,153
Masco Corp. (Building Products)	36	2,803
Mastercard, Inc.—Class A (Financial Services)	81	37,561
Match Group, Inc.* (Interactive Media & Services)	97	3,700
McCormick & Co., Inc. (Food Products)	90	6,931
McDonald's Corp. (Hotels, Restaurants & Leisure)	143	37,951
McKesson Corp. (Health Care Providers & Services)	46	28,383
Medtronic PLC (Health Care Equipment & Supplies)	468	37,589
Merck & Co., Inc. (Pharmaceuticals)	535	60,525
MetLife, Inc. (Insurance)	212	16,292
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	5	7,605
MGM Resorts International* (Hotels, Restaurants & Leisure)	31	1,332
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	79	7,014
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	390	42,829
Mid-America Apartment Communities, Inc. (Residential REITs)	41	5,731
Moderna, Inc.* (Biotechnology)	119	14,187

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Mohawk Industries, Inc.* (Household Durables)	17	\$ 2,738
Molina Healthcare, Inc.* (Health Care Providers & Services)	8	2,730
Molson Coors Beverage Co.—Class B (Beverages)	65	3,435
Mondelez International, Inc.—Class A (Food Products)	274	18,727
Monster Beverage Corp.* (Beverages)	101	5,196
Moody's Corp. (Capital Markets)	29	13,238
Morgan Stanley (Capital Markets)	441	45,516
Motorola Solutions, Inc. (Communications Equipment)	24	9,574
MSCI, Inc. (Capital Markets)	12	6,489
Nasdaq, Inc. (Capital Markets)	146	9,881
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	46	5,841
Newmont Corp. (Metals & Mining)	408	20,020
News Corp.—Class A (Media)	137	3,778
News Corp.—Class B (Media)	43	1,225
NextEra Energy, Inc. (Electric Utilities)	724	55,307
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	243	18,191
NiSource, Inc. (Multi-Utilities)	160	5,000
Nordson Corp. (Machinery)	17	4,256
Norfolk Southern Corp. (Ground Transportation)	80	19,965
Northern Trust Corp. (Capital Markets)	72	6,383
Northrop Grumman Corp. (Aerospace & Defense)	50	24,216
NRG Energy, Inc. (Electric Utilities)	73	5,487
Nucor Corp. (Metals & Mining)	31	5,051
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	22	5,790
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	233	14,171
Omnicom Group, Inc. (Media)	69	6,765
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	85	6,651
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	79	6,583
O'Reilly Automotive, Inc.* (Specialty Retail)	5	5,632
Otis Worldwide Corp. (Machinery)	87	8,222
PACCAR, Inc. (Machinery)	50	4,933
Packaging Corp. of America (Containers & Packaging)	31	6,196
Paramount Global—Class B (Media)	175	1,999
Parker-Hannifin Corp. (Machinery)	10	5,612
Paychex, Inc. (Professional Services)	67	8,576
Paycom Software, Inc. (Professional Services)	9	1,501
PayPal Holdings, Inc.* (Financial Services)	368	24,207
Pentair PLC (Machinery)	16	1,406
PepsiCo, Inc. (Beverages)	310	53,528
Pfizer, Inc. (Pharmaceuticals)	1,997	60,988
PG&E Corp. (Electric Utilities)	754	13,761
Philip Morris International, Inc. (Tobacco)	344	39,615
Phillips 66 (Oil, Gas & Consumable Fuels)	149	21,677
Pinnacle West Capital Corp. (Electric Utilities)	41	3,509
Pool Corp. (Distributors)	6	2,244
PPG Industries, Inc. (Chemicals)	83	10,539
PPL Corp. (Electric Utilities)	264	7,846
Principal Financial Group, Inc. (Insurance)	77	6,276
Prologis, Inc. (Industrial REITs)	327	41,218
Prudential Financial, Inc. (Insurance)	127	15,916

Common Stocks, continued

	Shares	Value
PTC, Inc.* (Software)	15	\$ 2,668
Public Service Enterprise Group, Inc. (Multi-Utilities)	176	14,040
Public Storage (Specialized REITs)	33	9,765
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	35	4,193
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	188	34,019
Quanta Services, Inc. (Construction & Engineering)	14	3,715
Quest Diagnostics, Inc. (Health Care Providers & Services)	40	5,692
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	6	1,054
Raymond James Financial, Inc. (Capital Markets)	65	7,540
Realty Income Corp. (Retail REITs)	308	17,688
Regency Centers Corp. (Retail REITs)	58	3,906
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	14	15,109
Regions Financial Corp. (Banks)	325	7,270
Republic Services, Inc. (Commercial Services & Supplies)	31	6,024
ResMed, Inc. (Health Care Equipment & Supplies)	52	11,089
Revvity, Inc. (Life Sciences Tools & Services)	43	5,401
Rockwell Automation, Inc. (Electrical Equipment)	20	5,573
Rollins, Inc. (Commercial Services & Supplies)	59	2,827
Roper Technologies, Inc. (Software)	21	11,440
RTX Corp. (Aerospace & Defense)	468	54,985
S&P Global, Inc. (Capital Markets)	62	30,053
SBA Communications Corp. (Specialized REITs)	22	4,830
Schlumberger N.V. (Energy Equipment & Services)	503	24,290
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	41	4,189
Sempra (Multi-Utilities)	223	17,852
Simon Property Group, Inc. (Retail REITs)	72	11,048
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	56	6,363
Smurfit WestRock PLC* (Containers & Packaging)	185	8,296
Snap-on, Inc. (Machinery)	10	2,870
Solventum Corp.* (Health Care Providers & Services)	50	2,944
Southwest Airlines Co. (Passenger Airlines)	213	5,738
Stanley Black & Decker, Inc. (Machinery)	53	5,598
Starbucks Corp. (Hotels, Restaurants & Leisure)	164	12,784
State Street Corp. (Capital Markets)	107	9,092
Steel Dynamics, Inc. (Metals & Mining)	17	2,265
STERIS PLC (Health Care Equipment & Supplies)	14	3,343
Stryker Corp. (Health Care Equipment & Supplies)	42	13,753
Synchrony Financial (Consumer Finance)	142	7,212
Sysco Corp. (Consumer Staples Distribution & Retail)	176	13,490
T. Rowe Price Group, Inc. (Capital Markets)	79	9,023
Take-Two Interactive Software, Inc.* (Entertainment)	28	4,215

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	82	\$ 3,287
Target Corp. (Consumer Staples Distribution & Retail)	162	24,366
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	65	10,031
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	15	6,328
Teleflex, Inc. (Health Care Equipment & Supplies)	15	3,314
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	55	7,214
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	201	40,966
Textron, Inc. (Aerospace & Defense)	67	6,224
The AES Corp. (Independent Power and Renewable Electricity Producers)	253	4,501
The Allstate Corp. (Insurance)	93	15,914
The Bank of New York Mellon Corp. (Capital Markets)	263	17,113
The Boeing Co.* (Aerospace & Defense)	114	21,728
The Charles Schwab Corp. (Capital Markets)	527	34,355
The Cigna Group (Health Care Providers & Services)	100	34,867
The Clorox Co. (Household Products)	43	5,673
The Coca-Cola Co. (Beverages)	833	55,595
The Cooper Cos., Inc.* (Health Care Equipment & Supplies)	41	3,827
The Estee Lauder Cos., Inc. (Personal Care Products)	83	8,268
The Goldman Sachs Group, Inc. (Capital Markets)	114	58,029
The Hartford Financial Services Group, Inc. (Insurance)	104	11,536
The Hershey Co. (Food Products)	33	6,517
The Home Depot, Inc. (Specialty Retail)	221	81,362
The Interpublic Group of Cos., Inc. (Media)	137	4,407
The J M Smucker Co. (Food Products)	38	4,482
The Kraft Heinz Co. (Food Products)	280	9,859
The Kroger Co. (Consumer Staples Distribution & Retail)	236	12,862
The Mosaic Co. (Chemicals)	115	3,424
The PNC Financial Services Group, Inc. (Banks)	141	25,535
The Procter & Gamble Co. (Household Products)	508	81,667
The Progressive Corp. (Insurance)	102	21,840
The Sherwin-Williams Co. (Chemicals)	41	14,383
The Southern Co. (Electric Utilities)	384	32,072
The TJX Cos., Inc. (Specialty Retail)	141	15,936
The Travelers Cos., Inc. (Insurance)	81	17,532
The Walt Disney Co. (Entertainment)	641	60,055
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	264	11,336
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	84	51,521
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	181	32,993
Tractor Supply Co. (Specialty Retail)	21	5,530
Trane Technologies PLC (Building Products)	24	8,023
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	86	4,690

Common Stocks, continued

	Shares	Value
Truist Financial Corp. (Banks)	473	\$ 21,138
Tyson Foods, Inc.—Class A (Food Products)	100	6,090
U.S. Bancorp (Banks)	552	24,774
UDR, Inc. (Residential REITs)	109	4,368
Ulta Beauty, Inc.* (Specialty Retail)	5	1,824
Union Pacific Corp. (Ground Transportation)	119	29,361
United Airlines Holdings, Inc.* (Passenger Airlines)	118	5,360
United Parcel Service, Inc.—Class B (Air Freight & Logistics)	257	33,506
UnitedHealth Group, Inc. (Health Care Providers & Services)	200	115,233
Universal Health Services, Inc.—Class B (Health Care Providers & Services)	20	4,275
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	115	18,598
Ventas, Inc. (Health Care REITs)	143	7,785
Veralto Corp. (Commercial Services & Supplies)	78	8,312
VeriSign, Inc.* (IT Services)	14	2,618
Verisk Analytics, Inc. (Professional Services)	22	5,759
Verizon Communications, Inc. (Diversified Telecommunication Services)	1,483	60,091
Vertex Pharmaceuticals, Inc.* (Biotechnology)	33	16,359
Viatris, Inc. (Pharmaceuticals)	421	5,077
VICI Properties, Inc. (Specialized REITs)	371	11,597
Visa, Inc.—Class A (Financial Services)	187	49,680
Vulcan Materials Co. (Construction Materials)	15	4,118
W.R. Berkley Corp. (Insurance)	108	5,954
W.W. Grainger, Inc. (Trading Companies & Distributors)	5	4,884
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	253	3,003
Walmart, Inc. (Consumer Staples Distribution & Retail)	1,506	103,373
Warner Bros. Discovery, Inc.* (Entertainment)	788	6,816
Waste Management, Inc. (Commercial Services & Supplies)	67	13,578
Waters Corp.* (Life Sciences Tools & Services)	14	4,708
WEC Energy Group, Inc. (Multi-Utilities)	112	9,639
Wells Fargo & Co. (Banks)	1,229	72,929
Welltower, Inc. (Health Care REITs)	211	23,473
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	118	7,912
Westinghouse Air Brake Technologies Corp. (Machinery)	62	9,991
Weyerhaeuser Co. (Specialized REITs)	258	8,194
Willis Towers Watson PLC (Insurance)	36	10,162
Xcel Energy, Inc. (Electric Utilities)	198	11,539
Xylem, Inc. (Machinery)	86	11,481
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	52	6,907
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	16	5,619
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	72	8,017
Zoetis, Inc. (Pharmaceuticals)	72	12,963
TOTAL COMMON STOCKS		
(Cost \$4,759,653)		7,161,702

See accompanying notes to the financial statements.

Repurchase Agreements^(a) (0.8%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$54,008	\$54,000	\$ 54,000
TOTAL REPURCHASE AGREEMENTS (Cost \$54,000)		54,000
TOTAL INVESTMENT SECURITIES (Cost \$4,813,653)—100.6%		7,215,702
Net other assets (liabilities)—(0.6%)		(40,729)
NET ASSETS—100.0%		\$7,174,973

* Non-income producing security.

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

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

	<u>Value</u>	<u>% of Net Assets</u>		<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 196,981	2.7%	Industrial REITs	\$ 41,218	0.6%
Air Freight & Logistics	65,295	0.9%	Insurance	263,947	3.7%
Automobile Components	9,627	0.1%	Interactive Media & Services	3,700	0.1%
Automobiles	32,825	0.5%	IT Services	117,324	1.6%
Banks	547,306	7.6%	Leisure Products	3,030	NM
Beverages	147,091	2.1%	Life Sciences Tools & Services	169,156	2.4%
Biotechnology	228,777	3.2%	Machinery	139,426	1.9%
Broadline Retail	11,583	0.2%	Media	86,475	1.2%
Building Products	41,714	0.6%	Metals & Mining	38,825	0.5%
Capital Markets	366,755	5.1%	Multi-Utilities	103,845	1.4%
Chemicals	166,735	2.3%	Office REITs	10,159	0.1%
Commercial Services & Supplies	41,436	0.6%	Oil, Gas & Consumable Fuels	426,352	5.9%
Communications Equipment	87,195	1.2%	Passenger Airlines	17,954	0.3%
Construction & Engineering	3,715	0.1%	Personal Care Products	20,785	0.3%
Construction Materials	8,271	0.1%	Pharmaceuticals	311,367	4.3%
Consumer Finance	48,636	0.7%	Professional Services	64,604	0.9%
Consumer Staples Distribution & Retail	248,903	3.5%	Real Estate Management & Development	18,380	0.3%
Containers & Packaging	38,820	0.5%	Residential REITs	46,536	0.6%
Distributors	13,625	0.2%	Retail REITs	40,695	0.6%
Diversified Telecommunication Services	108,697	1.5%	Semiconductors & Semiconductor Equipment	229,499	3.2%
Electric Utilities	247,090	3.4%	Software	32,751	0.5%
Electrical Equipment	67,253	0.9%	Specialized REITs	112,097	1.6%
Electronic Equipment, Instruments & Components	66,267	0.9%	Specialty Retail	179,612	2.5%
Energy Equipment & Services	48,882	0.7%	Technology Hardware, Storage & Peripherals	38,088	0.5%
Entertainment	78,482	1.1%	Textiles, Apparel & Luxury Goods	22,532	0.3%
Financial Services	436,248	6.1%	Tobacco	69,266	1.0%
Food Products	100,527	1.4%	Trading Companies & Distributors	12,030	0.2%
Gas Utilities	6,650	0.1%	Water Utilities	9,538	0.1%
Ground Transportation	66,354	0.9%	Wireless Telecommunication Services	32,993	0.5%
Health Care Equipment & Supplies	255,598	3.6%	Other**	13,271	0.2%
Health Care Providers & Services	339,665	4.7%	Total	\$7,174,973	100.0%
Health Care REITs	36,735	0.5%			
Hotel & Resort REITs	1,769	NM			
Hotels, Restaurants & Leisure	80,941	1.1%			
Household Durables	13,572	0.2%			
Household Products	125,511	1.8%			
Independent Power and Renewable Electricity Producers	4,501	0.1%			
Industrial Conglomerates	109,486	1.5%			

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

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

^{REIT} Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (82.3%)

	Shares	Value
Air Products and Chemicals, Inc. (Chemicals)	944	\$ 249,074
Albemarle Corp. (Chemicals)	503	47,116
Arcor PLC (Containers & Packaging)	6,189	65,170
Avery Dennison Corp. (Containers & Packaging)	345	74,806
Ball Corp. (Containers & Packaging)	1,329	84,830
Celanese Corp. (Chemicals)	430	60,695
CF Industries Holdings, Inc. (Chemicals)	782	59,737
Corteva, Inc. (Chemicals)	2,983	167,346
Dow, Inc. (Chemicals)	3,010	163,955
DuPont de Nemours, Inc. (Chemicals)	1,789	149,739
Eastman Chemical Co. (Chemicals)	503	51,975
Ecolab, Inc. (Chemicals)	1,079	248,915
FMC Corp. (Chemicals)	535	31,223
Freeport-McMoRan, Inc. (Metals & Mining)	6,100	277,002
International Flavors & Fragrances, Inc. (Chemicals)	1,093	108,732
International Paper Co. (Containers & Packaging)	1,487	69,116
Linde PLC (Chemicals)	2,041	925,593
LyondellBasell Industries N.V.—Class A (Chemicals)	1,101	109,505
Martin Marietta Materials, Inc. (Construction Materials)	264	156,644
Newmont Corp. (Metals & Mining)	4,515	221,551
Nucor Corp. (Metals & Mining)	1,026	167,176
Packaging Corp. of America (Containers & Packaging)	381	76,150
PPG Industries, Inc. (Chemicals)	1,008	127,996
Smurfit WestRock PLC* (Containers & Packaging)	2,223	99,680
Steel Dynamics, Inc. (Metals & Mining)	633	84,328
The Mosaic Co. (Chemicals)	1,376	40,964

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	8/23/24	6.08%	\$1,392,078	\$17,812
S&P Materials Select Sector Index	UBS AG	8/23/24	5.68%	2,220,673	29,662
				\$3,612,751	\$47,474

⁽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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks, continued

	Shares	Value
The Sherwin-Williams Co. (Chemicals)	991	\$ 347,642
Vulcan Materials Co. (Construction Materials)	566	155,373
TOTAL COMMON STOCKS (Cost \$2,098,325)		4,422,033
Repurchase Agreements^{(a)(b)} (16.1%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$863,125	\$863,000	\$ 863,000
TOTAL REPURCHASE AGREEMENTS (Cost \$863,000)		863,000
TOTAL INVESTMENT SECURITIES (Cost \$2,961,325)—98.4%		5,285,033
Net other assets (liabilities)—1.6%		86,783
NET ASSETS—100.0%		\$5,371,816

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$486,000.

Materials UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Chemicals	\$2,890,207	53.8%
Construction Materials	312,017	5.8%
Containers & Packaging	469,752	8.7%
Metals & Mining	750,057	14.0%
Other**	949,783	17.7%
Total	<u>\$5,371,816</u>	<u>100.0%</u>

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

Common Stocks (99.8%)

	Shares	Value
AAON, Inc. (Building Products)	261	\$ 23,106
Abercrombie & Fitch Co.* (Specialty Retail)	206	30,381
Acadia Healthcare Co., Inc.* (Health Care Providers & Services)	356	23,086
Acuity Brands, Inc. (Electrical Equipment)	60	15,081
Advanced Drainage Systems, Inc. (Building Products)	261	46,207
AECOM (Construction & Engineering)	240	21,746
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	128	3,077
Altair Engineering, Inc.*—Class A (Software)	219	19,351
Amedisys, Inc.* (Health Care Providers & Services)	52	5,099
American Homes 4 Rent—Class A (Residential REITs)	740	26,707
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	760	10,914
Appfolio, Inc.*—Class A (Software)	80	17,718
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	148	32,292
AptarGroup, Inc. (Containers & Packaging)	150	22,047
Arcadium Lithium PLC* (Chemicals)	2,414	7,677
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	475	13,566
Aspen Technology, Inc.* (Software)	53	9,961
Autoliv, Inc. (Automobile Components)	169	17,093
Avantor, Inc.* (Life Sciences Tools & Services)	1,090	29,158
Avis Budget Group, Inc. (Ground Transportation)	70	7,071
Axalta Coating Systems, Ltd.* (Chemicals)	846	30,160
Azenta, Inc.* (Life Sciences Tools & Services)	132	8,222
Bank OZK (Banks)	210	9,847
BellRing Brands, Inc.* (Personal Care Products)	265	13,589
BioMarin Pharmaceutical, Inc.* (Biotechnology)	409	34,491
Blackbaud, Inc.* (Software)	96	7,620
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	258	15,704
Brixmor Property Group, Inc. (Retail REITs)	509	12,965
Bruker Corp. (Life Sciences Tools & Services)	224	15,346
Brunswick Corp. (Leisure Products)	158	12,870
Burlington Stores, Inc.* (Specialty Retail)	147	38,267
BWX Technologies, Inc. (Aerospace & Defense)	351	34,921
Cabot Corp. (Chemicals)	142	14,241
CACI International, Inc.*—Class A (Professional Services)	31	14,306
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	214	7,178
Carlisle Cos., Inc. (Building Products)	183	76,600
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	142	55,072
Celsius Holdings, Inc.* (Beverages)	573	26,834
ChampionX Corp. (Energy Equipment & Services)	489	16,753
Chart Industries, Inc.* (Machinery)	161	25,934
Chemed Corp. (Health Care Providers & Services)	34	19,384
Choice Hotels International, Inc. ^(a) (Hotels, Restaurants & Leisure)	44	5,608
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	238	40,855

Common Stocks, continued

	Shares	Value
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	256	\$ 36,751
Ciena Corp.* (Communications Equipment)	227	11,972
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	118	15,397
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	353	24,625
Clean Harbors, Inc.* (Commercial Services & Supplies)	193	46,075
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	587	15,538
Coca-Cola Consolidated, Inc. (Beverages)	19	21,772
Cognex Corp. (Electronic Equipment, Instruments & Components)	290	14,390
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	62	5,065
Comfort Systems USA, Inc. (Construction & Engineering)	137	45,542
Commerce Bancshares, Inc. (Banks)	186	12,036
CommVault Systems, Inc.* (Software)	99	15,132
COPT Defense Properties (Office REITs)	168	4,867
Core & Main, Inc.*—Class A (Trading Companies & Distributors)	374	19,998
Coty, Inc.*—Class A (Personal Care Products)	1,399	13,920
Crane Co. (Machinery)	189	30,319
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	233	31,308
Crown Holdings, Inc. (Containers & Packaging)	215	19,071
CubeSmart (Specialized REITs)	474	22,553
Cullen/Frost Bankers, Inc. (Banks)	103	12,057
Curtiss-Wright Corp. (Aerospace & Defense)	95	27,997
Cytokinetics, Inc.* (Biotechnology)	198	11,684
Dick's Sporting Goods, Inc. (Specialty Retail)	119	25,746
Dolby Laboratories, Inc.—Class A (Software)	130	10,239
Donaldson Co., Inc. (Machinery)	263	19,678
Doximity, Inc.*—Class A (Health Care Technology)	232	6,496
Dropbox, Inc.*—Class A (Software)	928	22,198
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	235	17,710
Duolingo, Inc.* (Diversified Consumer Services)	142	24,415
Dynatrace, Inc.* (Software)	923	40,538
Eagle Materials, Inc. (Construction Materials)	132	35,944
East West Bancorp, Inc. (Banks)	289	25,400
EastGroup Properties, Inc. (Industrial REITs)	115	21,503
elf Beauty, Inc.* (Personal Care Products)	213	36,760
EMCOR Group, Inc. (Construction & Engineering)	181	67,955
Encompass Health Corp. (Health Care Providers & Services)	175	16,265
EnerSys (Electrical Equipment)	67	7,365
EPR Properties (Specialized REITs)	181	8,145
Equitable Holdings, Inc. (Financial Services)	621	27,082
Equity LifeStyle Properties, Inc. (Residential REITs)	458	31,455
Erie Indemnity Co.—Class A (Insurance)	57	25,146
Esab Corp. (Machinery)	218	22,149
Essential Utilities, Inc. (Water Utilities)	463	18,821
Euronet Worldwide, Inc.* (Financial Services)	90	9,179
Evercore, Inc. (Capital Markets)	94	23,537
Exelixis, Inc.* (Biotechnology)	1,118	26,217

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
ExlService Holdings, Inc.* (Professional Services)	355	\$ 12,517
Exponent, Inc. (Professional Services)	99	10,502
First Financial Bankshares, Inc. (Banks)	198	7,615
First Industrial Realty Trust, Inc. (Industrial REITs)	242	13,242
FirstCash Holdings, Inc. (Consumer Finance)	143	15,958
Five Below, Inc.* (Specialty Retail)	212	15,421
Floor & Decor Holdings, Inc.*—Class A (Specialty Retail)	411	40,278
Flowserve Corp. (Machinery)	227	11,475
Fortune Brands Innovations, Inc. (Building Products)	192	15,516
FTI Consulting, Inc.* (Professional Services)	135	29,425
Gaming and Leisure Properties, Inc. (Specialized REITs)	448	22,490
GATX Corp. (Trading Companies & Distributors)	50	6,975
Gentex Corp. (Automobile Components)	568	17,642
Graco, Inc. (Machinery)	649	55,197
Grand Canyon Education, Inc.* (Diversified Consumer Services)	113	17,622
GXO Logistics, Inc.* (Air Freight & Logistics)	289	16,178
H&R Block, Inc. (Diversified Consumer Services)	535	30,999
Haemonetics Corp.* (Health Care Equipment & Supplies)	117	10,536
Halozyme Therapeutics, Inc.* (Biotechnology)	488	26,967
Hancock Whitney Corp. (Banks)	174	9,523
HealthEquity, Inc.* (Health Care Providers & Services)	171	13,420
Hexcel Corp. (Aerospace & Defense)	156	10,329
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	163	7,043
Houlihan Lokey, Inc. (Capital Markets)	201	30,200
Hyatt Hotels Corp.—Class A (Hotels, Restaurants & Leisure)	174	25,635
IDACORP, Inc. (Electric Utilities)	76	7,429
Ingredion, Inc. (Food Products)	90	11,194
Insperty, Inc. (Professional Services)	69	7,088
Interactive Brokers Group, Inc. (Capital Markets)	241	28,744
International Bancshares Corp. (Banks)	88	5,935
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	49	3,940
Iridium Communications, Inc. (Diversified Telecommunication Services)	231	6,630
ITT, Inc. (Machinery)	317	44,843
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	101	11,135
KB Home (Household Durables)	141	12,137
KBR, Inc. (Professional Services)	237	15,782
Kinsale Capital Group, Inc. (Insurance)	85	38,850
Kirby Corp.* (Marine Transportation)	94	11,551
Knife River Corp.* (Construction Materials)	154	12,246
Lamar Advertising Co.—Class A (Specialized REITs)	196	23,492
Lancaster Colony Corp. (Food Products)	37	7,143
Landstar System, Inc. (Ground Transportation)	92	17,503
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	265	27,780
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	528	27,984

Common Stocks, continued

	Shares	Value
Lennox International, Inc. (Building Products)	123	\$ 71,771
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	346	37,091
Lincoln Electric Holdings, Inc. (Machinery)	218	44,779
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	67	17,896
LivaNova PLC* (Health Care Equipment & Supplies)	77	3,804
Louisiana-Pacific Corp. (Paper & Forest Products)	159	15,607
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	133	13,422
Manhattan Associates, Inc.* (Software)	236	60,271
Masimo Corp.* (Health Care Equipment & Supplies)	106	11,340
Matador Resources Co. (Oil, Gas & Consumable Fuels)	445	27,359
Mattel, Inc.* (Leisure Products)	581	11,207
Maximus, Inc. (Professional Services)	171	15,884
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	90	34,427
MGIC Investment Corp. (Financial Services)	388	9,638
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	119	14,982
Morningstar, Inc. (Capital Markets)	100	31,765
MP Materials Corp.* ^(a) (Metals & Mining)	207	2,799
MSA Safety, Inc. (Commercial Services & Supplies)	142	26,788
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	94	8,361
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	239	9,890
Murphy USA, Inc. (Specialty Retail)	72	36,354
National Storage Affiliates Trust (Specialized REITs)	130	5,534
Neurocrine Biosciences, Inc.* (Biotechnology)	386	54,646
NewMarket Corp. (Chemicals)	26	14,583
NEXTracker, Inc.*—Class A (Electrical Equipment)	470	23,096
NNN REIT, Inc. (Retail REITs)	260	11,671
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	80	14,494
nVent Electric PLC (Electrical Equipment)	638	46,338
Olin Corp. (Chemicals)	188	8,575
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	235	22,945
Omega Healthcare Investors, Inc. (Health Care REITs)	389	14,160
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	190	36,347
Option Care Health, Inc.* (Health Care Providers & Services)	366	10,867
Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	954	44,303
Owens Corning (Building Products)	332	61,878
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	808	12,168
Paylocity Holding Corp.* (Professional Services)	169	25,362
Penumbra, Inc.* (Health Care Equipment & Supplies)	149	24,896

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Permian Resources Corp. (Oil, Gas & Consumable Fuels)	1,971	\$ 30,235
Pinnacle Financial Partners, Inc. (Banks)	121	11,655
Planet Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure)	335	24,690
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	108	7,888
Primerica, Inc. (Insurance)	132	33,234
Progyny, Inc.* (Health Care Providers & Services)	318	8,968
Pure Storage, Inc.*—Class A (Technology Hardware, Storage & Peripherals)	1,171	70,178
Qualys, Inc.* (Software)	142	21,178
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	414	21,296
Range Resources Corp. (Oil, Gas & Consumable Fuels)	930	29,044
Rayonier, Inc. (Specialized REITs)	199	6,036
RB Global, Inc. (Commercial Services & Supplies)	705	56,140
RBC Bearings, Inc.* (Machinery)	111	32,283
Reliance, Inc. (Metals & Mining)	220	67,002
RenaissanceRe Holdings, Ltd. (Insurance)	111	25,742
Repligen Corp.* (Life Sciences Tools & Services)	200	33,470
Rexford Industrial Realty, Inc. (Industrial REITs)	325	16,286
RH* (Specialty Retail)	26	7,542
RLI Corp. (Insurance)	100	15,059
Roivant Sciences, Ltd.* (Biotechnology)	805	8,734
Royal Gold, Inc. (Metals & Mining)	130	17,956
RPM International, Inc. (Chemicals)	266	32,307
Ryan Specialty Holdings, Inc. (Insurance)	393	24,205
Saia, Inc.* (Ground Transportation)	102	42,620
Sarepta Therapeutics, Inc.* (Biotechnology)	290	41,250
Science Applications International Corp. (Professional Services)	69	8,584
SEI Investments Co. (Capital Markets)	192	13,025
Selective Insurance Group, Inc. (Insurance)	129	11,651
Service Corp. International (Diversified Consumer Services)	285	22,774
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	123	14,776
Simpson Manufacturing Co., Inc. (Building Products)	162	31,119
Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods)	508	33,086
SLM Corp. (Consumer Finance)	337	7,647
Sotera Health Co.* (Life Sciences Tools & Services)	478	6,630
Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	4,231	27,290
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	158	15,783
STAG Industrial, Inc. (Industrial REITs)	350	14,284
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	62	5,414
Tempur Sealy International, Inc. (Household Durables)	666	34,865
Teradata Corp.* (Software)	370	11,995
Terex Corp. (Machinery)	145	9,173

Common Stocks, continued

	Shares	Value
Tetra Tech, Inc. (Commercial Services & Supplies)	206	\$ 43,927
Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	47	39,710
Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	256	44,701
The Boston Beer Co., Inc.*—Class A (Beverages)	16	4,483
The Brink's Co. (Commercial Services & Supplies)	171	18,808
The Carlyle Group, Inc. (Capital Markets)	397	19,747
The Middleby Corp.* (Machinery)	103	13,965
The New York Times Co.—Class A (Media)	628	33,654
The Scotts Miracle-Gro Co. (Chemicals)	62	4,873
The Timken Co. (Machinery)	97	8,434
The Toro Co. (Machinery)	193	18,476
The Wendy's Co. (Hotels, Restaurants & Leisure)	344	5,824
TKO Group Holdings, Inc. (Entertainment)	97	10,607
Toll Brothers, Inc. (Household Durables)	400	57,084
TopBuild Corp.* (Household Durables)	122	58,382
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	192	8,849
Trex Co., Inc.* (Building Products)	417	34,874
UFP Industries, Inc. (Building Products)	237	31,267
United Therapeutics Corp.* (Biotechnology)	77	24,123
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	169	37,623
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	96	17,473
Valaris, Ltd.* (Energy Equipment & Services)	239	18,783
Valvoline, Inc.* (Specialty Retail)	494	22,971
Visteon Corp.* (Automobile Components)	47	5,430
Vontier Corp. (Electronic Equipment, Instruments & Components)	593	23,264
Voya Financial, Inc. (Financial Services)	154	11,200
Warner Music Group Corp.—Class A (Entertainment)	419	12,574
Watsco, Inc. (Trading Companies & Distributors)	123	60,207
Watts Water Technologies, Inc.—Class A (Machinery)	105	21,790
Weatherford International PLC* (Energy Equipment & Services)	281	33,119
Westlake Corp. (Chemicals)	124	18,335
WEX, Inc.* (Financial Services)	161	29,536
Williams-Sonoma, Inc. (Specialty Retail)	492	76,103
Wingstop, Inc. (Hotels, Restaurants & Leisure)	113	42,249
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	227	4,279
Woodward, Inc. (Aerospace & Defense)	234	36,501
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	204	15,447
XPO, Inc.* (Ground Transportation)	210	24,127
YETI Holdings, Inc.* (Leisure Products)	209	8,642
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	360	4,090
TOTAL COMMON STOCKS		5,636,151
(Cost \$4,233,261)		

See accompanying notes to the financial statements.

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

	Shares	Value
Invesco Government & Agency Portfolio— Institutional Shares, 5.22% ^(c)	7,179	\$ 7,179

TOTAL COLLATERAL FOR SECURITIES LOANED

 (Cost \$7,179) **7,179**
TOTAL INVESTMENT SECURITIES

 (Cost \$4,240,440)—99.9% **5,643,330**

 Net other assets (liabilities)—0.1% 5,454
NET ASSETS—100.0% **\$5,648,784**

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 109,748	1.9%	Industrial REITs	\$ 65,315	1.2%
Air Freight & Logistics	16,178	0.3%	Insurance	173,887	3.1%
Automobile Components	40,165	0.7%	Interactive Media & Services	4,090	0.1%
Banks	94,068	1.7%	Leisure Products	32,719	0.6%
Beverages	53,089	0.9%	Life Sciences Tools & Services	127,253	2.3%
Biotechnology	241,678	4.3%	Machinery	358,495	6.3%
Broadline Retail	22,945	0.4%	Marine Transportation	11,551	0.2%
Building Products	392,338	6.9%	Media	33,655	0.6%
Capital Markets	147,018	2.6%	Metals & Mining	87,757	1.6%
Chemicals	130,751	2.3%	Office REITs	4,867	0.1%
Commercial Services & Supplies	191,738	3.4%	Oil, Gas & Consumable Fuels	317,473	5.6%
Communications Equipment	11,972	0.2%	Paper & Forest Products	15,607	0.3%
Construction & Engineering	135,243	2.4%	Personal Care Products	64,269	1.1%
Construction Materials	48,190	0.9%	Pharmaceuticals	11,135	0.2%
Consumer Finance	23,605	0.4%	Professional Services	139,450	2.5%
Consumer Staples Distribution & Retail	70,856	1.3%	Residential REITs	58,162	1.0%
Containers & Packaging	41,117	0.7%	Retail REITs	24,636	0.4%
Diversified Consumer Services	95,810	1.7%	Semiconductors & Semiconductor Equipment	202,485	3.6%
Diversified Telecommunication Services	6,630	0.1%	Software	236,201	4.2%
Electric Utilities	7,429	0.1%	Specialized REITs	88,250	1.6%
Electrical Equipment	91,880	1.6%	Specialty Retail	293,062	5.2%
Electronic Equipment, Instruments & Components	73,984	1.3%	Technology Hardware, Storage & Peripherals	70,178	1.2%
Energy Equipment & Services	68,655	1.2%	Textiles, Apparel & Luxury Goods	76,637	1.4%
Entertainment	23,181	0.4%	Trading Companies & Distributors	127,833	2.3%
Financial Services	86,635	1.5%	Water Utilities	18,821	0.3%
Food Products	18,337	0.3%	Other**	12,633	0.2%
Ground Transportation	91,321	1.6%	Total	\$5,648,784	100.0%
Health Care Equipment & Supplies	78,356	1.4%			
Health Care Providers & Services	97,089	1.7%			
Health Care REITs	14,160	0.3%			
Health Care Technology	6,496	0.1%			
Hotel & Resort REITs	12,168	0.2%			
Hotels, Restaurants & Leisure	287,065	5.1%			
Household Durables	162,468	2.9%			

* Non-income producing security.

^(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$6,910.

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

^(c) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

^{REIT} Real Estate Investment Trust

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

^{REIT} Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (48.4%)

	Shares	Value
AAON, Inc. (Building Products)	122	\$ 10,801
Abercrombie & Fitch Co.* (Specialty Retail)	92	13,568
Acadia Healthcare Co., Inc.* (Health Care Providers & Services)	167	10,830
Acuity Brands, Inc. (Electrical Equipment)	56	14,076
Adient PLC* (Automobile Components)	162	4,173
Advanced Drainage Systems, Inc. (Building Products)	122	21,599
AECOM (Construction & Engineering)	245	22,199
Affiliated Managers Group, Inc. (Capital Markets)	58	10,766
AGCO Corp. (Machinery)	111	10,481
Agree Realty Corp. (Retail REITs)	181	12,484
Alcoa Corp. (Metals & Mining)	322	10,639
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	172	4,135
ALLETE, Inc. (Electric Utilities)	103	6,644
Ally Financial, Inc. (Consumer Finance)	492	22,145
Altair Engineering, Inc.*—Class A (Software)	103	9,101
Amedisys, Inc.* (Health Care Providers & Services)	58	5,687
American Financial Group, Inc. (Insurance)	117	15,322
American Homes 4 Rent—Class A (Residential REITs)	578	20,860
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	185	6,042
Annaly Capital Management, Inc. (Mortgage REITs)	899	17,899
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	615	8,831
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	525	15,236
Appfolio, Inc.*—Class A (Software)	38	8,416
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	69	15,055
AptarGroup, Inc. (Containers & Packaging)	120	17,638
Aramark (Hotels, Restaurants & Leisure)	473	16,210
Arcadium Lithium PLC* (Chemicals)	1,858	5,908
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	96	11,874
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	223	6,369
ASGN, Inc.* (Professional Services)	82	7,763
Ashland, Inc. (Chemicals)	91	8,795
Aspen Technology, Inc.* (Software)	50	9,398
Associated Banc-Corp. (Banks)	266	6,113
Autoliv, Inc. (Automobile Components)	130	13,149
AutoNation, Inc.* (Specialty Retail)	44	8,392
Avantor, Inc.* (Life Sciences Tools & Services)	1,216	32,528
Avient Corp. (Chemicals)	164	7,419
Avis Budget Group, Inc. (Ground Transportation)	32	3,232
Avnet, Inc. (Electronic Equipment, Instruments & Components)	162	8,709
Axalta Coating Systems, Ltd.* (Chemicals)	397	14,154
Azenta, Inc.* (Life Sciences Tools & Services)	96	5,980
Bank OZK (Banks)	190	8,909
Belden, Inc. (Electronic Equipment, Instruments & Components)	73	6,766
BellRing Brands, Inc.* (Personal Care Products)	234	12,000

Common Stocks, continued

	Shares	Value
Berry Global Group, Inc. (Containers & Packaging)	205	\$ 13,473
BioMarin Pharmaceutical, Inc.* (Biotechnology)	341	28,756
BJ's Wholesale Club Holdings, Inc.* (Household Products)	238	20,934
Black Hills Corp. (Multi-Utilities)	124	7,322
Blackbaud, Inc.* (Software)	72	5,715
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	122	7,426
Brighthouse Financial, Inc.* (Insurance)	112	5,585
Brixmor Property Group, Inc. (Retail REITs)	542	13,805
Bruker Corp. (Life Sciences Tools & Services)	176	12,058
Brunswick Corp. (Leisure Products)	122	9,937
Burlington Stores, Inc.* (Specialty Retail)	115	29,937
BWX Technologies, Inc. (Aerospace & Defense)	164	16,316
Cabot Corp. (Chemicals)	100	10,029
CACI International, Inc.*—Class A (Professional Services)	39	17,998
Cadence Bank (Banks)	327	10,748
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	209	7,010
Carlisle Cos., Inc. (Building Products)	85	35,578
Carter's, Inc. (Textiles, Apparel & Luxury Goods)	65	3,936
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	67	25,985
Celsius Holdings, Inc.* (Beverages)	268	12,551
ChampionX Corp. (Energy Equipment & Services)	342	11,717
Chart Industries, Inc.* (Machinery)	75	12,081
Chemed Corp. (Health Care Providers & Services)	27	15,394
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	200	15,266
Choice Hotels International, Inc. ^(a) (Hotels, Restaurants & Leisure)	44	5,608
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	112	19,226
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	120	17,227
Ciena Corp.* (Communications Equipment)	259	13,660
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	96	12,526
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	166	11,580
Clean Harbors, Inc.* (Commercial Services & Supplies)	91	21,724
Cleveland-Cliffs, Inc.* (Metals & Mining)	856	13,140
CNO Financial Group, Inc. (Insurance)	194	6,763
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	276	7,306
Coca-Cola Consolidated, Inc. (Beverages)	8	9,167
Cognex Corp. (Electronic Equipment, Instruments & Components)	309	15,333
Coherent Corp.* (Electronic Equipment, Instruments & Components)	237	16,514
Columbia Banking System, Inc. (Banks)	376	9,836
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	60	4,902

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Comfort Systems USA, Inc. (Construction & Engineering)	65	\$ 21,607
Commerce Bancshares, Inc. (Banks)	211	13,654
Commercial Metals Co. (Metals & Mining)	208	12,501
CommVault Systems, Inc.* (Software)	77	11,769
Concentrix Corp. (Professional Services)	84	5,922
COPT Defense Properties (Office REITs)	202	5,852
Core & Main, Inc.*—Class A (Trading Companies & Distributors)	307	16,415
Coty, Inc.*—Class A (Personal Care Products)	657	6,537
Cousins Properties, Inc. (Office REITs)	273	7,510
Crane Co. (Machinery)	88	14,117
Crane NXT Co. (Electronic Equipment, Instruments & Components)	86	5,408
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	110	14,780
Crown Holdings, Inc. (Containers & Packaging)	214	18,982
CubeSmart (Specialized REITs)	404	19,222
Cullen/Frost Bankers, Inc. (Banks)	115	13,462
Curtiss-Wright Corp. (Aerospace & Defense)	69	20,335
Cytokinetics, Inc.* (Biotechnology)	207	12,215
Darling Ingredients, Inc.* (Food Products)	287	11,403
DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies)	373	10,123
Dick's Sporting Goods, Inc. (Specialty Retail)	105	22,717
Dolby Laboratories, Inc.—Class A (Software)	107	8,427
Donaldson Co., Inc. (Machinery)	217	16,236
Doximity, Inc.*—Class A (Health Care Technology)	219	6,132
Dropbox, Inc.*—Class A (Software)	434	10,381
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	174	13,113
Duolingo, Inc.* (Diversified Consumer Services)	67	11,520
Dynatrace, Inc.* (Software)	432	18,974
Eagle Materials, Inc. (Construction Materials)	63	17,154
East West Bancorp, Inc. (Banks)	249	21,886
EastGroup Properties, Inc. (Industrial REITs)	86	16,081
elf Beauty, Inc.* (Personal Care Products)	100	17,258
EMCOR Group, Inc. (Construction & Engineering)	84	31,538
Encompass Health Corp. (Health Care Providers & Services)	181	16,822
EnerSys (Electrical Equipment)	72	7,915
Enovis Corp.* (Health Care Equipment & Supplies)	89	4,240
Envista Holdings Corp.* (Health Care Equipment & Supplies)	310	5,292
EPR Properties (Specialized REITs)	136	6,120
Equitable Holdings, Inc. (Financial Services)	549	23,943
Equity LifeStyle Properties, Inc. (Residential REITs)	335	23,007
Erie Indemnity Co.—Class A (Insurance)	46	20,293
Esab Corp. (Machinery)	103	10,465
Essent Group, Ltd. (Financial Services)	191	12,002
Essential Utilities, Inc. (Water Utilities)	452	18,374
Euronet Worldwide, Inc.* (Financial Services)	79	8,057
Evercore, Inc. (Capital Markets)	63	15,775
Exelixis, Inc.* (Biotechnology)	524	12,288
ExlService Holdings, Inc.* (Professional Services)	292	10,296
Exponent, Inc. (Professional Services)	91	9,653
F.N.B. Corp. (Banks)	648	9,940

Common Stocks, continued

	Shares	Value
Federated Hermes, Inc. (Capital Markets)	145	\$ 4,978
Fidelity National Financial, Inc. (Insurance)	466	25,821
First American Financial Corp. (Insurance)	186	11,268
First Financial Bankshares, Inc. (Banks)	231	8,884
First Horizon Corp. (Banks)	983	16,446
First Industrial Realty Trust, Inc. (Industrial REITs)	237	12,969
FirstCash Holdings, Inc. (Consumer Finance)	67	7,477
Five Below, Inc.* (Specialty Retail)	100	7,274
Floor & Decor Holdings, Inc.*—Class A (Specialty Retail)	192	18,816
Flowers Foods, Inc. (Food Products)	345	7,769
Flowserve Corp. (Machinery)	237	11,980
Fluor Corp.* (Construction & Engineering)	307	14,767
Fortune Brands Innovations, Inc. (Building Products)	226	18,263
Frontier Communications Parent, Inc.* (Diversified Telecommunication Services)	402	11,779
FTI Consulting, Inc.* (Professional Services)	63	13,732
GameStop Corp.*—Class A (Specialty Retail)	485	10,995
Gaming and Leisure Properties, Inc. (Specialized REITs)	487	24,447
GATX Corp. (Trading Companies & Distributors)	65	9,068
Genpact, Ltd. (Professional Services)	297	10,297
Gentex Corp. (Automobile Components)	416	12,921
Glacier Bancorp, Inc. (Banks)	204	9,121
Globus Medical, Inc.* (Health Care Equipment & Supplies)	202	14,536
Graco, Inc. (Machinery)	304	25,854
Graham Holdings Co.—Class B (Diversified Consumer Services)	6	4,649
Grand Canyon Education, Inc.* (Diversified Consumer Services)	54	8,421
Graphic Packaging Holding Co. (Containers & Packaging)	552	16,615
Greif, Inc.—Class A (Containers & Packaging)	46	3,067
GXO Logistics, Inc.* (Air Freight & Logistics)	214	11,980
H&R Block, Inc. (Diversified Consumer Services)	250	14,485
Haemonetics Corp.* (Health Care Equipment & Supplies)	91	8,195
Halozyme Therapeutics, Inc.* (Biotechnology)	228	12,599
Hancock Whitney Corp. (Banks)	155	8,483
Harley-Davidson, Inc. (Automobiles)	219	8,213
Healthcare Realty Trust, Inc. (Health Care REITs)	680	12,029
HealthEquity, Inc.* (Health Care Providers & Services)	157	12,321
Helen of Troy, Ltd.* (Household Durables)	42	2,483
Hexcel Corp. (Aerospace & Defense)	149	9,865
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	269	13,845
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	123	5,315
Home BancShares, Inc. (Banks)	335	9,491
Houlihan Lokey, Inc. (Capital Markets)	94	14,124
Hyatt Hotels Corp.—Class A (Hotels, Restaurants & Leisure)	82	12,081
IDACORP, Inc. (Electric Utilities)	91	8,895
Illumina, Inc.* (Life Sciences Tools & Services)	287	35,185
Independence Realty Trust, Inc. (Residential REITs)	404	7,535

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Ingredion, Inc. (Food Products)	117	\$ 14,552
Insperty, Inc. (Professional Services)	65	6,677
Interactive Brokers Group, Inc. (Capital Markets)	192	22,899
International Bancshares Corp. (Banks)	96	6,474
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	51	4,100
Iridium Communications, Inc. (Diversified Telecommunication Services)	219	6,285
ITT, Inc. (Machinery)	148	20,936
Janus Henderson Group PLC (Capital Markets)	230	8,563
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	113	12,458
Jefferies Financial Group, Inc. (Capital Markets)	304	17,775
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	86	21,577
KB Home (Household Durables)	132	11,363
KBR, Inc. (Professional Services)	242	16,115
Kemper Corp. (Insurance)	108	6,918
Kilroy Realty Corp. (Office REITs)	192	7,098
Kinsale Capital Group, Inc. (Insurance)	39	17,826
Kirby Corp.* (Marine Transportation)	105	12,902
Kite Realty Group Trust (Retail REITs)	395	9,741
Knife River Corp.* (Construction Materials)	103	8,191
Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	290	15,785
Kyndryl Holdings, Inc.* (IT Services)	412	11,070
Lamar Advertising Co.—Class A (Specialized REITs)	158	18,938
Lancaster Colony Corp. (Food Products)	37	7,143
Landstar System, Inc. (Ground Transportation)	65	12,366
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	124	12,999
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	247	13,091
Lear Corp. (Automobile Components)	103	12,570
Lennox International, Inc. (Building Products)	58	33,843
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	162	17,366
Lincoln Electric Holdings, Inc. (Machinery)	103	21,157
Lithia Motors, Inc. (Specialty Retail)	48	13,264
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	44	11,753
LivaNova PLC* (Health Care Equipment & Supplies)	98	4,841
Louisiana-Pacific Corp. (Paper & Forest Products)	115	11,288
Lumentum Holdings, Inc.* (Communications Equipment)	122	6,317
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	98	9,890
Macy's, Inc. (Broadline Retail)	495	8,554
Manhattan Associates, Inc.* (Software)	110	28,093
ManpowerGroup, Inc. (Professional Services)	86	6,586
Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	58	4,906
Masimo Corp.* (Health Care Equipment & Supplies)	81	8,665
MasTec, Inc.* (Construction & Engineering)	110	12,103

Common Stocks, continued

	Shares	Value
Matador Resources Co. (Oil, Gas & Consumable Fuels)	209	\$ 12,849
Mattel, Inc.* (Leisure Products)	619	11,940
Maximus, Inc. (Professional Services)	110	10,218
MDU Resources Group, Inc. (Construction & Engineering)	365	9,833
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	42	16,066
MGIC Investment Corp. (Financial Services)	479	11,898
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	114	14,353
Morningstar, Inc. (Capital Markets)	47	14,930
MP Materials Corp.* ^(a) (Metals & Mining)	242	3,272
MSA Safety, Inc. (Commercial Services & Supplies)	67	12,640
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	82	7,294
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	260	10,759
Murphy USA, Inc. (Specialty Retail)	35	17,672
National Fuel Gas Co. (Gas Utilities)	166	9,726
National Storage Affiliates Trust (Specialized REITs)	124	5,279
Neogen Corp.* (Health Care Equipment & Supplies)	356	6,063
Neurocrine Biosciences, Inc.* (Biotechnology)	181	25,624
New Jersey Resources Corp. (Gas Utilities)	177	8,275
New York Community Bancorp, Inc.* (Banks)	467	4,913
NewMarket Corp. (Chemicals)	13	7,291
Nexstar Media Group, Inc. (Media)	56	10,348
NEXTracker, Inc.*—Class A (Electrical Equipment)	221	10,860
NNN REIT, Inc. (Retail REITs)	330	14,813
Nordstrom, Inc. (Broadline Retail)	176	4,018
Northwestern Energy Group, Inc. (Multi-Utilities)	110	5,915
NOV, Inc. (Energy Equipment & Services)	711	14,803
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	65	11,777
nVent Electric PLC (Electrical Equipment)	299	21,716
OGE Energy Corp. (Electric Utilities)	360	13,957
Old National Bancorp (Banks)	569	11,391
Old Republic International Corp. (Insurance)	455	15,752
Olin Corp. (Chemicals)	213	9,715
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	110	10,740
Omega Healthcare Investors, Inc. (Health Care REITs)	444	16,162
ONE Gas, Inc. (Gas Utilities)	101	7,033
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	88	16,834
Option Care Health, Inc.* (Health Care Providers & Services)	313	9,293
Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers)	96	7,453
Oshkosh Corp. (Machinery)	117	12,712
Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	447	20,759
Owens Corning (Building Products)	155	28,889
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	380	5,723

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Paylocity Holding Corp.* (Professional Services)	77	\$ 11,555
PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	190	7,743
Penske Automotive Group, Inc. (Specialty Retail)	35	6,094
Penumbra, Inc.* (Health Care Equipment & Supplies)	69	11,529
Performance Food Group Co.* (Consumer Staples Distribution & Retail)	280	19,320
Permian Resources Corp. (Oil, Gas & Consumable Fuels)	924	14,174
Perrigo Co. PLC (Pharmaceuticals)	244	6,898
Pilgrim's Pride Corp.* (Food Products)	71	2,927
Pinnacle Financial Partners, Inc. (Banks)	138	13,292
Planet Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure)	158	11,645
Polaris, Inc. (Leisure Products)	96	7,995
Portland General Electric Co. (Electric Utilities)	185	8,765
Post Holdings, Inc.* (Food Products)	91	9,952
PotlatchDeltic Corp. (Specialized REITs)	143	6,343
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	103	7,523
Primerica, Inc. (Insurance)	63	15,862
Progyny, Inc.* (Health Care Providers & Services)	149	4,202
Prosperity Bancshares, Inc. (Banks)	172	12,473
Pure Storage, Inc.*—Class A (Technology Hardware, Storage & Peripherals)	549	32,902
PVH Corp. (Textiles, Apparel & Luxury Goods)	103	10,505
Qualys, Inc.* (Software)	66	9,843
R1 RCM, Inc.* (Health Care Providers & Services)	357	4,598
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	193	9,928
Range Resources Corp. (Oil, Gas & Consumable Fuels)	436	13,616
Rayonier, Inc. (Specialized REITs)	246	7,461
RB Global, Inc. (Commercial Services & Supplies)	330	26,278
RBC Bearings, Inc.* (Machinery)	53	15,415
Regal Rexnord Corp. (Electrical Equipment)	120	19,282
Reinsurance Group of America, Inc. (Insurance)	119	26,827
Reliance, Inc. (Metals & Mining)	103	31,369
RenaissanceRe Holdings, Ltd. (Insurance)	95	22,031
Repligen Corp.* (Life Sciences Tools & Services)	93	15,564
Rexford Industrial Realty, Inc. (Industrial REITs)	390	19,543
RH* (Specialty Retail)	27	7,832
RLI Corp. (Insurance)	72	10,842
Roivant Sciences, Ltd.* (Biotechnology)	611	6,629
Royal Gold, Inc. (Metals & Mining)	119	16,436
RPM International, Inc. (Chemicals)	231	28,058
Ryan Specialty Holdings, Inc. (Insurance)	185	11,394
Ryder System, Inc. (Ground Transportation)	79	11,073
Sabra Health Care REIT, Inc. (Health Care REITs)	417	6,768
Saia, Inc.* (Ground Transportation)	48	20,057
Sarepta Therapeutics, Inc.* (Biotechnology)	170	24,181
Science Applications International Corp. (Professional Services)	92	11,445

Common Stocks, continued

	Shares	Value
SEI Investments Co. (Capital Markets)	179	\$ 12,143
Selective Insurance Group, Inc. (Insurance)	110	9,935
Sensata Technologies Holding PLC (Electrical Equipment)	270	10,527
Service Corp. International (Diversified Consumer Services)	262	20,937
Silgan Holdings, Inc. (Containers & Packaging)	145	7,457
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	58	6,968
Simpson Manufacturing Co., Inc. (Building Products)	76	14,599
Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods)	237	15,435
SLM Corp. (Consumer Finance)	395	8,963
Sonoco Products Co. (Containers & Packaging)	176	9,490
Sotera Health Co.* (Life Sciences Tools & Services)	225	3,121
SouthState Corp. (Banks)	136	13,460
Southwest Gas Holdings, Inc. (Gas Utilities)	107	7,935
Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	1,984	12,797
Spire, Inc. (Gas Utilities)	104	6,925
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	181	18,080
STAG Industrial, Inc. (Industrial REITs)	327	13,345
Starwood Property Trust, Inc. (Mortgage REITs)	539	10,753
Stericycle, Inc.* (Commercial Services & Supplies)	167	9,778
Stifel Financial Corp. (Capital Markets)	183	16,227
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	72	6,287
Synovus Financial Corp. (Banks)	264	12,342
Taylor Morrison Home Corp.* (Household Durables)	190	12,745
TD SYNNEX Corp. (Electronic Equipment, Instruments & Components)	139	16,564
TEGNA, Inc. (Media)	305	4,859
Tempur Sealy International, Inc. (Household Durables)	312	16,333
Tenet Healthcare Corp.* (Health Care Providers & Services)	176	26,348
Teradata Corp.* (Software)	174	5,641
Terex Corp. (Machinery)	122	7,718
Tetra Tech, Inc. (Commercial Services & Supplies)	96	20,471
Texas Capital Bancshares, Inc.* (Banks)	84	5,552
Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	34	28,726
Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	120	20,952
The Boston Beer Co., Inc.*—Class A (Beverages)	16	4,483
The Brink's Co. (Commercial Services & Supplies)	79	8,689
The Carlyle Group, Inc. (Capital Markets)	388	19,298
The Chemours Co. (Chemicals)	268	6,478
The Gap, Inc. (Specialty Retail)	390	9,157
The Goodyear Tire & Rubber Co.* (Automobile Components)	513	6,002
The Hanover Insurance Group, Inc. (Insurance)	65	8,937
The Middleby Corp.* (Machinery)	96	13,016

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
The New York Times Co.—Class A (Media)	294	\$ 15,756
The Scotts Miracle-Gro Co. (Chemicals)	75	5,895
The Timken Co. (Machinery)	117	10,173
The Toro Co. (Machinery)	188	17,997
The Wendy's Co. (Hotels, Restaurants & Leisure)	299	5,062
The Western Union Co. (Financial Services)	608	7,229
Thor Industries, Inc. (Automobiles)	96	10,189
TKO Group Holdings, Inc. (Entertainment)	105	11,481
Toll Brothers, Inc. (Household Durables)	188	26,829
TopBuild Corp.* (Household Durables)	57	27,277
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	128	5,900
Trex Co., Inc.* (Building Products)	195	16,308
TXNM Energy, Inc. (Electric Utilities)	162	6,736
UFP Industries, Inc. (Building Products)	111	14,644
UGI Corp. (Gas Utilities)	377	9,342
UMB Financial Corp. (Banks)	79	8,060
Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods)	341	2,377
Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods)	345	2,343
United Bankshares, Inc. (Banks)	242	9,421
United States Steel Corp. (Metals & Mining)	402	16,518
United Therapeutics Corp.* (Biotechnology)	79	24,750
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	79	17,587
Unum Group (Insurance)	320	18,410
US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	406	22,082
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	67	12,195
Valaris, Ltd.* (Energy Equipment & Services)	112	8,802
Valley National Bancorp (Banks)	770	6,468
Valmont Industries, Inc. (Construction & Engineering)	37	11,039
Valvoline, Inc.* (Specialty Retail)	231	10,742
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	225	5,470
Visteon Corp.* (Automobile Components)	49	5,661
Vontier Corp. (Electronic Equipment, Instruments & Components)	277	10,867
Vornado Realty Trust (Office REITs)	288	8,638
Voya Financial, Inc. (Financial Services)	181	13,164
Warner Music Group Corp.—Class A (Entertainment)	255	7,653
Watsco, Inc. (Trading Companies & Distributors)	58	28,390
Watts Water Technologies, Inc.—Class A (Machinery)	48	9,961
Weatherford International PLC* (Energy Equipment & Services)	131	15,440
Webster Financial Corp. (Banks)	309	15,333
WESCO International, Inc. (Trading Companies & Distributors)	79	13,821
Westlake Corp. (Chemicals)	58	8,576
WEX, Inc.* (Financial Services)	75	13,759
Whirlpool Corp. (Household Durables)	98	9,993
Williams-Sonoma, Inc. (Specialty Retail)	230	35,576
Wingstop, Inc. (Hotels, Restaurants & Leisure)	54	20,190
Wintrust Financial Corp. (Banks)	117	12,659

Common Stocks, continued

	Shares	Value
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	226	\$ 4,260
Woodward, Inc. (Aerospace & Defense)	110	17,159
WP Carey, Inc. (Diversified REITs)	394	22,777
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	145	10,979
XPO, Inc.* (Ground Transportation)	209	24,012
YETI Holdings, Inc.* (Leisure Products)	152	6,285
Ziff Davis, Inc.* (Interactive Media & Services)	84	4,022
Zions Bancorp NA (Banks)	266	13,744
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	512	5,816
TOTAL COMMON STOCKS (Cost \$3,039,135)		5,089,470

Repurchase Agreements^{(b)(c)} (50.1%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$5,272,761	\$5,272,000	\$ 5,272,000
TOTAL REPURCHASE AGREEMENTS (Cost \$5,272,000)		5,272,000

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

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.22% ^(e)	8,448	\$ 8,448
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$8,448)		8,448
TOTAL INVESTMENT SECURITIES (Cost \$8,319,583)—98.6%		10,369,918
Net other assets (liabilities)—1.4%		148,414
NET ASSETS—100.0%		\$10,518,332

* Non-income producing security.

(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$8,181.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$573,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P MidCap 400	Goldman Sachs International	8/27/24	5.98%	\$4,826,701	\$42,692
S&P MidCap 400	UBS AG	8/27/24	5.68%	577,801	5,154
				\$5,404,502	\$47,846

⁽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 July 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 a part of the unrealized appreciation/(depreciation).

Mid-Cap ProFund invested in the following industries as of July 31, 2024:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 63,675	0.6%	Industrial REITs	\$ 61,938	0.6%
Air Freight & Logistics	11,980	0.1%	Insurance	249,786	2.4%
Automobile Components	54,476	0.5%	Interactive Media & Services	9,838	0.1%
Automobiles	18,402	0.2%	IT Services	11,070	0.1%
Banks	292,555	2.8%	Leisure Products	36,157	0.3%
Beverages	26,201	0.2%	Life Sciences Tools & Services	120,502	1.1%
Biotechnology	153,412	1.5%	Machinery	230,299	2.2%
Broadline Retail	23,312	0.2%	Marine Transportation	12,902	0.1%
Building Products	194,525	1.9%	Media	30,962	0.3%
Capital Markets	157,478	1.5%	Metals & Mining	103,875	1.0%
Chemicals	112,317	1.1%	Mortgage REITs	28,652	0.3%
Commercial Services & Supplies	99,580	0.9%	Multi-Utilities	13,237	0.1%
Communications Equipment	19,977	0.2%	Office REITs	29,098	0.3%
Construction & Engineering	123,086	1.2%	Oil, Gas & Consumable Fuels	225,826	2.1%
Construction Materials	25,345	0.2%	Paper & Forest Products	11,288	0.1%
Consumer Finance	38,585	0.4%	Personal Care Products	35,795	0.3%
Consumer Staples Distribution & Retail	85,468	0.8%	Pharmaceuticals	19,356	0.2%
Containers & Packaging	86,722	0.8%	Professional Services	138,256	1.3%
Diversified Consumer Services	60,012	0.6%	Real Estate Management & Development	21,577	0.2%
Diversified REITs	22,777	0.2%	Residential REITs	51,402	0.5%
Diversified Telecommunication Services	18,064	0.2%	Retail REITs	50,843	0.5%
Electric Utilities	44,997	0.4%	Semiconductors & Semiconductor Equipment	129,424	1.2%
Electrical Equipment	84,376	0.8%	Software	125,758	1.2%
Electronic Equipment, Instruments & Components	125,135	1.2%	Specialized REITs	87,811	0.8%
Energy Equipment & Services	50,762	0.5%	Specialty Retail	212,035	2.0%
Entertainment	19,134	0.2%	Technology Hardware, Storage & Peripherals	32,902	0.3%
Financial Services	90,052	0.9%	Textiles, Apparel & Luxury Goods	61,288	0.6%
Food Products	53,746	0.5%	Trading Companies & Distributors	90,043	0.9%
Gas Utilities	49,236	0.5%	Water Utilities	18,374	0.2%
Ground Transportation	86,525	0.8%	Other**	5,428,862	51.6%
Health Care Equipment & Supplies	86,483	0.8%			
Health Care Providers & Services	105,495	1.0%	Total	\$10,518,332	100.0%
Health Care REITs	34,959	0.3%			
Health Care Technology	6,132	0.1%			
Hotel & Resort REITs	5,723	0.1%			
Hotels, Restaurants & Leisure	173,062	1.6%			
Household Durables	107,023	1.0%			
Household Products	20,934	0.2%			
Independent Power and Renewable Electricity Producers	7,453	0.1%			

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

^{REIT} Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (99.4%)

	Shares	Value
Acuity Brands, Inc. (Electrical Equipment)	49	\$ 12,316
Adient PLC* (Automobile Components)	298	7,676
AECOM (Construction & Engineering)	244	22,109
Affiliated Managers Group, Inc. (Capital Markets)	106	19,676
AGCO Corp. (Machinery)	206	19,451
Agree Realty Corp. (Retail REITs)	333	22,966
Alcoa Corp. (Metals & Mining)	595	19,659
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	207	4,976
ALLETE, Inc. (Electric Utilities)	191	12,320
Ally Financial, Inc. (Consumer Finance)	907	40,824
Amedisys, Inc.* (Health Care Providers & Services)	64	6,275
American Financial Group, Inc. (Insurance)	217	28,418
American Homes 4 Rent—Class A (Residential REITs)	427	15,411
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	342	11,170
Annaly Capital Management, Inc. (Mortgage REITs)	1,660	33,051
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	477	6,850
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	970	28,149
AptarGroup, Inc. (Containers & Packaging)	91	13,375
Aramark (Hotels, Restaurants & Leisure)	872	29,883
Arcadium Lithium PLC* (Chemicals)	1,336	4,248
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	177	21,893
ASGN, Inc.* (Professional Services)	152	14,390
Ashland, Inc. (Chemicals)	166	16,044
Aspen Technology, Inc.* (Software)	46	8,646
Associated Banc-Corp. (Banks)	491	11,283
Autoliv, Inc. (Automobile Components)	96	9,709
AutoNation, Inc.* (Specialty Retail)	82	15,639
Avantor, Inc.* (Life Sciences Tools & Services)	1,307	34,962
Avient Corp. (Chemicals)	302	13,662
Avnet, Inc. (Electronic Equipment, Instruments & Components)	299	16,074
Azenta, Inc.* (Life Sciences Tools & Services)	65	4,049
Bank OZK (Banks)	168	7,878
Belden, Inc. (Electronic Equipment, Instruments & Components)	135	12,513
BellRing Brands, Inc.* (Personal Care Products)	204	10,461
Berry Global Group, Inc. (Containers & Packaging)	378	24,842
BioMarin Pharmaceutical, Inc.* (Biotechnology)	277	23,359
BJ's Wholesale Club Holdings, Inc.* (Household Products)	441	38,790
Black Hills Corp. (Multi-Utilities)	229	13,523
Blackbaud, Inc.* (Software)	51	4,048
Brighthouse Financial, Inc.* (Insurance)	206	10,273
Brixmor Property Group, Inc. (Retail REITs)	559	14,238
Bruker Corp. (Life Sciences Tools & Services)	129	8,838

Common Stocks, continued

	Shares	Value
Brunswick Corp. (Leisure Products)	87	\$ 7,086
Burlington Stores, Inc.* (Specialty Retail)	85	22,127
Cabot Corp. (Chemicals)	62	6,218
CACI International, Inc.*—Class A (Professional Services)	46	21,227
Cadence Bank (Banks)	606	19,919
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	201	6,742
Carter's, Inc. (Textiles, Apparel & Luxury Goods)	120	7,266
ChampionX Corp. (Energy Equipment & Services)	208	7,126
Chemed Corp. (Health Care Providers & Services)	20	11,403
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	369	28,166
Choice Hotels International, Inc. ^(a) (Hotels, Restaurants & Leisure)	39	4,971
Ciena Corp.* (Communications Equipment)	282	14,873
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	77	10,047
Cleveland-Cliffs, Inc.* (Metals & Mining)	1,576	24,192
CNO Financial Group, Inc. (Insurance)	359	12,515
Cognex Corp. (Electronic Equipment, Instruments & Components)	320	15,878
Coherent Corp.* (Electronic Equipment, Instruments & Components)	440	30,658
Columbia Banking System, Inc. (Banks)	694	18,155
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	59	4,820
Commerce Bancshares, Inc. (Banks)	231	14,948
Commercial Metals Co. (Metals & Mining)	383	23,018
CommVault Systems, Inc.* (Software)	59	9,018
Concentrix Corp. (Professional Services)	155	10,928
COPT Defense Properties (Office REITs)	228	6,605
Core & Main, Inc.*—Class A (Trading Companies & Distributors)	244	13,046
Cousins Properties, Inc. (Office REITs)	504	13,865
Crane NXT Co. (Electronic Equipment, Instruments & Components)	160	10,061
Crown Holdings, Inc. (Containers & Packaging)	210	18,627
CubeSmart (Specialized REITs)	336	15,987
Cullen/Frost Bankers, Inc. (Banks)	123	14,398
Curtiss-Wright Corp. (Aerospace & Defense)	43	12,672
Cytokinetics, Inc.* (Biotechnology)	209	12,333
Darling Ingredients, Inc.* (Food Products)	531	21,096
DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies)	689	18,699
Dick's Sporting Goods, Inc. (Specialty Retail)	91	19,688
Dolby Laboratories, Inc.—Class A (Software)	85	6,695
Donaldson Co., Inc. (Machinery)	172	12,869
Doximity, Inc.*—Class A (Health Care Technology)	203	5,684
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	118	8,892
East West Bancorp, Inc. (Banks)	212	18,633
EastGroup Properties, Inc. (Industrial REITs)	62	11,593

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Encompass Health Corp. (Health Care Providers & Services)	184	\$ 17,101
EnerSys (Electrical Equipment)	77	8,465
Enovis Corp.* (Health Care Equipment & Supplies)	166	7,908
Envista Holdings Corp.* (Health Care Equipment & Supplies)	570	9,730
EPR Properties (Specialized REITs)	96	4,320
Equitable Holdings, Inc. (Financial Services)	476	20,758
Equity LifeStyle Properties, Inc. (Residential REITs)	222	15,247
Erie Indemnity Co.—Class A (Insurance)	34	14,999
Essent Group, Ltd. (Financial Services)	354	22,246
Essential Utilities, Inc. (Water Utilities)	434	17,642
Euronet Worldwide, Inc.* (Financial Services)	67	6,833
Evercore, Inc. (Capital Markets)	36	9,014
ExlService Holdings, Inc.* (Professional Services)	232	8,180
Exponent, Inc. (Professional Services)	82	8,699
F.N.B. Corp. (Banks)	1,193	18,301
Federated Hermes, Inc. (Capital Markets)	265	9,097
Fidelity National Financial, Inc. (Insurance)	862	47,763
First American Financial Corp. (Insurance)	345	20,900
First Financial Bankshares, Inc. (Banks)	256	9,846
First Horizon Corp. (Banks)	1,814	30,347
First Industrial Realty Trust, Inc. (Industrial REITs)	228	12,476
Flowers Foods, Inc. (Food Products)	637	14,345
Flowserve Corp. (Machinery)	241	12,183
Fluor Corp.* (Construction & Engineering)	568	27,322
Fortune Brands Innovations, Inc. (Building Products)	249	20,122
Frontier Communications Parent, Inc.* (Diversified Telecommunication Services)	741	21,712
GameStop Corp.*—Class A (Specialty Retail)	893	20,244
Gaming and Leisure Properties, Inc. (Specialized REITs)	514	25,802
GATX Corp. (Trading Companies & Distributors)	75	10,463
Genpact, Ltd. (Professional Services)	549	19,033
Gentex Corp. (Automobile Components)	276	8,573
Glacier Bancorp, Inc. (Banks)	375	16,766
Globus Medical, Inc.* (Health Care Equipment & Supplies)	373	26,842
Graham Holdings Co.—Class B (Diversified Consumer Services)	11	8,523
Graphic Packaging Holding Co. (Containers & Packaging)	1,018	30,641
Greif, Inc.—Class A (Containers & Packaging)	85	5,668
GXO Logistics, Inc.* (Air Freight & Logistics)	147	8,229
Haemonetics Corp.* (Health Care Equipment & Supplies)	68	6,123
Hancock Whitney Corp. (Banks)	138	7,553
Harley-Davidson, Inc. (Automobiles)	406	15,225
Healthcare Realty Trust, Inc. (Health Care REITs)	1,254	22,183

Common Stocks, continued

	Shares	Value
HealthEquity, Inc.* (Health Care Providers & Services)	142	\$ 11,144
Helen of Troy, Ltd.* (Household Durables)	79	4,670
Hexcel Corp. (Aerospace & Defense)	141	9,336
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	497	25,581
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	86	3,716
Home BancShares, Inc. (Banks)	617	17,480
IDACORP, Inc. (Electric Utilities)	103	10,068
Illumina, Inc.* (Life Sciences Tools & Services)	529	64,855
Independence Realty Trust, Inc. (Residential REITs)	745	13,894
Ingredion, Inc. (Food Products)	140	17,412
Insperty, Inc. (Professional Services)	60	6,163
Interactive Brokers Group, Inc. (Capital Markets)	146	17,413
International Bancshares Corp. (Banks)	101	6,811
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	52	4,181
Iridium Communications, Inc. (Diversified Telecommunication Services)	202	5,797
Janus Henderson Group PLC (Capital Markets)	426	15,860
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	120	13,230
Jefferies Financial Group, Inc. (Capital Markets)	563	32,920
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	157	39,391
KB Home (Household Durables)	121	10,416
KBR, Inc. (Professional Services)	241	16,048
Kemper Corp. (Insurance)	201	12,876
Kilroy Realty Corp. (Office REITs)	354	13,087
Kirby Corp.* (Marine Transportation)	112	13,763
Kite Realty Group Trust (Retail REITs)	727	17,928
Knife River Corp.* (Construction Materials)	55	4,374
Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	537	29,230
Kyndryl Holdings, Inc.* (IT Services)	764	20,529
Lamar Advertising Co.—Class A (Specialized REITs)	121	14,503
Lancaster Colony Corp. (Food Products)	34	6,564
Landstar System, Inc. (Ground Transportation)	37	7,039
Lear Corp. (Automobile Components)	188	22,944
Lithia Motors, Inc. (Specialty Retail)	92	25,422
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	24	6,411
LivaNova PLC* (Health Care Equipment & Supplies)	113	5,582
Louisiana-Pacific Corp. (Paper & Forest Products)	75	7,362
Lumentum Holdings, Inc.* (Communications Equipment)	223	11,547
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	68	6,863
Macy's, Inc. (Broadline Retail)	912	15,759

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
ManpowerGroup, Inc. (Professional Services)	158	\$ 12,100
Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	108	9,135
Masimo Corp.* (Health Care Equipment & Supplies)	58	6,205
MasTec, Inc.* (Construction & Engineering)	202	22,226
Mattel, Inc.* (Leisure Products)	639	12,326
Maximus, Inc. (Professional Services)	55	5,109
MDU Resources Group, Inc. (Construction & Engineering)	677	18,238
MGIC Investment Corp. (Financial Services)	548	13,612
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	107	13,470
MP Materials Corp.* ^(a) (Metals & Mining)	267	3,610
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	70	6,227
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	274	11,338
National Fuel Gas Co. (Gas Utilities)	304	17,811
National Storage Affiliates Trust (Specialized REITs)	117	4,981
Neogen Corp.* (Health Care Equipment & Supplies)	654	11,138
New Jersey Resources Corp. (Gas Utilities)	328	15,334
New York Community Bancorp, Inc.* (Banks)	862	9,068
Nexstar Media Group, Inc. (Media)	103	19,033
NNN REIT, Inc. (Retail REITs)	383	17,193
Nordstrom, Inc. (Broadline Retail)	325	7,420
Northwestern Energy Group, Inc. (Multi-Utilities)	204	10,969
NOV, Inc. (Energy Equipment & Services)	1,312	27,316
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	50	9,059
OGE Energy Corp. (Electric Utilities)	664	25,743
Old National Bancorp (Banks)	1,047	20,961
Old Republic International Corp. (Insurance)	837	28,977
Olin Corp. (Chemicals)	233	10,627
Omega Healthcare Investors, Inc. (Health Care REITs)	482	17,545
ONE Gas, Inc. (Gas Utilities)	188	13,090
Option Care Health, Inc.* (Health Care Providers & Services)	259	7,690
Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers)	179	13,898
Oshkosh Corp. (Machinery)	217	23,577
PBF Energy, Inc. — Class A (Oil, Gas & Consumable Fuels)	350	14,263
Penske Automotive Group, Inc. (Specialty Retail)	65	11,317
Performance Food Group Co.* (Consumer Staples Distribution & Retail)	516	35,604
Perrigo Co. PLC (Pharmaceuticals)	451	12,750
Pilgrim's Pride Corp.* (Food Products)	133	5,484
Pinnacle Financial Partners, Inc. (Banks)	150	14,448
Polaris, Inc. (Leisure Products)	177	14,741
Portland General Electric Co. (Electric Utilities)	341	16,157
Post Holdings, Inc.* (Food Products)	167	18,263
PotlatchDeltic Corp. (Specialized REITs)	263	11,667

Common Stocks, continued

	Shares	Value
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	95	\$ 6,939
Prosperity Bancshares, Inc. (Banks)	319	23,134
PVH Corp. (Textiles, Apparel & Luxury Goods)	188	19,174
R1 RCM, Inc.* (Health Care Providers & Services)	656	8,449
Rayonier, Inc. (Specialized REITs)	281	8,523
Regal Rexnord Corp. (Electrical Equipment)	220	35,349
Reinsurance Group of America, Inc. (Insurance)	218	49,145
RenaissanceRe Holdings, Ltd. (Insurance)	79	18,321
Rexford Industrial Realty, Inc. (Industrial REITs)	440	22,049
RH* (Specialty Retail)	28	8,122
RLI Corp. (Insurance)	46	6,927
Roivant Sciences, Ltd.* (Biotechnology)	427	4,633
Royal Gold, Inc. (Metals & Mining)	105	14,503
RPM International, Inc. (Chemicals)	196	23,807
Ryder System, Inc. (Ground Transportation)	145	20,323
Sabra Health Care REIT, Inc. (Health Care REITs)	768	12,465
Sarepta Therapeutics, Inc.* (Biotechnology)	64	9,103
Science Applications International Corp. (Professional Services)	110	13,684
SEI Investments Co. (Capital Markets)	166	11,261
Selective Insurance Group, Inc. (Insurance)	91	8,219
Sensata Technologies Holding PLC (Electrical Equipment)	500	19,495
Service Corp. International (Diversified Consumer Services)	237	18,939
Silgan Holdings, Inc. (Containers & Packaging)	268	13,783
SLM Corp. (Consumer Finance)	437	9,916
Sonoco Products Co. (Containers & Packaging)	326	17,578
SouthState Corp. (Banks)	253	25,039
Southwest Gas Holdings, Inc. (Gas Utilities)	200	14,832
Spire, Inc. (Gas Utilities)	191	12,719
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	196	19,578
STAG Industrial, Inc. (Industrial REITs)	301	12,284
Starwood Property Trust, Inc. (Mortgage REITs)	995	19,850
Stericycle, Inc.* (Commercial Services & Supplies)	307	17,975
Stifel Financial Corp. (Capital Markets)	340	30,148
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	78	6,811
Synovus Financial Corp. (Banks)	484	22,627
Taylor Morrison Home Corp.* (Household Durables)	351	23,544
TD SYNEX Corp. (Electronic Equipment, Instruments & Components)	257	30,627
TEGNA, Inc. (Media)	563	8,969
Tenet Healthcare Corp.* (Health Care Providers & Services)	324	48,503
Terex Corp. (Machinery)	98	6,199
Texas Capital Bancshares, Inc.* (Banks)	154	10,179
Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	20	16,898

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
The Boston Beer Co., Inc.*—Class A (Beverages)	16	\$ 4,483
The Carlyle Group, Inc. (Capital Markets)	372	18,503
The Chemours Co. (Chemicals)	493	11,916
The Gap, Inc. (Specialty Retail)	718	16,859
The Goodyear Tire & Rubber Co.* (Automobile Components)	944	11,045
The Hanover Insurance Group, Inc. (Insurance)	119	16,361
The Middleby Corp.* (Machinery)	89	12,067
The Scotts Miracle-Gro Co. (Chemicals)	86	6,760
The Timken Co. (Machinery)	131	11,390
The Toro Co. (Machinery)	180	17,231
The Wendy's Co. (Hotels, Restaurants & Leisure)	254	4,300
The Western Union Co. (Financial Services)	1,122	13,341
Thor Industries, Inc. (Automobiles)	177	18,787
TKO Group Holdings, Inc. (Entertainment)	111	12,138
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	72	3,318
TXNM Energy, Inc. (Electric Utilities)	299	12,432
UGI Corp. (Gas Utilities)	695	17,222
UMB Financial Corp. (Banks)	146	14,895
Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods)	626	4,363
Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods)	635	4,312
United Bankshares, Inc. (Banks)	447	17,402
United States Steel Corp. (Metals & Mining)	743	30,529
United Therapeutics Corp.* (Biotechnology)	81	25,377
Unum Group (Insurance)	590	33,943
US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	750	40,794
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	42	7,644
Valley National Bancorp (Banks)	1,420	11,928
Valmont Industries, Inc. (Construction & Engineering)	68	20,288
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	415	10,089
Visteon Corp.* (Automobile Components)	50	5,777
Vornado Realty Trust (Office REITs)	531	15,925
Voya Financial, Inc. (Financial Services)	201	14,619

Common Stocks, continued

	Shares	Value
Warner Music Group Corp.—Class A (Entertainment)	108	\$ 3,241
Webster Financial Corp. (Banks)	569	28,234
WESCO International, Inc. (Trading Companies & Distributors)	145	25,367
Whirlpool Corp. (Household Durables)	182	18,559
Wintrust Financial Corp. (Banks)	216	23,371
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	222	4,185
WP Carey, Inc. (Diversified REITs)	725	41,912
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	91	6,891
XPO, Inc.* (Ground Transportation)	205	23,552
YETI Holdings, Inc.* (Leisure Products)	102	4,218
Ziff Davis, Inc.* (Interactive Media & Services)	153	7,325
Zions Bancorp NA (Banks)	489	25,267
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	632	7,180
TOTAL COMMON STOCKS (Cost \$3,742,087)		4,517,937
Collateral for Securities Loaned^(b) (0.1%)		
Invesco Government & Agency Portfolio— Institutional Shares, 5.22% ^(c)	6,481	6,481
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$6,481)		6,481
TOTAL INVESTMENT SECURITIES (Cost \$3,748,568)—99.5%		4,524,418
Net other assets (liabilities)—0.5%		24,237
NET ASSETS—100.0%		\$4,548,655

* Non-income producing security.

(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$6,245.

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

(c) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

62 :: Mid-Cap Value ProFund :: Schedule of Portfolio Investments :: July 31, 2024

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 22,008	0.5%	Industrial REITs	\$ 58,402	1.3%
Air Freight & Logistics	8,229	0.2%	Insurance	309,637	6.8%
Automobile Components	65,724	1.4%	Interactive Media & Services	14,505	0.3%
Automobiles	34,012	0.8%	IT Services	20,529	0.5%
Banks	458,872	10.1%	Leisure Products	38,371	0.8%
Beverages	4,483	0.1%	Life Sciences Tools & Services	112,704	2.5%
Biotechnology	74,805	1.6%	Machinery	114,967	2.5%
Broadline Retail	23,179	0.5%	Marine Transportation	13,762	0.3%
Building Products	20,122	0.4%	Media	28,002	0.6%
Capital Markets	163,892	3.6%	Metals & Mining	115,511	2.5%
Chemicals	93,281	2.1%	Mortgage REITs	52,901	1.2%
Commercial Services & Supplies	17,975	0.4%	Multi-Utilities	24,491	0.5%
Communications Equipment	26,420	0.6%	Office REITs	49,482	1.1%
Construction & Engineering	110,182	2.4%	Oil, Gas & Consumable Fuels	140,137	3.1%
Construction Materials	4,374	0.1%	Paper & Forest Products	7,362	0.2%
Consumer Finance	50,740	1.1%	Personal Care Products	10,461	0.2%
Consumer Staples Distribution & Retail	95,975	2.1%	Pharmaceuticals	25,980	0.6%
Containers & Packaging	124,515	2.7%	Professional Services	135,562	3.0%
Diversified Consumer Services	27,462	0.6%	Real Estate Management & Development	39,391	0.9%
Diversified REITs	41,912	0.9%	Residential REITs	44,552	1.0%
Diversified Telecommunication Services	27,509	0.6%	Retail REITs	72,325	1.6%
Electric Utilities	76,720	1.7%	Semiconductors & Semiconductor Equipment	64,461	1.4%
Electrical Equipment	75,625	1.7%	Software	28,407	0.6%
Electronic Equipment, Instruments & Components	167,445	3.7%	Specialized REITs	85,783	1.9%
Energy Equipment & Services	34,442	0.8%	Specialty Retail	139,419	3.1%
Entertainment	15,379	0.3%	Textiles, Apparel & Luxury Goods	46,677	1.0%
Financial Services	91,409	2.0%	Trading Companies & Distributors	55,103	1.2%
Food Products	83,164	1.8%	Water Utilities	17,642	0.4%
Gas Utilities	91,009	2.0%	Other**	30,718	0.6%
Ground Transportation	80,144	1.8%	Total	<u>\$4,548,655</u>	<u>100.0%</u>
Health Care Equipment & Supplies	92,227	2.0%			
Health Care Providers & Services	110,565	2.4%	** Includes any non-equity securities and net other assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.		
Health Care REITs	52,193	1.2%	^{REIT} Real Estate Investment Trust		
Health Care Technology	5,684	0.1%			
Hotels, Restaurants & Leisure	69,858	1.5%			
Household Durables	57,189	1.3%			
Household Products	38,790	0.9%			
Independent Power and Renewable Electricity Producers	13,897	0.3%			

See accompanying notes to the financial statements.

Common Stocks (52.9%)

	Shares	Value
Adobe, Inc.* (Software)	2,198	\$ 1,212,526
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	7,931	1,145,871
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	2,166	302,287
Alphabet, Inc.—Class A (Interactive Media & Services)	11,159	1,914,215
Alphabet, Inc.—Class C (Interactive Media & Services)	10,671	1,847,684
Amazon.com, Inc.* (Broadline Retail)	19,770	3,696,594
American Electric Power Co., Inc. (Electric Utilities)	2,586	253,738
Amgen, Inc. (Biotechnology)	2,632	875,060
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	2,435	563,410
ANSYS, Inc.* (Software)	428	134,234
Apple, Inc. (Technology Hardware, Storage & Peripherals)	29,131	6,469,413
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	4,063	862,169
ARM Holdings PLC* ^{ADR} (Semiconductors & Semiconductor Equipment)	580	83,619
ASML Holding N.V.* ^{NYS} (Semiconductors & Semiconductor Equipment)	447	418,705
AstraZeneca PLC* ^{ADR} (Pharmaceuticals)	2,857	226,132
Atlassian Corp.*—Class A (Software)	782	138,078
Autodesk, Inc.* (Software)	1,057	261,629
Automatic Data Processing, Inc. (Professional Services)	2,008	527,341
Baker Hughes Co. (Energy Equipment & Services)	4,897	189,612
Biogen, Inc.* (Biotechnology)	714	152,225
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	166	616,692
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	22,740	3,653,862
Cadence Design Systems, Inc.* (Software)	1,335	357,326
CDW Corp. (Electronic Equipment, Instruments & Components)	659	143,734
Charter Communications, Inc.*—Class A (Media)	707	268,462
Cintas Corp. (Commercial Services & Supplies)	498	380,442
Cisco Systems, Inc. (Communications Equipment)	19,768	957,760
Coca-Cola Europacific Partners PLC (Beverages)	2,253	166,204
Cognizant Technology Solutions Corp.—Class A (IT Services)	2,440	184,659
Comcast Corp.—Class A (Media)	19,206	792,631
Constellation Energy Corp. (Electric Utilities)	1,547	293,622
Copart, Inc.* (Commercial Services & Supplies)	4,722	247,102
CoStar Group, Inc.* (Real Estate Management & Development)	2,004	156,352

Common Stocks, continued

	Shares	Value
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	2,176	\$ 1,788,672
CrowdStrike Holdings, Inc.*—Class A (Software)	1,132	262,579
CSX Corp. (Ground Transportation)	9,592	336,679
Datadog, Inc.*—Class A (Software)	1,514	176,290
Dexcom, Inc.* (Health Care Equipment & Supplies)	1,951	132,317
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	875	177,021
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	1,070	111,644
DoorDash, Inc.*—Class A (Hotels, Restaurants & Leisure)	1,873	207,379
Electronic Arts, Inc. (Entertainment)	1,307	197,279
Exelon Corp. (Electric Utilities)	4,907	182,540
Fastenal Co. (Trading Companies & Distributors)	2,809	198,737
Fortinet, Inc.* (Software)	3,748	217,534
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	2,240	189,571
Gilead Sciences, Inc. (Biotechnology)	6,113	464,955
GLOBALFOUNDRIES, Inc.* (Semiconductors & Semiconductor Equipment)	2,706	138,033
Honeywell International, Inc. (Industrial Conglomerates)	3,195	654,176
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	405	192,829
Illumina, Inc.* (Life Sciences Tools & Services)	782	95,873
Intel Corp. (Semiconductors & Semiconductor Equipment)	20,888	642,097
Intuit, Inc. (Software)	1,372	888,163
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	1,740	773,621
Keurig Dr Pepper, Inc. (Beverages)	6,651	227,996
KLA Corp. (Semiconductors & Semiconductor Equipment)	661	544,049
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	642	591,436
Linde PLC (Chemicals)	2,359	1,069,807
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	593	153,385
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	1,401	318,447
Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	4,247	284,464
MercadoLibre, Inc.* (Broadline Retail)	249	415,556
Meta Platforms, Inc.—Class A (Interactive Media & Services)	6,623	3,144,799
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,634	233,847
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	5,434	596,762
Microsoft Corp. (Software)	14,119	5,906,683
Moderna, Inc.* (Biotechnology)	1,880	224,134

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Mondelez International, Inc.—Class A (Food Products)	6,582	\$ 449,880
MongoDB, Inc.* (IT Services)	360	90,850
Monster Beverage Corp.* (Beverages)	5,111	262,961
Netflix, Inc.* (Entertainment)	2,114	1,328,331
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	46,730	5,468,344
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	1,255	330,266
Old Dominion Freight Line, Inc. (Ground Transportation)	1,066	224,052
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	2,111	165,186
O'Reilly Automotive, Inc.* (Specialty Retail)	289	325,513
PACCAR, Inc. (Machinery)	2,572	253,754
Palo Alto Networks, Inc.* (Software)	1,589	515,996
Paychex, Inc. (Professional Services)	1,766	226,083
PayPal Holdings, Inc.* (Financial Services)	5,133	337,649
PDD Holdings, Inc.* ^{ADR} (Broadline Retail)	3,277	422,373
PepsiCo, Inc. (Beverages)	6,746	1,164,832
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	5,476	990,882
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	532	574,129
Roper Technologies, Inc. (Software)	525	285,994
Ross Stores, Inc. (Specialty Retail)	1,645	235,613
Starbucks Corp. (Hotels, Restaurants & Leisure)	5,559	433,324
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	288	202,075
Synopsys, Inc.* (Software)	752	419,857
Take-Two Interactive Software, Inc.* (Entertainment)	841	126,596
Tesla, Inc.* (Automobiles)	9,171	2,128,314
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	4,468	910,623
The Kraft Heinz Co. (Food Products)	5,958	209,781

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Nasdaq-100 Futures Contracts	18	9/23/24	\$7,021,890	\$(90,716)

Common Stocks, continued

	Shares	Value
The Trade Desk, Inc.*—Class A (Media)	2,185	\$ 196,388
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	5,750	1,048,110
Verisk Analytics, Inc. (Professional Services)	700	183,225
Vertex Pharmaceuticals, Inc.* (Biotechnology)	1,266	627,582
Warner Bros. Discovery, Inc.* (Entertainment)	12,023	103,999
Workday, Inc.*—Class A (Software)	1,040	236,205
Xcel Energy, Inc. (Electric Utilities)	2,726	158,871
Zscaler, Inc.* (Software)	735	131,822

TOTAL COMMON STOCKS(Cost \$28,308,267) **72,002,204****Repurchase Agreements^{(a)(b)} (53.6%)**

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$72,994,538	\$72,984,000	\$ 72,984,000

TOTAL REPURCHASE AGREEMENTS(Cost \$72,984,000) **72,984,000****TOTAL INVESTMENT SECURITIES**(Cost \$101,292,267)—106.5% **144,986,204**

Net other assets (liabilities)—(6.5)% (8,822,934)

NET ASSETS—100.0%**\$136,163,270**

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$7,512,000.

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

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>
Nasdaq-100 Index	Goldman Sachs International	8/27/24	6.08%	\$56,670,930	\$1,016,630
Nasdaq-100 Index	UBS AG	8/27/24	6.13%	503,423	7,748
				<u>\$57,174,353</u>	<u>\$1,024,378</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 July 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 a part of the unrealized appreciation/(depreciation).

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

	<u>Value</u>	<u>% of Net Assets</u>		<u>Value</u>	<u>% of Net Assets</u>
Automobiles	\$ 2,128,314	1.6%	Machinery	\$ 253,753	0.2%
Beverages	1,821,993	1.3%	Media	1,257,481	0.9%
Biotechnology	2,918,085	2.1%	Oil, Gas & Consumable Fuels	177,021	0.1%
Broadline Retail	4,534,523	3.3%	Pharmaceuticals	226,132	0.2%
Chemicals	1,069,806	0.8%	Professional Services	936,649	0.7%
Commercial Services & Supplies	627,544	0.5%	Real Estate Management & Development	156,352	0.1%
Communications Equipment	957,760	0.7%	Semiconductors & Semiconductor Equipment	17,623,626	12.8%
Consumer Staples Distribution & Retail	1,900,316	1.4%	Software	11,144,917	8.2%
Electric Utilities	888,771	0.7%	Specialty Retail	561,126	0.4%
Electronic Equipment, Instruments & Components	143,734	0.1%	Technology Hardware, Storage & Peripherals	6,671,488	4.9%
Energy Equipment & Services	189,612	0.1%	Textiles, Apparel & Luxury Goods	153,385	0.1%
Entertainment	1,756,205	1.3%	Trading Companies & Distributors	198,737	0.1%
Financial Services	337,649	0.3%	Wireless Telecommunication Services	1,048,110	0.8%
Food Products	659,661	0.5%	Other**	64,161,066	47.1%
Ground Transportation	560,731	0.4%			
Health Care Equipment & Supplies	1,288,338	1.0%	Total	<u>\$136,163,270</u>	<u>100.0%</u>
Hotels, Restaurants & Leisure	1,878,129	1.4%			
Industrial Conglomerates	654,176	0.5%			
Interactive Media & Services	6,906,698	5.1%			
IT Services	275,509	0.2%			
Life Sciences Tools & Services	95,873	0.1%			

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

See accompanying notes to the financial statements.

Common Stocks (81.6%)

	Shares	Value
Archrock, Inc. (Energy Equipment & Services)	24,778	\$ 513,648
Atlas Energy Solutions, Inc. (Energy Equipment & Services)	13,612	289,119
Baker Hughes Co. (Energy Equipment & Services)	15,540	601,709
Bristow Group, Inc.* (Energy Equipment & Services)	1,601	60,758
Cactus, Inc.—Class A (Energy Equipment & Services)	8,404	530,460
ChampionX Corp. (Energy Equipment & Services)	16,004	548,297
Core Laboratories, Inc. (Energy Equipment & Services)	5,584	136,752
Diamond Offshore Drilling, Inc.* (Energy Equipment & Services)	20,569	337,743
Dril-Quip, Inc.* (Energy Equipment & Services)	5,248	90,895
Expro Group Holdings N.V.* (Energy Equipment & Services)	11,719	272,115
Halliburton Co. (Energy Equipment & Services)	14,676	508,964
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	26,826	316,547
Helmerich & Payne, Inc. (Energy Equipment & Services)	14,773	597,125
Kodiak Gas Services, Inc. (Energy Equipment & Services)	5,541	159,858
Liberty Energy, Inc. (Energy Equipment & Services)	23,511	567,791
Nabors Industries, Ltd.* (Energy Equipment & Services)	2,731	280,829
Newpark Resources, Inc.* (Energy Equipment & Services)	9,086	75,050
Noble Corp. PLC (Energy Equipment & Services)	11,232	530,375
NOV, Inc. (Energy Equipment & Services)	27,609	574,819
Oceaneering International, Inc.* (Energy Equipment & Services)	14,448	433,729
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	49,152	540,180
ProPetro Holding Corp.* (Energy Equipment & Services)	23,800	228,242
RPC, Inc. (Energy Equipment & Services)	23,501	175,552
Schlumberger N.V. (Energy Equipment & Services)	11,238	542,683

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P Oil & Gas Equipment & Services Select Sector Index	Goldman Sachs International	8/23/24	6.08%	\$4,381,552	\$139,405
S&P Oil & Gas Equipment & Services Select Sector Index	UBS AG	8/23/24	5.73%	5,603,026	176,301
				<u>\$9,984,578</u>	<u>\$315,706</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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Select Water Solutions, Inc. (Energy Equipment & Services)	17,343	\$ 204,994
TechnipFMC PLC (Energy Equipment & Services)	19,924	587,758
TETRA Technologies, Inc.* (Energy Equipment & Services)	28,390	105,895
Tidewater, Inc.* (Energy Equipment & Services)	4,981	492,920
Transocean, Ltd.* (Energy Equipment & Services)	93,620	542,060
Valaris, Ltd.* (Energy Equipment & Services)	6,696	526,239
Weatherford International PLC* (Energy Equipment & Services)	4,331	510,452
TOTAL COMMON STOCKS (Cost \$5,399,515)		<u>11,883,558</u>

Repurchase Agreements^{(a)(b)} (15.7%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$2,294,331	\$2,294,000	\$ 2,294,000
TOTAL REPURCHASE AGREEMENTS (Cost \$2,294,000)		<u>2,294,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$7,693,515)—97.3%		<u>14,177,558</u>
Net other assets (liabilities)—2.7%		397,386
NET ASSETS—100.0%		<u>\$14,574,944</u>

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$1,578,000.

Oil & Gas Equipment & Services UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Energy Equipment & Services	\$ 11,883,558	81.6%
Other**	2,691,386	18.4%
Total	<u>\$14,574,944</u>	<u>100.0%</u>

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

Common Stocks (82.7%)

	Shares	Value
Amneal Pharmaceuticals, Inc.* (Pharmaceuticals)	3,826	\$ 28,045
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	1,278	55,619
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	527	34,634
Arvinas, Inc.* (Pharmaceuticals)	2,900	79,779
Axsome Therapeutics, Inc.* (Pharmaceuticals)	1,215	106,083
Bristol-Myers Squibb Co. (Pharmaceuticals)	2,171	103,253
Cassava Sciences, Inc.* ^(a) (Pharmaceuticals)	2,498	55,506
Catalent, Inc.* (Pharmaceuticals)	1,612	95,656
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	1,398	53,921
Corcept Therapeutics, Inc.* (Pharmaceuticals)	2,537	98,106
Edgewise Therapeutics, Inc.* (Pharmaceuticals)	1,969	33,532
Elanco Animal Health, Inc.* (Pharmaceuticals)	4,960	64,678
Eli Lilly & Co. (Pharmaceuticals)	101	81,231
Enliven Therapeutics, Inc.* (Pharmaceuticals)	724	19,099
Evolus, Inc.* (Pharmaceuticals)	2,155	26,765
EyePoint Pharmaceuticals, Inc.* (Pharmaceuticals)	2,333	23,050
Fulcrum Therapeutics, Inc.* (Pharmaceuticals)	1,916	17,780
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	1,185	40,124
Harrow, Inc.* (Pharmaceuticals)	872	22,480
Innoviva, Inc.* (Pharmaceuticals)	1,722	32,442
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	1,320	103,910
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	792	87,318
Johnson & Johnson (Pharmaceuticals)	614	96,920
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	461	50,244
Liquidia Corp.* (Pharmaceuticals)	2,627	31,340
Longboard Pharmaceuticals, Inc.* (Pharmaceuticals)	1,283	42,647
Merck & Co., Inc. (Pharmaceuticals)	690	78,060
Mind Medicine MindMed, Inc.* (Pharmaceuticals)	3,838	35,540
Nuvation Bio, Inc.* (Pharmaceuticals)	3,588	13,742
Ocular Therapeutix, Inc.* (Pharmaceuticals)	7,922	67,020
Organon & Co. (Pharmaceuticals)	4,384	95,834
Pacira BioSciences, Inc.* (Pharmaceuticals)	1,646	33,990
Perrigo Co. PLC (Pharmaceuticals)	3,331	94,167
Pfizer, Inc. (Pharmaceuticals)	3,249	99,224
Pliant Therapeutics, Inc.* (Pharmaceuticals)	1,299	18,589
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	812	57,498
Royalty Pharma PLC—Class A (Pharmaceuticals)	3,321	93,553
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	1,689	50,366

Common Stocks, continued

	Shares	Value
Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals)	1,660	\$ 40,321
Viartis, Inc. (Pharmaceuticals)	8,792	106,032
WaVe Life Sciences, Ltd.* (Pharmaceuticals)	1,796	11,872
Xeris Biopharma Holdings, Inc.* (Pharmaceuticals)	4,334	10,748
Zoetis, Inc. (Pharmaceuticals)	525	94,521
TOTAL COMMON STOCKS (Cost \$1,728,134)		2,485,239

Repurchase Agreements^{(b)(c)} (18.4%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$553,080	\$553,000	\$ 553,000
TOTAL REPURCHASE AGREEMENTS (Cost \$553,000)		553,000

Collateral for Securities Loaned^(d) (1.4%)

	Shares	Value
Invesco Government & Agency Portfolio— Institutional Shares, 5.22% ^(e)	41,814	\$ 41,814
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$41,814)		41,814

TOTAL INVESTMENT SECURITIES

(Cost \$2,322,948)—102.5%	3,080,053
Net other assets (liabilities)—(2.5)%	(73,848)
NET ASSETS—100.0%	\$3,006,205

* Non-income producing security.

^(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$51,617.

^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$333,000.

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

^(e) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

See accompanying notes to the 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 Pharmaceuticals Select Industry Index	Goldman Sachs International	8/23/24	6.08%	\$ 969,511	\$25,185
S&P Pharmaceuticals Select Industry Index	UBS AG	8/23/24	5.68%	1,034,145	21,009
				<u>\$2,003,656</u>	<u>\$46,194</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 July 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 a part of the unrealized appreciation/(depreciation).

Pharmaceuticals UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Pharmaceuticals	\$2,485,239	82.7%
Other**	520,966	17.3%
Total	<u>\$3,006,205</u>	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Common Stocks (76.6%)

	Shares	Value
Agnico Eagle Mines, Ltd. (Metals & Mining)	38,575	\$ 2,976,832
Alamos Gold, Inc. (Metals & Mining)	32,228	548,843
Anglogold Ashanti PLC (Metals & Mining)	32,421	910,382
B2Gold Corp. (Metals & Mining)	101,004	303,011
Barrick Gold Corp. (Metals & Mining)	135,645	2,510,789
Cia de Minas Buenaventura S.A.A ^{ADR} (Metals & Mining)	18,473	286,332
Coeur Mining, Inc.* (Metals & Mining)	30,844	200,178
Eldorado Gold Corp.* (Metals & Mining)	15,755	267,205
Endeavour Silver Corp.* (Metals & Mining)	18,564	83,724
Equinox Gold Corp.* (Metals & Mining)	27,458	154,314
First Majestic Silver Corp. (Metals & Mining)	22,187	137,116
Fortuna Mining Corp.* (Metals & Mining)	23,616	114,065
Franco-Nevada Corp. (Metals & Mining)	14,854	1,915,572
Gold Fields, Ltd. ^{ADR} (Metals & Mining)	69,019	1,184,366
Harmony Gold Mining Co., Ltd. ^{ADR} (Metals & Mining)	43,002	417,979
Hecla Mining Co. (Metals & Mining)	44,356	256,378
IAMGOLD Corp.* (Metals & Mining)	42,189	173,819
Kinross Gold Corp. (Metals & Mining)	94,840	859,250
MAG Silver Corp.* (Metals & Mining)	7,170	98,229
New Gold, Inc.* (Metals & Mining)	61,058	141,044
Newmont Corp. (Metals & Mining)	89,070	4,370,665
Osisko Gold Royalties, Ltd. (Metals & Mining)	14,364	251,945
Pan American Silver Corp. (Metals & Mining)	28,035	644,244
Royal Gold, Inc. (Metals & Mining)	5,077	701,235
Sandstorm Gold, Ltd. (Metals & Mining)	19,094	109,791
Seabridge Gold, Inc.* (Metals & Mining)	5,684	94,354
Sibanye Stillwater, Ltd. ^{ADR} (Metals & Mining)	54,644	247,537
SilverCrest Metals, Inc.* (Metals & Mining)	11,375	111,020
SSR Mining, Inc. (Metals & Mining)	15,610	86,948

Common Stocks, continued

	Shares	Value
Wheaton Precious Metals Corp. (Metals & Mining)	35,015	\$ 2,092,496
TOTAL COMMON STOCKS (Cost \$9,364,527)		22,249,663
Repurchase Agreements^{(a)(b)} (25.8%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$7,484,080	\$7,483,000	\$ 7,483,000
TOTAL REPURCHASE AGREEMENTS (Cost \$7,483,000)		7,483,000
TOTAL INVESTMENT SECURITIES (Cost \$16,847,527) – 102.4%		29,732,663
Net other assets (liabilities) – (2.4)%		(701,272)
NET ASSETS – 100.0%		\$29,031,391

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$3,379,000.

^{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)
Dow Jones Precious Metals Index	Goldman Sachs International	8/23/24	6.08%	\$ 11,813,988	\$240,108
Dow Jones Precious Metals Index	UBS AG	8/23/24	6.08%	9,441,148	166,816
				\$21,255,136	\$406,924

⁽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 July 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 a part of the unrealized appreciation/(depreciation).

Precious Metals UltraSector ProFund invested in the following industries as of July 31, 2024:

	Value	% of Net Assets
Metals & Mining	\$22,249,663	76.6%
Other**	6,781,728	23.4%
Total	\$29,031,391	100.0%

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

See accompanying notes to the financial statements.

Common Stocks (75.0%)

	Shares	Value
Alexandria Real Estate Equities, Inc. (Office REITs)	601	\$ 70,492
American Tower Corp. (Specialized REITs)	1,789	394,295
AvalonBay Communities, Inc. (Residential REITs)	544	111,476
BXP, Inc. (Office REITs)	553	39,434
Camden Property Trust (Residential REITs)	408	45,186
CBRE Group, Inc.*—Class A (Real Estate Management & Development)	1,154	130,068
CoStar Group, Inc.* (Real Estate Management & Development)	1,563	121,945
Crown Castle, Inc. (Specialized REITs)	1,665	183,283
Digital Realty Trust, Inc. (Specialized REITs)	1,243	185,816
Equinix, Inc. (Specialized REITs)	362	286,066
Equity Commonwealth* (Office REITs)	1	10
Equity Residential (Residential REITs)	1,322	92,051
Essex Property Trust, Inc. (Residential REITs)	246	68,477
Extra Space Storage, Inc. (Specialized REITs)	810	129,292
Federal Realty Investment Trust (Retail REITs)	286	31,932
Healthpeak Properties, Inc. (Health Care REITs)	2,696	58,827
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	2,701	47,295
Invitation Homes, Inc. (Residential REITs)	2,206	77,806
Iron Mountain, Inc. (Specialized REITs)	1,123	115,175
Kimco Realty Corp. (Retail REITs)	2,556	55,542
Mid-America Apartment Communities, Inc. (Residential REITs)	447	62,477
Prologis, Inc. (Industrial REITs)	3,546	446,973
Public Storage (Specialized REITs)	606	179,328
Realty Income Corp. (Retail REITs)	3,334	191,472
Regency Centers Corp. (Retail REITs)	629	42,357
SBA Communications Corp. (Specialized REITs)	413	90,670
Simon Property Group, Inc. (Retail REITs)	1,249	191,646

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	8/23/24	6.08%	\$2,365,038	\$ 8,133
S&P Real Estate Select Sector Index	UBS AG	8/23/24	5.58%	1,668,261	13,922
				\$4,033,299	\$22,055

⁽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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks, continued

	Shares	Value
UDR, Inc. (Residential REITs)	1,162	\$ 46,561
Ventas, Inc. (Health Care REITs)	1,551	84,436
VICI Properties, Inc. (Specialized REITs)	3,997	124,946
Welltower, Inc. (Health Care REITs)	2,290	254,763
Weyerhaeuser Co. (Specialized REITs)	2,793	88,706
TOTAL COMMON STOCKS (Cost \$2,062,889)		4,048,803
Repurchase Agreements^{(a)(b)} (24.8%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,340,193	\$1,340,000	\$1,340,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,340,000)		1,340,000
TOTAL INVESTMENT SECURITIES (Cost \$3,402,889)—99.8%		5,388,803
Net other assets (liabilities)—0.2%		11,640
NET ASSETS—100.0%		\$5,400,443

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$736,000.

^{REIT} Real Estate Investment Trust

See accompanying notes to the financial statements.

Real Estate UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Health Care REITs	\$ 398,026	7.4%
Hotel & Resort REITs	47,294	0.9%
Industrial REITs	446,973	8.3%
Office REITs	109,936	2.0%
Real Estate Management & Development	252,013	4.7%
Residential REITs	504,034	9.3%
Retail REITs	512,949	9.5%
Specialized REITs	1,777,578	32.9%
Other**	1,351,640	25.0%
Total	<u>\$5,400,443</u>	<u>100.0%</u>

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

^{REIT} Real Estate Investment Trust

Repurchase Agreements^{(a)(b)} (101.8%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$9,191,327	\$9,190,000	<u>\$9,190,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$9,190,000)		<u>9,190,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$9,190,000)—101.8%		<u>9,190,000</u>
Net other assets (liabilities)—(1.8%)		<u>(161,322)</u>
NET ASSETS—100.0%		<u><u>\$9,028,678</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$390,000.

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, 4.625%, due 5/15/54	Citibank North America	8/15/24	(5.25)%	\$ (4,880,258)	\$(105,098)
30-Year U.S. Treasury Bond, 4.625%, due 5/15/54	Societe' Generale	8/15/24	(5.16)%	<u>(6,273,121)</u>	<u>(115,676)</u>
				<u><u>\$(11,153,379)</u></u>	<u><u>\$(220,774)</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 July 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 a part of the unrealized appreciation/(depreciation).

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

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,993,288	\$1,993,000	<u>\$1,993,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,993,000)		<u>1,993,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,993,000)—101.3%		<u>1,993,000</u>
Net other assets (liabilities)—(1.3%)		<u>(25,918)</u>
NET ASSETS—100.0%		<u><u>\$1,967,082</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$64,000.

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>
10-Year U.S. Treasury Note, 4.375%, due 5/15/34	Citibank North America	8/15/24	(5.30)%	\$(1,477,238)	\$(20,478)
10-Year U.S. Treasury Note, 4.375%, due 5/15/34	Societe' Generale	8/15/24	(5.15)%	(471,895)	(6,191)
				<u><u>\$(1,949,133)</u></u>	<u><u>\$(26,669)</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (93.9%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$9,238,334	\$9,237,000	\$9,237,000
TOTAL REPURCHASE AGREEMENTS (Cost \$9,237,000)		9,237,000
TOTAL INVESTMENT SECURITIES (Cost \$9,237,000)—93.9%		9,237,000
Net other assets (liabilities)—6.1%		604,256
NET ASSETS—100.0%		\$9,841,256

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$181,000.

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

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar \$ 191,902	British pound 149,467	8/9/24	\$ 192,127	\$ (225)
U.S. dollar 525,485	Canadian dollar 715,130	8/9/24	518,167	7,318
U.S. dollar 3,731,997	Euro 3,443,142	8/9/24	3,727,467	4,530
U.S. dollar 557,314	Japanese yen 89,684,344	8/9/24	599,589	(42,275)
U.S. dollar 291,621	Swedish krona 3,066,929	8/9/24	286,598	5,023
U.S. dollar 317,064	Swiss franc 284,140	8/9/24	324,131	(7,067)
Total Short Contracts			<u>\$ 5,648,079</u>	<u>\$ (32,696)</u>
Long:				
British pound 50,208	U.S. dollar \$ 64,845	8/9/24	\$ 64,538	\$ (307)
Canadian dollar 55,450	U.S. dollar 40,697	8/9/24	40,178	(519)
Euro 268,278	U.S. dollar 291,826	8/9/24	290,432	(1,394)
Japanese yen 14,058,810	U.S. dollar 88,837	8/9/24	93,991	5,154
Swedish krona 221,357	U.S. dollar 21,109	8/9/24	20,685	(424)
Swiss franc 16,001	U.S. dollar 17,902	8/9/24	18,253	351
Total Long Contracts	<u>\$ 525,216</u>		<u>\$ 528,077</u>	<u>\$ 2,861</u>

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

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar \$ 1,060,754	British pound 826,414	8/9/24	\$1,062,286	\$ (1,532)
U.S. dollar 430,186	Canadian dollar 585,502	8/9/24	424,242	5,944
U.S. dollar 2,321,632	Euro 2,141,865	8/9/24	2,318,735	2,897
U.S. dollar 871,038	Japanese yen 140,209,798	8/9/24	937,380	(66,342)
U.S. dollar 150,004	Swedish krona 1,577,779	8/9/24	147,440	2,564
U.S. dollar 60,958	Swiss franc 54,635	8/9/24	62,325	(1,367)
Total Short Contracts			<u>\$4,952,408</u>	<u>\$ (57,836)</u>
Long:				
British pound 19,429	U.S. dollar \$ 25,280	8/9/24	\$ 24,974	\$ (306)
Canadian dollar 12,171	U.S. dollar 8,895	8/9/24	8,819	(76)
Euro 105,099	U.S. dollar 115,085	8/9/24	113,778	(1,307)
Japanese yen 6,209,078	U.S. dollar 39,894	8/9/24	41,511	1,617
Swedish krona 41,576	U.S. dollar 3,944	8/9/24	3,885	(59)
Swiss franc 8,602	U.S. dollar 9,763	8/9/24	9,813	50
Total Long Contracts	<u>\$ 202,861</u>		<u>\$ 202,780</u>	<u>\$ (81)</u>
			Total unrealized appreciation	\$ 35,448
			Total unrealized (depreciation)	<u>(123,200)</u>
			Total net unrealized appreciation/(depreciation)	<u>\$ (87,752)</u>

See accompanying notes to the financial statements.

Common Stocks (46.5%)

	Shares	Value
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	55,301	\$ 7,989,888
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	3,284	78,947
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	3,537	115,518
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	16,967	3,925,824
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	28,428	6,032,422
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	1,113	140,628
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	149,041	23,947,908
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	1,845	240,736
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	4,655	535,837
Entegris, Inc. (Semiconductors & Semiconductor Equipment)	5,159	610,258
GLOBALFOUNDRIES, Inc.* (Semiconductors & Semiconductor Equipment)	2,851	145,430
Intel Corp. (Semiconductors & Semiconductor Equipment)	145,649	4,477,250
KLA Corp. (Semiconductors & Semiconductor Equipment)	4,607	3,791,883
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	4,473	4,120,707
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	4,706	249,418
Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	29,614	1,983,546
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	18,489	1,641,453
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	37,887	4,160,750
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	2,161	272,070
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	1,665	1,437,045
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	841,607	98,484,851
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	8,748	2,302,124
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	14,720	1,151,840
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	1,942	141,844

Common Stocks, continued

	Shares	Value
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	3,303	\$ 395,699
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	38,251	6,921,518
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	3,688	189,711
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	1,092	131,182
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	5,490	623,774
SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	1,960	56,566
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	5,341	700,526
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	31,151	6,348,885
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	1,493	332,372
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	4,306	81,168
TOTAL COMMON STOCKS (Cost \$47,634,819)		183,759,578

Repurchase Agreements^{(a)(b)} (28.0%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$110,648,974	\$110,633,000	\$110,633,000
TOTAL REPURCHASE AGREEMENTS (Cost \$110,633,000)		110,633,000
TOTAL INVESTMENT SECURITIES (Cost \$158,267,819)—74.5%		294,392,578
Net other assets (liabilities)—25.5%		101,008,535
NET ASSETS—100.0%		\$395,401,113

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$87,383,000.

See accompanying notes to the 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	8/23/24	6.08%	\$208,628,169	\$(3,513,431)
Dow Jones U.S. Semiconductors Index	UBS AG	8/23/24	5.83%	201,545,844	(5,175,043)
				<u>\$410,174,013</u>	<u>\$(8,688,474)</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 July 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 a part of the unrealized appreciation/(depreciation).

Semiconductor UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Semiconductors & Semiconductor Equipment	\$183,759,578	46.5%
Other**	211,641,535	53.5%
Total	<u>\$395,401,113</u>	<u>100.0%</u>

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

Repurchase Agreements^{(a)(b)} (103.6%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$519,075	\$519,000	<u>\$519,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$519,000)		<u>519,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$519,000)—103.6%		<u>519,000</u>
Net other assets (liabilities)—(3.6%)		<u>(18,141)</u>
NET ASSETS—100.0%		<u><u>\$500,859</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$141,000.

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 Energy Select Sector Index	Goldman Sachs International	8/23/24	(5.58)%	\$(166,685)	\$ (9,471)
S&P Energy Select Sector Index	UBS AG	8/23/24	(5.13)%	<u>(333,370)</u>	<u>(10,486)</u>
				<u><u>\$(500,055)</u></u>	<u><u>\$(19,957)</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (84.2%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,654,239	\$1,654,000	<u>\$1,654,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,654,000)		<u>1,654,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,654,000)—84.2%		<u>1,654,000</u>
Net other assets (liabilities)—15.8%		<u>310,361</u>
NET ASSETS—100.0%		<u><u>\$1,964,361</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$273,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Nasdaq-100 Futures Contracts	1	9/23/24	\$(390,105)	\$5,036

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	8/27/24	(5.83)%	\$ (913,909)	\$(12,496)
Nasdaq-100 Index	UBS AG	8/27/24	(5.48)%	(648,641)	(10,006)
				<u><u>\$(1,562,550)</u></u>	<u><u>\$(22,502)</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (44.1%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$621,090	\$621,000	\$ 621,000
TOTAL REPURCHASE AGREEMENTS (Cost \$621,000)		<u>621,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$621,000)—44.1%		<u>621,000</u>
Net other assets (liabilities) ^(c) —55.9%		<u>788,180</u>
NET ASSETS—100.0%		<u><u>\$1,409,180</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$179,000.

^(c) Amount includes \$707,069 of net capital subscriptions.

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 Precious Metals Index	Goldman Sachs International	8/23/24	(5.58)%	\$ (450,203)	\$52,055
Dow Jones Precious Metals Index	UBS AG	8/23/24	(5.08)%	(948,337)	<u>30,996</u>
				<u><u>\$(1,398,540)</u></u>	<u><u>\$83,051</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (100.4%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,164,168	\$1,164,000	\$1,164,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,164,000)		<u>1,164,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,164,000)—100.4%		<u>1,164,000</u>
Net other assets (liabilities)—(0.4%)		(4,924)
NET ASSETS—100.0%		<u><u>\$1,159,076</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$283,000.

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 Real Estate Select Sector Index	Goldman Sachs International	8/23/24	(5.58)%	\$ (425,707)	\$(4,530)
S&P Real Estate Select Sector Index	UBS AG	8/23/24	(4.98)%	(732,758)	(4,309)
				<u><u>\$ (1,158,465)</u></u>	<u><u>\$(8,839)</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (85.5%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$554,080	\$554,000	<u>\$554,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$554,000)		<u>554,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$554,000)—85.5%		<u>554,000</u>
Net other assets (liabilities)—14.5%		<u>94,217</u>
NET ASSETS—100.0%		<u><u>\$648,217</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$131,000.

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>
Russell 2000 Index	Goldman Sachs International	8/27/24	(5.48)%	\$(234,465)	\$(2,079)
Russell 2000 Index	UBS AG	8/27/24	(5.18)%	<u>(412,570)</u>	<u>(3,407)</u>
				<u><u>\$(647,035)</u></u>	<u><u>\$(5,486)</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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks (99.2%)

	Shares	Value
A10 Networks, Inc. (Software)	336	\$ 4,398
AAR Corp.* (Aerospace & Defense)	244	15,762
ACI Worldwide, Inc.* (Software)	681	29,440
Addus HomeCare Corp.* (Health Care Providers & Services)	76	9,223
Adeia, Inc. (Software)	444	5,217
Adtalem Global Education, Inc.* (Diversified Consumer Services)	386	30,266
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	238	27,696
AeroVironment, Inc.* (Aerospace & Defense)	287	51,241
Agilysys, Inc.* (Software)	207	23,203
Air Lease Corp. (Trading Companies & Distributors)	223	11,065
Alamo Group, Inc. (Machinery)	107	20,621
Alarm.com Holdings, Inc.* (Software)	515	36,333
Albany International Corp. (Machinery)	154	14,411
Alkermes PLC* (Biotechnology)	1,110	30,325
Alpha Metallurgical Resources, Inc. (Metals & Mining)	120	35,449
Ambac Financial Group, Inc.* (Insurance)	463	6,107
American Eagle Outfitters, Inc. (Specialty Retail)	1,896	41,807
American States Water Co. (Water Utilities)	202	16,672
American Woodmark Corp.* (Building Products)	91	9,296
AMERISAFE, Inc. (Insurance)	85	4,036
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	210	14,200
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	391	17,016
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	158	10,384
Apogee Enterprises, Inc. (Building Products)	102	7,001
Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs)	831	9,058
Apple Hospitality REIT, Inc. (Hotel & Resort REITs)	2,310	34,165
ArcBest Corp. (Ground Transportation)	240	30,253
Arch Resources, Inc. (Metals & Mining)	129	18,905
Archrock, Inc. (Energy Equipment & Services)	1,526	31,634
Arcosa, Inc. (Construction & Engineering)	294	27,316
Arcus Biosciences, Inc.* (Biotechnology)	228	3,741
Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components)	1,000	15,160
Armada Hoffler Properties, Inc. (Diversified REITs)	295	3,505
ARMOUR Residential REIT, Inc. (Mortgage REITs)	344	6,949
Armstrong World Industries, Inc. (Building Products)	449	58,998
Artisan Partners Asset Management, Inc.—Class A (Capital Markets)	402	17,752
Artivion, Inc.* (Health Care Equipment & Supplies)	219	5,946
Asbury Automotive Group, Inc.* (Specialty Retail)	102	27,460
Assured Guaranty, Ltd. (Insurance)	318	26,193
Astrana Health, Inc.* (Health Care Providers & Services)	434	22,768
ATI, Inc.* (Metals & Mining)	1,276	86,399
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	334	42,200

Common Stocks, continued

	Shares	Value
Axos Financial, Inc.* (Banks)	328	\$ 23,947
AZZ, Inc. (Building Products)	304	24,307
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	301	62,054
Balchem Corp. (Chemicals)	186	33,007
BancFirst Corp. (Banks)	93	9,991
Bank of Hawaii Corp. (Banks)	163	11,180
Berkshire Hills Bancorp, Inc. (Banks)	213	5,879
BGC Group, Inc.—Class A (Capital Markets)	2,282	21,017
BioLife Solutions, Inc.* (Life Sciences Tools & Services)	223	5,356
BlackLine, Inc.* (Software)	353	16,775
Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	434	9,049
Boise Cascade Co. (Trading Companies & Distributors)	405	57,547
Boot Barn Holdings, Inc.* (Specialty Retail)	312	41,646
Box, Inc.*—Class A (Software)	903	25,392
Brady Corp.—Class A (Commercial Services & Supplies)	298	21,339
BrightSphere Investment Group, Inc. (Capital Markets)	181	4,740
Brinker International, Inc.* (Hotels, Restaurants & Leisure)	191	12,761
Cactus, Inc.—Class A (Energy Equipment & Services)	418	26,384
California Resources Corp. (Oil, Gas & Consumable Fuels)	658	33,848
California Water Service Group (Water Utilities)	237	12,670
Calix, Inc.* (Communications Equipment)	293	12,051
Cal-Maine Foods, Inc. (Food Products)	418	29,917
CareTrust REIT, Inc. (Health Care REITs)	918	24,749
Cargurus, Inc.* (Interactive Media & Services)	804	19,955
Carpenter Technology Corp. (Metals & Mining)	508	74,102
Cars.com, Inc.* (Interactive Media & Services)	630	12,991
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	1,150	19,826
Cathay General Bancorp (Banks)	351	15,556
Cavco Industries, Inc.* (Household Durables)	80	33,170
Century Communities, Inc. (Household Durables)	148	15,497
Certara, Inc.* (Health Care Technology)	640	9,991
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	103	2,065
Chesapeake Utilities Corp. (Gas Utilities)	103	12,157
Chuy's Holdings, Inc.* (Hotels, Restaurants & Leisure)	101	3,746
Cinemark Holdings, Inc.* (Entertainment)	1,093	25,773
City Holding Co. (Banks)	91	11,093
Cogent Communications Holdings, Inc. (Diversified Telecommunication Services)	433	30,566
Cohen & Steers, Inc. (Capital Markets)	132	11,328
Cohu, Inc.* (Semiconductors & Semiconductor Equipment)	198	6,334
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	335	12,921
Community Healthcare Trust, Inc. (Health Care REITs)	100	2,176
Comstock Resources, Inc. (Oil, Gas & Consumable Fuels)	504	4,773
CONMED Corp. (Health Care Equipment & Supplies)	316	21,817

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
CONSOL Energy, Inc.* (Oil, Gas & Consumable Fuels)	271	\$ 27,049
Corcept Therapeutics, Inc.* (Pharmaceuticals)	610	23,589
Core Laboratories, Inc. (Energy Equipment & Services)	211	5,167
CorVel Corp.* (Health Care Providers & Services)	93	28,532
CSG Systems International, Inc. (Professional Services)	143	6,698
CTS Corp. (Electronic Equipment, Instruments & Components)	175	8,554
Customers Bancorp, Inc.* (Banks)	292	18,828
CVR Energy, Inc. (Oil, Gas & Consumable Fuels)	164	4,690
Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure)	331	12,449
DiamondRock Hospitality Co. (Hotel & Resort REITs)	2,154	17,727
DigitalOcean Holdings, Inc.* (IT Services)	303	10,038
Dine Brands Global, Inc. (Hotels, Restaurants & Leisure)	68	2,437
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	288	22,522
Donnelley Financial Solutions, Inc.* (Capital Markets)	255	17,207
Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels)	350	14,301
Dorman Products, Inc.* (Automobile Components)	197	19,970
DoubleVerify Holdings, Inc.* (Software)	1,445	30,518
Dynavax Technologies Corp.* (Biotechnology)	1,340	14,995
Ellington Financial, Inc. (Mortgage REITs)	871	11,053
Energizer Holdings, Inc. (Household Products)	315	9,699
Enerpac Tool Group Corp. (Machinery)	373	14,995
Enpro, Inc. (Machinery)	97	16,581
Envestnet, Inc.* (Software)	216	13,388
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	166	15,259
ESCO Technologies, Inc. (Machinery)	264	32,461
Essential Properties Realty Trust, Inc. (Diversified REITs)	935	27,666
Ethan Allen Interiors, Inc. (Household Durables)	96	2,964
EVERTEC, Inc. (Financial Services)	660	22,750
eXp World Holdings, Inc. (Real Estate Management & Development)	793	11,387
Extreme Networks, Inc.* (Communications Equipment)	799	11,426
Fabrinet* (Electronic Equipment, Instruments & Components)	371	81,827
Federal Signal Corp. (Machinery)	626	62,581
First Bancorp (Banks)	1,694	36,337
First Commonwealth Financial Corp. (Banks)	480	8,678
FormFactor, Inc.* (Semiconductors & Semiconductor Equipment)	792	42,419
Four Corners Property Trust, Inc. (Specialized REITs)	414	11,236
Fox Factory Holding Corp.* (Automobile Components)	163	8,703
Franklin Electric Co., Inc. (Machinery)	407	43,394
Frontdoor, Inc.* (Diversified Consumer Services)	798	31,489
Gates Industrial Corp. PLC* (Machinery)	646	12,009
Gentherm, Inc.* (Automobile Components)	150	8,277
Getty Realty Corp. (Retail REITs)	216	6,398

Common Stocks, continued

	Shares	Value
Gibraltar Industries, Inc.* (Building Products)	312	\$ 23,172
Glaukos Corp.* (Health Care Equipment & Supplies)	516	60,459
GMS, Inc.* (Trading Companies & Distributors)	409	39,358
Gogo, Inc.* (Wireless Telecommunication Services)	293	2,660
Golden Entertainment, Inc. (Hotels, Restaurants & Leisure)	135	4,513
Goosehead Insurance, Inc.*—Class A (Insurance)	259	23,385
Granite Construction, Inc. (Construction & Engineering)	231	15,814
Green Brick Partners, Inc.* (Household Durables)	258	18,873
Griffon Corp. (Building Products)	259	18,664
Group 1 Automotive, Inc. (Specialty Retail)	136	49,737
Guess?, Inc. (Specialty Retail)	279	6,710
H.B. Fuller Co. (Chemicals)	274	23,619
Harmonic, Inc.* (Communications Equipment)	644	9,441
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	140	4,740
Hawkins, Inc. (Chemicals)	195	20,261
Haynes International, Inc. (Metals & Mining)	73	4,347
HCI Group, Inc. (Insurance)	75	7,070
HealthStream, Inc. (Health Care Technology)	130	3,862
Heartland Express, Inc. (Ground Transportation)	257	3,333
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	1,469	17,334
Helmerich & Payne, Inc. (Energy Equipment & Services)	545	22,029
HNI Corp. (Commercial Services & Supplies)	291	15,990
IAC, Inc.* (Interactive Media & Services)	286	15,104
Inari Medical, Inc.* (Health Care Equipment & Supplies)	302	14,061
Innospec, Inc. (Chemicals)	162	21,245
Innovative Industrial Properties, Inc. (Industrial REITs)	160	19,650
Innoviva, Inc.* (Pharmaceuticals)	282	5,313
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	184	41,308
Installed Building Products, Inc. (Household Durables)	240	64,883
Insteel Industries, Inc. (Building Products)	126	4,316
Integer Holdings Corp.* (Health Care Equipment & Supplies)	344	40,853
Inter Parfums, Inc. (Personal Care Products)	183	25,744
InterDigital, Inc. (Software)	259	31,795
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	817	5,580
Itron, Inc.* (Electronic Equipment, Instruments & Components)	230	23,791
J & J Snack Foods Corp. (Food Products)	160	26,992
Jack in the Box, Inc. (Hotels, Restaurants & Leisure)	198	11,769
John B Sanfilippo & Son, Inc. (Food Products)	49	5,139
John Bean Technologies Corp. (Machinery)	195	19,184
Knowles Corp.* (Electronic Equipment, Instruments & Components)	376	6,870
Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods)	509	35,707
Koppers Holdings, Inc. (Chemicals)	116	4,722

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Korn Ferry (Professional Services)	310	\$ 22,853
Krystal Biotech, Inc.* (Biotechnology)	169	35,230
Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment)	359	16,934
Lakeland Financial Corp. (Banks)	123	8,429
La-Z-Boy, Inc. (Household Durables)	236	10,417
LCI Industries (Automobile Components)	165	19,254
LeMaitre Vascular, Inc. (Health Care Equipment & Supplies)	204	17,726
LGI Homes, Inc.* (Household Durables)	127	14,614
Liberty Energy, Inc. (Energy Equipment & Services)	1,555	37,553
Lindsay Corp. (Machinery)	56	7,055
Liquidity Services, Inc.* (Commercial Services & Supplies)	228	5,123
LiveRamp Holdings, Inc.* (Software)	679	20,560
LTC Properties, Inc. (Health Care REITs)	191	6,821
M/I Homes, Inc.* (Household Durables)	284	47,379
Madison Square Garden Sports Corp.* (Entertainment)	171	34,270
Magnolia Oil & Gas Corp.—Class A (Oil, Gas & Consumable Fuels)	1,855	50,530
Marathon Digital Holdings, Inc.* (Software)	2,798	55,037
Marcus & Millichap, Inc. (Real Estate Management & Development)	101	4,001
Marten Transport, Ltd. (Ground Transportation)	278	5,229
Materion Corp. (Metals & Mining)	212	25,531
Matson, Inc. (Marine Transportation)	350	46,449
Matthews International Corp.—Class A (Commercial Services & Supplies)	201	5,819
MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	479	6,773
Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	352	30,022
Meritage Homes Corp. (Household Durables)	373	75,670
Metallus, Inc.* (Metals & Mining)	228	5,112
MGE Energy, Inc. (Electric Utilities)	204	17,919
MGP Ingredients, Inc. (Beverages)	93	7,584
Middlesex Water Co. (Water Utilities)	84	5,584
Minerals Technologies, Inc. (Chemicals)	166	13,011
Mister Car Wash, Inc.* (Diversified Consumer Services)	436	3,314
Moelis & Co.—Class A (Capital Markets)	390	26,521
Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure)	135	10,568
Moog, Inc.—Class A (Aerospace & Defense)	295	57,850
Mueller Industries, Inc. (Machinery)	1,164	82,575
Myers Industries, Inc. (Containers & Packaging)	185	2,757
MYR Group, Inc.* (Construction & Engineering)	171	24,022
Myriad Genetics, Inc.* (Biotechnology)	454	12,698
N-able, Inc.* (Software)	460	6,412
National Beverage Corp. (Beverages)	132	6,440
National HealthCare Corp. (Health Care Providers & Services)	66	8,987
National Presto Industries, Inc. (Aerospace & Defense)	23	1,759
NeoGenomics, Inc.* (Health Care Providers & Services)	1,309	23,209
New York Mortgage Trust, Inc. (Mortgage REITs)	934	6,052

Common Stocks, continued

	Shares	Value
NMI Holdings, Inc.* (Financial Services)	535	\$ 21,052
Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels)	938	40,512
Oceaneering International, Inc.* (Energy Equipment & Services)	1,040	31,221
OFG Bancorp (Banks)	482	21,892
Olympic Steel, Inc. (Metals & Mining)	49	2,483
OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	161	23,825
Otter Tail Corp. (Electric Utilities)	429	41,579
Outfront Media, Inc. (Specialized REITs)	628	10,186
Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	151	15,905
Palomar Holdings, Inc.* (Insurance)	255	23,462
Papa John's International, Inc. (Hotels, Restaurants & Leisure)	159	7,033
Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels)	546	14,496
Park National Corp. (Banks)	61	10,795
Pathward Financial, Inc. (Banks)	259	17,493
Patrick Industries, Inc. (Automobile Components)	216	27,660
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	1,744	19,167
Payoneer Global, Inc.* (Financial Services)	1,038	5,740
PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment)	315	11,053
Peabody Energy Corp. (Oil, Gas & Consumable Fuels)	487	10,816
Perdoceo Education Corp. (Diversified Consumer Services)	376	9,321
Perficient, Inc.* (IT Services)	220	16,591
Phillips Edison & Co., Inc. (Retail REITs)	640	22,464
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	453	11,511
Piper Sandler Cos. (Capital Markets)	78	21,317
PJT Partners, Inc.—Class A (Capital Markets)	129	17,149
Plexus Corp.* (Electronic Equipment, Instruments & Components)	124	15,893
Powell Industries, Inc. (Electrical Equipment)	95	17,444
Preferred Bank (Banks)	127	10,930
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	245	17,348
Privia Health Group, Inc.* (Health Care Providers & Services)	1,064	22,067
PROG Holdings, Inc. (Consumer Finance)	443	19,962
Progress Software Corp. (Software)	444	25,930
Protagonist Therapeutics, Inc.* (Biotechnology)	427	15,987
Proto Labs, Inc.* (Machinery)	168	5,850
Quaker Chemical Corp. (Chemicals)	74	13,436
Quanex Building Products Corp. (Building Products)	234	7,816
Radian Group, Inc. (Financial Services)	849	31,499
RadNet, Inc.* (Health Care Providers & Services)	682	40,750
Redwood Trust, Inc. (Mortgage REITs)	1,355	9,851
REGENXBIO, Inc.* (Biotechnology)	198	2,822
REX American Resources Corp.* (Oil, Gas & Consumable Fuels)	157	7,977
Rogers Corp.* (Electronic Equipment, Instruments & Components)	116	14,173

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
RPC, Inc. (Energy Equipment & Services)	865	\$ 6,462
Rush Enterprises, Inc.—Class A (Trading Companies & Distributors)	285	14,538
RXO, Inc.* (Ground Transportation)	554	17,567
S&T Bancorp, Inc. (Banks)	207	9,187
Sabre Corp.* (Hotels, Restaurants & Leisure)	2,073	7,110
Saul Centers, Inc. (Retail REITs)	65	2,571
Schrodinger, Inc.* (Health Care Technology)	316	7,041
Sealed Air Corp. (Containers & Packaging)	597	22,715
Semtech Corp.* (Semiconductors & Semiconductor Equipment)	298	9,453
Sensient Technologies Corp. (Chemicals)	186	14,517
ServisFirst Bancshares, Inc. (Banks)	231	18,535
Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure)	386	33,821
Shenandoah Telecommunications Co. (Diversified Telecommunication Services)	514	10,943
Shutterstock, Inc. (Interactive Media & Services)	126	5,572
Signet Jewelers, Ltd. (Specialty Retail)	458	38,532
Simulations Plus, Inc. (Health Care Technology)	97	3,961
SiriusPoint, Ltd.* (Insurance)	943	13,551
SITE Centers Corp. (Retail REITs)	868	13,411
SiTime Corp.* (Semiconductors & Semiconductor Equipment)	105	14,905
Six Flags Entertainment Corp.* (Hotels, Restaurants & Leisure)	955	45,486
SJW Group (Water Utilities)	130	7,879
SkyWest, Inc.* (Passenger Airlines)	223	17,827
SM Energy Co. (Oil, Gas & Consumable Fuels)	1,180	54,516
SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	219	5,125
SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	229	6,609
Southside Bancshares, Inc. (Banks)	115	4,024
SPS Commerce, Inc.* (Software)	380	81,859
SPX Technologies, Inc.* (Machinery)	474	69,935
STAAR Surgical Co.* (Health Care Equipment & Supplies)	307	12,664
Standex International Corp. (Machinery)	122	22,790
StepStone Group, Inc.—Class A (Capital Markets)	161	8,092
Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods)	707	32,055
Strategic Education, Inc. (Diversified Consumer Services)	92	9,697
Stride, Inc.* (Diversified Consumer Services)	410	31,152
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	565	3,582
Sun Country Airlines Holdings, Inc.* (Passenger Airlines)	173	2,266
Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	2,088	21,632
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	225	6,710
Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	305	11,279
Tanger, Inc. (Retail REITs)	1,121	32,397
TechTarget, Inc.* (Media)	154	4,928

Common Stocks, continued

	Shares	Value
Telephone and Data Systems, Inc. (Wireless Telecommunication Services)	504	\$ 10,685
Tennant Co. (Machinery)	194	20,892
The Andersons, Inc. (Consumer Staples Distribution & Retail)	172	9,379
The Bancorp, Inc.* (Banks)	530	27,475
The Buckle, Inc. (Specialty Retail)	188	8,120
The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure)	221	8,595
The Ensign Group, Inc. (Health Care Providers & Services)	579	81,493
The Simply Good Foods Co.* (Food Products)	588	19,945
The St. Joe Co. (Real Estate Management & Development)	365	22,513
Tidewater, Inc.* (Energy Equipment & Services)	498	49,282
Tootsie Roll Industries, Inc. (Food Products)	110	3,392
Tri Pointe Homes, Inc.* (Household Durables)	593	26,833
Trinity Industries, Inc. (Machinery)	420	13,885
TripAdvisor, Inc.* (Interactive Media & Services)	1,115	19,657
Triumph Financial, Inc.* (Banks)	221	20,051
Trupanion, Inc.* ^(a) (Insurance)	177	6,560
Two Harbors Investment Corp. (Mortgage REITs)	1,060	14,278
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	85	8,288
UFP Technologies, Inc.* (Health Care Equipment & Supplies)	73	23,476
UniFirst Corp. (Commercial Services & Supplies)	64	12,451
Uniti Group, Inc. (Specialized REITs)	1,279	4,911
Unitil Corp. (Multi-Utilities)	75	4,596
Universal Health Realty Income Trust (Health Care REITs)	63	2,693
Upbound Group, Inc. (Specialty Retail)	257	9,697
Urban Edge Properties (Retail REITs)	718	14,575
Urban Outfitters, Inc.* (Specialty Retail)	581	26,755
Vector Group, Ltd. (Tobacco)	617	7,885
Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment)	581	24,059
Vericel Corp.* (Biotechnology)	498	25,159
Veris Residential, Inc. (Residential REITs)	329	5,169
Verra Mobility Corp.* (Professional Services)	1,708	51,462
Vestis Corp. (Commercial Services & Supplies)	714	9,261
Viad Corp.* (Commercial Services & Supplies)	216	7,182
Vicor Corp.* (Electrical Equipment)	123	5,180
Virtus Investment Partners, Inc. (Capital Markets)	43	9,718
Vital Energy, Inc.* (Oil, Gas & Consumable Fuels)	126	5,495
Walker & Dunlop, Inc. (Financial Services)	149	15,928
Warrior Met Coal, Inc. (Metals & Mining)	536	37,043
WD-40 Co. (Household Products)	139	36,364
Westamerica Bancorp (Banks)	166	8,957
Whitestone REIT (Retail REITs)	236	3,257
Winnebago Industries, Inc. (Automobiles)	169	10,566
WisdomTree, Inc. (Capital Markets)	1,144	13,659
World Acceptance Corp.* (Consumer Finance)	35	4,274
Worthington Enterprises, Inc. (Household Durables)	216	10,781
Worthington Steel, Inc. (Metals & Mining)	217	8,652

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
WSFS Financial Corp. (Banks)	277	\$ 15,648
Xencor, Inc.* (Biotechnology)	328	6,698
Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs)	615	8,536
XPEL, Inc.* (Automobile Components)	218	8,910
Yelp, Inc.* (Interactive Media & Services)	692	25,209
TOTAL COMMON STOCKS		6,717,195
(Cost \$4,941,760)		

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

	Shares	Value
Invesco Government & Agency Portfolio— Institutional Shares, 5.22% ^(c)	4,055	\$ 4,055
TOTAL COLLATERAL FOR SECURITIES LOANED		4,055
(Cost \$4,055)		
TOTAL INVESTMENT SECURITIES		6,721,250
(Cost \$4,945,815)—99.3%		
Net other assets (liabilities)—0.7%		50,075
NET ASSETS—100.0%		\$6,771,325

* Non-income producing security.

^(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$3,928.

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

^(c) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

REIT Real Estate Investment Trust

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 126,612	1.9%	Insurance	\$ 110,364	1.6%
Automobile Components	92,774	1.4%	Interactive Media & Services	98,488	1.4%
Automobiles	10,566	0.2%	IT Services	26,629	0.4%
Banks	314,906	4.6%	Life Sciences Tools & Services	5,356	0.1%
Beverages	14,024	0.2%	Machinery	459,218	6.8%
Biotechnology	173,061	2.5%	Marine Transportation	46,449	0.7%
Building Products	153,570	2.3%	Media	4,928	0.1%
Capital Markets	168,500	2.5%	Metals & Mining	298,022	4.4%
Chemicals	143,818	2.1%	Mortgage REITs	57,241	0.8%
Commercial Services & Supplies	77,166	1.1%	Multi-Utilities	4,596	0.1%
Communications Equipment	32,918	0.5%	Oil, Gas & Consumable Fuels	269,003	4.0%
Construction & Engineering	67,152	1.0%	Passenger Airlines	20,093	0.3%
Consumer Finance	24,236	0.4%	Personal Care Products	25,744	0.4%
Consumer Staples Distribution & Retail	9,379	0.1%	Pharmaceuticals	98,021	1.4%
Containers & Packaging	25,472	0.4%	Professional Services	81,013	1.2%
Diversified Consumer Services	115,239	1.7%	Real Estate Management & Development	37,901	0.6%
Diversified REITs	31,171	0.5%	Residential REITs	5,169	0.1%
Diversified Telecommunication Services	41,509	0.6%	Retail REITs	95,072	1.4%
Electric Utilities	59,498	0.9%	Semiconductors & Semiconductor Equipment	221,962	3.3%
Electrical Equipment	22,624	0.3%	Software	406,257	6.0%
Electronic Equipment, Instruments & Components	336,410	5.0%	Specialized REITs	26,334	0.4%
Energy Equipment & Services	246,233	3.6%	Specialty Retail	250,464	3.7%
Entertainment	60,043	0.9%	Textiles, Apparel & Luxury Goods	83,667	1.2%
Financial Services	96,969	1.4%	Tobacco	7,885	0.1%
Food Products	85,384	1.3%	Trading Companies & Distributors	122,508	1.8%
Gas Utilities	12,157	0.2%	Water Utilities	42,805	0.6%
Ground Transportation	56,382	0.8%	Wireless Telecommunication Services	13,345	0.2%
Health Care Equipment & Supplies	238,303	3.5%	Other**	54,130	0.8%
Health Care Providers & Services	259,517	3.8%	Total	\$6,771,325	100.0%
Health Care REITs	36,439	0.5%			
Health Care Technology	24,855	0.4%			
Hotel & Resort REITs	85,642	1.3%			
Hotels, Restaurants & Leisure	169,337	2.5%			
Household Durables	321,082	4.7%			
Household Products	46,063	0.7%			
Industrial REITs	19,650	0.3%			

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

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (50.6%)

	Shares	Value
1-800-Flowers.com, Inc.*—Class A (Specialty Retail)	24	\$ 249
1st Source Corp. (Banks)	17	1,080
1stdibs.com, Inc.* (Broadline Retail)	24	110
2seventy bio, Inc.* (Biotechnology)	46	217
374Water, Inc.* (Machinery)	60	73
3D Systems Corp.* (Machinery)	119	434
4D Molecular Therapeutics, Inc.* (Biotechnology)	47	833
89bio, Inc.* (Biotechnology)	77	705
8x8, Inc.* (Software)	109	336
908 Devices, Inc.* (Electronic Equipment, Instruments & Components)	22	125
a.k.a. Brands Holding Corp.* (Specialty Retail)	1	17
A10 Networks, Inc. (Software)	67	877
AAR Corp.* (Aerospace & Defense)	32	2,067
Abercrombie & Fitch Co.* (Specialty Retail)	48	7,078
ABM Industries, Inc. (Commercial Services & Supplies)	60	3,333
Absci Corp.* (Biotechnology)	74	326
Acacia Research Corp.* (Financial Services)	35	187
Academy Sports & Outdoors, Inc. (Specialty Retail)	69	3,731
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	113	2,149
Acadia Realty Trust (Retail REITs)	96	2,077
Accel Entertainment, Inc.* (Hotels, Restaurants & Leisure)	50	610
ACCO Brands Corp. (Commercial Services & Supplies)	88	450
Accolade, Inc.* (Health Care Providers & Services)	69	283
Accuray, Inc.* (Health Care Equipment & Supplies)	89	164
ACELYRIN, Inc.* (Biotechnology)	68	408
Achieve Life Sciences, Inc.* (Biotechnology)	32	159
ACI Worldwide, Inc.* (Software)	99	4,280
ACM Research, Inc.*—Class A (Semiconductors & Semiconductor Equipment)	48	862
ACNB Corp. (Banks)	8	332
Acvion Therapeutics, Inc.* (Biotechnology)	11	92
Actinium Pharmaceuticals, Inc.* (Biotechnology)	28	194
Acumen Pharmaceuticals, Inc.* (Biotechnology)	39	129
Acushnet Holdings Corp. (Leisure Products)	27	1,960
ACV Auctions, Inc.*—Class A (Commercial Services & Supplies)	140	2,391
AdaptHealth Corp.* (Health Care Providers & Services)	96	1,091
Adaptive Biotechnologies Corp.* (Life Sciences Tools & Services)	109	496
ADC Therapeutics SA* (Biotechnology)	65	216
Addus HomeCare Corp.* (Health Care Providers & Services)	14	1,699
Adeia, Inc. (Software)	103	1,210
Adient PLC* (Automobile Components)	86	2,215
ADMA Biologics, Inc.* (Biotechnology)	212	2,603

Common Stocks, continued

	Shares	Value
Adtalem Global Education, Inc.* (Diversified Consumer Services)	37	\$ 2,901
ADTRAN Holdings, Inc. (Communications Equipment)	74	501
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	35	4,073
AdvanSix, Inc. (Chemicals)	24	671
Advantage Solutions, Inc.* (Media)	101	405
Adverum Biotechnologies, Inc.* (Biotechnology)	20	148
Aehr Test Systems* (Semiconductors & Semiconductor Equipment)	26	491
Aemetis, Inc.* (Oil, Gas & Consumable Fuels)	34	109
Aerovate Therapeutics, Inc.* (Biotechnology)	12	22
AeroVironment, Inc.* (Aerospace & Defense)	24	4,285
AerSale Corp.* (Aerospace & Defense)	32	216
Aeva Technologies, Inc.* (Electronic Equipment, Instruments & Components)	21	76
AFC Gamma, Inc. (Mortgage REITs)	16	144
AG Mortgage Investment Trust, Inc. (Mortgage REITs)	27	208
Agenus, Inc.* (Biotechnology)	19	115
agilon health, Inc.* (Health Care Providers & Services)	290	1,998
Agilysys, Inc.* (Software)	21	2,354
Agios Pharmaceuticals, Inc.* (Biotechnology)	53	2,459
Air Transport Services Group, Inc.* (Air Freight & Logistics)	49	791
AirSculpt Technologies, Inc.* (Health Care Providers & Services)	12	60
Airship AI Holdings, Inc.* (Software)	2	8
Akebia Therapeutics, Inc.* (Biotechnology)	195	269
Akero Therapeutics, Inc.* (Biotechnology)	64	1,711
Akoya Biosciences, Inc.* (Life Sciences Tools & Services)	24	59
Alamo Group, Inc. (Machinery)	10	1,927
Alarm.com Holdings, Inc.* (Software)	45	3,175
Albany International Corp. (Machinery)	30	2,807
Aldeyra Therapeutics, Inc.* (Biotechnology)	46	181
Alector, Inc.* (Biotechnology)	76	456
Alerus Financial Corp. (Financial Services)	17	382
Alexander & Baldwin, Inc. (Diversified REITs)	69	1,360
Alexander's, Inc. (Retail REITs)	2	485
Alico, Inc. (Food Products)	6	177
Alight, Inc.*—Class A (Professional Services)	448	3,391
Alignment Healthcare, Inc.* (Health Care Providers & Services)	95	830
Alimera Sciences, Inc.* (Pharmaceuticals)	20	111
Alkami Technology, Inc.* (Software)	41	1,342
Alkermes PLC* (Biotechnology)	159	4,344
Allegiant Travel Co. (Passenger Airlines)	14	785
ALLETE, Inc. (Electric Utilities)	55	3,548
Allient, Inc. (Electrical Equipment)	14	405
Allogene Therapeutics, Inc.* (Biotechnology)	98	288
Alpha & Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment)	22	911
Alpha Metallurgical Resources, Inc. (Metals & Mining)	10	2,954
Alphatec Holdings, Inc.* (Health Care Equipment & Supplies)	96	970

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Alpine Income Property Trust, Inc. (Diversified REITs)	12	\$ 208
Alta Equipment Group, Inc. (Trading Companies & Distributors)	25	263
Altair Engineering, Inc.*—Class A (Software)	54	4,771
AITi Global, Inc.* (Capital Markets)	31	152
Altimune, Inc.* (Biotechnology)	67	426
Alto Neuroscience, Inc.* (Pharmaceuticals)	8	86
Altus Power, Inc.* (Independent Power and Renewable Electricity Producers)	71	298
ALX Oncology Holdings, Inc.* (Biotechnology)	32	154
Amalgamated Financial Corp. (Banks)	17	541
A-Mark Precious Metals, Inc. (Financial Services)	16	615
Ambac Financial Group, Inc.* (Insurance)	41	541
Ambarella, Inc.* (Semiconductors & Semiconductor Equipment)	36	1,895
AMC Entertainment Holdings, Inc.* (Entertainment)	262	1,391
AMC Networks, Inc.*—Class A (Media)	30	334
Amerant Bancorp, Inc. (Banks)	28	630
Ameresco, Inc.*—Class A (Construction & Engineering)	31	979
American Assets Trust, Inc. (Diversified REITs)	45	1,193
American Axle & Manufacturing Holdings, Inc.* (Automobile Components)	108	802
American Coastal Insurance Corp.* (Insurance)	23	281
American Eagle Outfitters, Inc. (Specialty Retail)	172	3,793
American Healthcare REIT, Inc. (Health Care REITs)	61	972
American Public Education, Inc.* (Diversified Consumer Services)	14	279
American Realty Investors, Inc.* (Real Estate Management & Development)	2	42
American Software, Inc.—Class A (Software)	30	328
American States Water Co. (Water Utilities)	35	2,889
American Superconductor Corp.* (Electrical Equipment)	32	773
American Vanguard Corp. (Chemicals)	23	221
American Woodmark Corp.* (Building Products)	15	1,532
America's Car-Mart, Inc.* (Specialty Retail)	5	346
Ameris Bancorp (Banks)	62	3,775
AMERISAFE, Inc. (Insurance)	18	855
Ames National Corp. (Banks)	8	175
Amicus Therapeutics, Inc.* (Biotechnology)	277	2,856
AMMO, Inc.* (Leisure Products)	84	153
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	36	2,434
Amneal Pharmaceuticals, Inc.* (Pharmaceuticals)	150	1,100
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	36	1,567
Amplify Energy Corp.* (Oil, Gas & Consumable Fuels)	37	278
Amplitude, Inc.*—Class A (Software)	72	616
Ampruis Technologies, Inc.* (Electrical Equipment)	13	16

Common Stocks, continued

	Shares	Value
AnaptysBio, Inc.* (Biotechnology)	18	\$ 627
Anavex Life Sciences Corp.* ^(a) (Biotechnology)	68	462
Angel Oak Mortgage REIT, Inc. (Mortgage REITs)	11	139
AngioDynamics, Inc.* (Health Care Equipment & Supplies)	36	282
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	17	1,117
Anika Therapeutics, Inc.* (Biotechnology)	14	382
Annexon, Inc.* (Biotechnology)	79	506
Anterix, Inc.* (Diversified Telecommunication Services)	12	483
Anywhere Real Estate, Inc.* (Real Estate Management & Development)	92	434
Apartment Investment and Management Co.* (Residential REITs)	134	1,187
Apogee Enterprises, Inc. (Building Products)	21	1,441
Apogee Therapeutics, Inc.* (Biotechnology)	34	1,656
Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs)	134	1,461
Appian Corp.*—Class A (Software)	38	1,404
Apple Hospitality REIT, Inc. (Hotel & Resort REITs)	215	3,180
Applied Digital Corp.* ^(a) (IT Services)	93	452
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	36	7,855
Applied Optoelectronics, Inc.* (Communications Equipment)	35	334
Applied Therapeutics, Inc.* (Biotechnology)	90	535
Aquestive Therapeutics, Inc.* (Pharmaceuticals)	70	269
Arbor Realty Trust, Inc. ^(a) (Mortgage REITs)	174	2,349
Arbutus Biopharma Corp.* (Biotechnology)	131	494
Arcadium Lithium PLC* (Chemicals)	1,021	3,247
ArcBest Corp. (Ground Transportation)	23	2,899
Arcellx, Inc.* (Biotechnology)	41	2,534
Arch Resources, Inc. (Metals & Mining)	16	2,345
Archer Aviation, Inc.* ^(a) —Class A (Aerospace & Defense)	220	917
Archrock, Inc. (Energy Equipment & Services)	145	3,006
Arcosa, Inc. (Construction & Engineering)	46	4,274
Arcturus Therapeutics Holdings, Inc.* (Biotechnology)	22	516
Arcus Biosciences, Inc.* (Biotechnology)	51	837
Arcutis Biotherapeutics, Inc.* (Biotechnology)	100	1,007
Ardagh Metal Packaging SA (Containers & Packaging)	136	500
Ardelyx, Inc.* (Biotechnology)	219	1,215
Ardmore Shipping Corp. (Oil, Gas & Consumable Fuels)	39	846
Ares Commercial Real Estate Corp. (Mortgage REITs)	50	387
Argan, Inc. (Construction & Engineering)	12	947
Arhaus, Inc. (Specialty Retail)	49	744
Aris Water Solutions, Inc.—Class A (Commercial Services & Supplies)	25	443
Arko Corp. (Specialty Retail)	76	498
Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components)	89	1,349
Armada Hoffer Properties, Inc. (Diversified REITs)	62	737

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
ARMOUR Residential REIT, Inc. (Mortgage REITs)	46	\$ 929
Arq, Inc.* (Chemicals)	23	150
Array Technologies, Inc.* (Electrical Equipment)	144	1,515
ArriVent Biopharma, Inc.* (Biotechnology)	9	197
Arrow Financial Corp. (Banks)	15	473
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	113	3,227
ARS Pharmaceuticals, Inc.* (Biotechnology)	46	500
Arteris, Inc.* (Software)	26	213
Artisan Partners Asset Management, Inc.—Class A (Capital Markets)	60	2,650
Artivion, Inc.* (Health Care Equipment & Supplies)	37	1,005
Arvinas, Inc.* (Pharmaceuticals)	60	1,650
Asana, Inc.*—Class A (Software)	75	1,091
Asbury Automotive Group, Inc.* (Specialty Retail)	19	5,114
ASGN, Inc.* (Professional Services)	42	3,976
ASP Isotopes, Inc.* (Chemicals)	37	98
Aspen Aerogels, Inc.* (Chemicals)	55	1,123
AssetMark Financial Holdings, Inc.* (Capital Markets)	22	759
Associated Banc-Corp. (Banks)	142	3,263
AST SpaceMobile, Inc.* (Diversified Telecommunication Services)	111	2,295
Astec Industries, Inc. (Machinery)	22	772
Astrana Health, Inc.* (Health Care Providers & Services)	41	2,151
Astria Therapeutics, Inc.* (Biotechnology)	42	491
Astronics Corp.* (Aerospace & Defense)	27	622
Asure Software, Inc.* (Professional Services)	23	237
Atea Pharmaceuticals, Inc.* (Pharmaceuticals)	73	279
Atkore, Inc. (Electrical Equipment)	34	4,590
Atlanta Braves Holdings, Inc.* (Entertainment)	47	2,041
Atlanta Braves Holdings, Inc.* (Entertainment)	10	459
Atlantic Union Bankshares Corp. (Banks)	84	3,468
Atlanticus Holdings Corp.* (Consumer Finance)	5	179
Atlas Energy Solutions, Inc. (Energy Equipment & Services)	64	1,359
Atmus Filtration Technologies, Inc. (Automobile Components)	79	2,436
ATN International, Inc. (Diversified Telecommunication Services)	10	297
Atossa Therapeutics, Inc.* (Biotechnology)	118	159
AtriCure, Inc.* (Health Care Equipment & Supplies)	44	949
Atrion Corp. (Health Care Equipment & Supplies)	1	458
AudioEye, Inc.* (Software)	6	150
Aura Biosciences, Inc.* (Biotechnology)	43	439
Aurinia Pharmaceuticals, Inc.* (Biotechnology)	135	794
Aurora Innovation, Inc.* (Software)	792	3,168
Avadel Pharmaceuticals PLC* (Pharmaceuticals)	87	1,422
Avanos Medical, Inc.* (Health Care Equipment & Supplies)	42	1,005
Aveanna Healthcare Holdings, Inc.* (Health Care Providers & Services)	49	206

Common Stocks, continued

	Shares	Value
AvePoint, Inc.* (Software)	120	\$ 1,308
Aviat Networks, Inc.* (Communications Equipment)	11	341
Avid Bioservices, Inc.* (Biotechnology)	59	616
Avidity Biosciences, Inc.* (Biotechnology)	96	4,376
AvidXchange Holdings, Inc.* (Financial Services)	164	1,466
Avient Corp. (Chemicals)	85	3,845
Avista Corp. (Multi-Utilities)	74	2,899
Avita Medical, Inc.* (Biotechnology)	24	235
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	31	3,916
Axogen, Inc.* (Health Care Equipment & Supplies)	40	351
Axonics, Inc.* (Health Care Equipment & Supplies)	48	3,287
Axos Financial, Inc.* (Banks)	51	3,724
Axsome Therapeutics, Inc.* (Pharmaceuticals)	34	2,968
AZZ, Inc. (Building Products)	28	2,239
B Riley Financial, Inc. ^(a) (Capital Markets)	19	365
B&G Foods, Inc. (Food Products)	73	629
Backblaze, Inc.*—Class A (IT Services)	38	252
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	28	5,772
Balchem Corp. (Chemicals)	31	5,502
Bally's Corp.* (Hotels, Restaurants & Leisure)	23	396
Banc of California, Inc. (Banks)	131	1,831
BancFirst Corp. (Banks)	19	2,041
Banco Latinoamericano de Comercio Exterior S.A.—Class E (Financial Services)	26	841
Bandwidth, Inc.*—Class A (Diversified Telecommunication Services)	23	525
Bank First Corp. (Banks)	9	834
Bank of Hawaii Corp. (Banks)	37	2,538
Bank of Marin Bancorp (Banks)	15	305
Bank7 Corp. (Banks)	4	166
BankUnited, Inc. (Banks)	70	2,696
Bankwell Financial Group, Inc. (Banks)	6	169
Banner Corp. (Banks)	32	1,895
Bar Harbor Bankshares (Banks)	14	447
BARK, Inc.* (Specialty Retail)	124	192
Barnes Group, Inc. (Machinery)	44	1,775
Barrett Business Services, Inc. (Professional Services)	24	875
BayCom Corp. (Banks)	10	241
BCB Bancorp, Inc. (Banks)	14	178
Beacon Roofing Supply, Inc.* (Trading Companies & Distributors)	60	6,168
Beam Therapeutics, Inc.* (Biotechnology)	72	2,278
Beazer Homes USA, Inc.* (Household Durables)	28	943
Bel Fuse, Inc.—Class A (Electronic Equipment, Instruments & Components)	2	188
Bel Fuse, Inc.—Class B (Electronic Equipment, Instruments & Components)	10	743
Belden, Inc. (Electronic Equipment, Instruments & Components)	38	3,522
Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	33	1,580

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Berkshire Hills Bancorp, Inc. (Banks)	41	\$ 1,132
Berry Corp. (Oil, Gas & Consumable Fuels)	72	494
Beyond Meat, Inc.* ^(a) (Food Products)	56	352
Beyond, Inc.* (Specialty Retail)	43	486
BGC Group, Inc.—Class A (Capital Markets)	348	3,205
BigBear.ai Holdings, Inc.* (IT Services)	95	143
BigCommerce Holdings, Inc.*—Class 1 (IT Services)	67	543
Biglari Holdings, Inc.*—Class B (Hotels, Restaurants & Leisure)	1	201
BioCryst Pharmaceuticals, Inc.* (Biotechnology)	195	1,420
Biohaven, Ltd.* (Biotechnology)	70	2,753
BioLife Solutions, Inc.* (Life Sciences Tools & Services)	33	793
Biomea Fusion, Inc.* (Biotechnology)	26	145
Biote Corp.*—Class A (Pharmaceuticals)	25	198
Bioventus, Inc.*—Class A (Health Care Equipment & Supplies)	35	245
Bit Digital, Inc.* (Software)	110	419
BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure)	18	568
Black Diamond Therapeutics, Inc.* (Biotechnology)	35	213
Black Hills Corp. (Multi-Utilities)	65	3,838
Blackbaud, Inc.* (Software)	39	3,096
BlackLine, Inc.* (Software)	54	2,566
BlackSky Technology, Inc.* (Professional Services)	99	111
Blackstone Mortgage Trust, Inc. ^(a) —Class A (Mortgage REITs)	164	2,927
Blade Air Mobility, Inc.* (Passenger Airlines)	53	175
Blend Labs, Inc.*—Class A (Software)	217	601
Blink Charging Co.* (Electrical Equipment)	90	296
Bloom Energy Corp.* ^(a) —Class A (Electrical Equipment)	188	2,546
Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	75	1,564
Blue Bird Corp.* (Machinery)	31	1,616
Blue Foundry Bancorp* (Banks)	20	226
Bluebird Bio, Inc.* (Biotechnology)	179	208
BlueLinx Holdings, Inc.* (Trading Companies & Distributors)	8	965
Blueprint Medicines Corp.* (Biotechnology)	60	6,498
Bluerock Homes Trust, Inc. (Residential REITs)	— [†]	2
Boise Cascade Co. (Trading Companies & Distributors)	37	5,257
Boot Barn Holdings, Inc.* (Specialty Retail)	28	3,737
Borr Drilling, Ltd. (Energy Equipment & Services)	224	1,534
Boston Omaha Corp.*—Class A (Media)	23	338
Boundless Bio, Inc.* (Biotechnology)	6	23
Bowman Consulting Group, Ltd.* (Construction & Engineering)	13	464
Box, Inc.*—Class A (Software)	133	3,740
Braemar Hotels & Resorts, Inc. (Hotel & Resort REITs)	61	217
Brandywine Realty Trust (Office REITs)	159	801
Braze, Inc.*—Class A (Software)	50	2,203
BRC, Inc.*—Class A (Food Products)	49	280

Common Stocks, continued

	Shares	Value
Bread Financial Holdings, Inc. (Consumer Finance)	47	\$ 2,565
Bridgebio Pharma, Inc.* (Biotechnology)	133	3,451
Bridger Aerospace Group Holdings, Inc.* (Commercial Services & Supplies)	8	27
Bridgewater Bancshares, Inc.* (Banks)	19	262
BrightSphere Investment Group, Inc. (Capital Markets)	26	681
BrightSpire Capital, Inc. (Mortgage REITs)	122	699
BrightSpring Health Services, Inc.* (Health Care Providers & Services)	50	620
BrightView Holdings, Inc.* (Commercial Services & Supplies)	41	590
Brinker International, Inc.* (Hotels, Restaurants & Leisure)	41	2,740
Bristow Group, Inc.* (Energy Equipment & Services)	23	873
Broadstone Net Lease, Inc. (Diversified REITs)	178	3,099
Brookdale Senior Living, Inc.* (Health Care Providers & Services)	180	1,391
Brookfield Business Corp.—Class A (Industrial Conglomerates)	24	541
Brookfield Infrastructure Corp.—Class A (Gas Utilities)	113	4,396
Brookline Bancorp, Inc. (Banks)	83	871
BRT Apartments Corp. (Residential REITs)	11	206
Build-A-Bear Workshop, Inc. (Specialty Retail)	12	325
Bumble, Inc.*—Class A (Interactive Media & Services)	90	841
Burford Capital, Ltd. (Financial Services)	188	2,653
Burke & Herbert Financial Services Corp. (Banks)	13	880
Business First Bancshares, Inc. (Banks)	23	585
Byline Bancorp, Inc. (Banks)	30	842
Byrna Technologies, Inc.* (Aerospace & Defense)	16	150
C3.ai, Inc.*—Class A (Software)	78	2,087
C4 Therapeutics, Inc.* (Biotechnology)	55	369
Cabaletta Bio, Inc.* (Biotechnology)	41	291
Cable One, Inc. (Media)	5	2,067
Cabot Corp. (Chemicals)	51	5,116
Cactus, Inc.—Class A (Energy Equipment & Services)	61	3,850
Cadence Bank (Banks)	171	5,621
Cadiz, Inc.* (Water Utilities)	39	145
Cadre Holdings, Inc. (Aerospace & Defense)	24	881
Caesarstone, Ltd.* (Building Products)	20	127
Calavo Growers, Inc. (Food Products)	15	357
Caledonia Mining Corp. PLC (Metals & Mining)	15	176
Caleres, Inc. (Specialty Retail)	32	1,234
California Resources Corp. (Oil, Gas & Consumable Fuels)	65	3,344
California Water Service Group (Water Utilities)	55	2,940
Calix, Inc.* (Communications Equipment)	55	2,262
Cal-Maine Foods, Inc. (Food Products)	39	2,790
Camden National Corp. (Banks)	14	584
Camping World Holdings, Inc.—Class A (Specialty Retail)	40	915
Candel Therapeutics, Inc.* (Biotechnology)	19	113
Cannae Holdings, Inc. (Financial Services)	53	1,066

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Canoo, Inc.* ^(a) (Automobiles)	55	\$ 111
Cantaloupe, Inc.* (Financial Services)	55	428
Capital Bancorp, Inc. (Banks)	9	229
Capital City Bank Group, Inc. (Banks)	13	462
Capitol Federal Financial, Inc. (Banks)	117	739
Capricor Therapeutics, Inc.* (Biotechnology)	24	97
Cardiff Oncology, Inc.* (Biotechnology)	36	84
Cardlytics, Inc.* (Media)	38	315
CareDx, Inc.* (Biotechnology)	47	940
CareTrust REIT, Inc. (Health Care REITs)	128	3,451
Cargo Therapeutics, Inc.* (Biotechnology)	19	324
Cargurus, Inc.* (Interactive Media & Services)	83	2,060
Caribou Biosciences, Inc.* (Biotechnology)	77	179
Carpenter Technology Corp. (Metals & Mining)	45	6,565
Carriage Services, Inc. (Diversified Consumer Services)	13	417
Cars.com, Inc.* (Interactive Media & Services)	62	1,278
Carter Bankshares, Inc.* (Banks)	22	358
Cartesian Therapeutics, Inc.* (Biotechnology)	7	114
Casella Waste Systems, Inc.* (Commercial Services & Supplies)	54	5,591
Cass Information Systems, Inc. (Financial Services)	13	558
Cassava Sciences, Inc.* ^(a) (Pharmaceuticals)	38	844
Castle Biosciences, Inc.* (Health Care Providers & Services)	24	579
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	110	1,896
Cathay General Bancorp (Banks)	66	2,925
Cavco Industries, Inc.* (Household Durables)	8	3,317
CBIZ, Inc.* (Professional Services)	45	3,123
CBL & Associates Properties, Inc. (Retail REITs)	22	567
CECO Environmental Corp.* (Commercial Services & Supplies)	28	818
Celcuity, Inc.* (Biotechnology)	22	403
Celldex Therapeutics, Inc.* (Biotechnology)	61	2,325
Centerspace (Residential REITs)	14	978
Central Garden & Pet Co.* (Household Products)	9	359
Central Garden & Pet Co.*—Class A (Household Products)	50	1,718
Central Pacific Financial Corp. (Banks)	25	652
Centrus Energy Corp.*—Class A (Oil, Gas & Consumable Fuels)	14	612
Centuri Holdings, Inc.* (Construction & Engineering)	13	215
Century Aluminum Co.* (Metals & Mining)	50	756
Century Communities, Inc. (Household Durables)	27	2,827
Century Therapeutics, Inc.* (Biotechnology)	43	96
Cerence, Inc.* (Software)	38	121
Cerus Corp.* (Health Care Equipment & Supplies)	169	382
CervoMed, Inc.* (Biotechnology)	5	65
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	22	441
CG Oncology, Inc.* (Biotechnology)	22	734
ChampionX Corp. (Energy Equipment & Services)	179	6,132
ChargePoint Holdings, Inc.* ^(a) (Electrical Equipment)	365	792

Common Stocks, continued

	Shares	Value
Chart Industries, Inc.* (Machinery)	40	\$ 6,443
Chatham Lodging Trust (Hotel & Resort REITs)	45	396
Chegg, Inc.* (Diversified Consumer Services)	93	317
Chemung Financial Corp. (Banks)	3	146
Chesapeake Utilities Corp. (Gas Utilities)	21	2,479
Chicago Atlantic Real Estate Finance, Inc. (Mortgage REITs)	16	256
Chimera Investment Corp. (Mortgage REITs)	76	1,110
ChoiceOne Financial Services, Inc. (Banks)	6	165
ChromaDex Corp.* (Life Sciences Tools & Services)	45	135
Chuy's Holdings, Inc.* (Hotels, Restaurants & Leisure)	16	593
Cibus, Inc.* (Biotechnology)	14	138
Cimpres PLC* (Commercial Services & Supplies)	17	1,552
Cinemark Holdings, Inc.* (Entertainment)	104	2,452
Cipher Mining, Inc.* (Software)	162	847
Citi Trends, Inc.* (Specialty Retail)	7	137
Citizens & Northern Corp. (Banks)	14	284
Citizens Financial Services, Inc. (Banks)	5	267
City Holding Co. (Banks)	14	1,707
City Office REIT, Inc. (Office REITs)	37	224
Civista Bancshares, Inc. (Banks)	14	251
Claros Mortgage Trust, Inc. (Mortgage REITs)	81	770
Clarus Corp. (Leisure Products)	29	175
Clean Energy Fuels Corp.* (Oil, Gas & Consumable Fuels)	160	456
Cleantank, Inc.* (Software)	209	3,344
Clear Channel Outdoor Holdings, Inc.* (Media)	328	544
Clear Secure, Inc.—Class A (Software)	83	1,772
Clearfield, Inc.* (Communications Equipment)	12	521
Clearwater Analytics Holdings, Inc.*—Class A (Software)	132	2,581
Clearwater Paper Corp.* (Paper & Forest Products)	15	832
Climb Global Solutions, Inc. (Electronic Equipment, Instruments & Components)	4	286
Clipper Realty, Inc. (Residential REITs)	10	39
CNB Financial Corp. (Banks)	20	513
CNO Financial Group, Inc. (Insurance)	101	3,521
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	142	3,759
Coastal Financial Corp.* (Banks)	11	580
Codexis, Inc.* (Life Sciences Tools & Services)	65	233
Coeur Mining, Inc.* (Metals & Mining)	372	2,414
Cogent Biosciences, Inc.* (Biotechnology)	87	820
Cogent Communications Holdings, Inc. (Diversified Telecommunication Services)	41	2,895
Cohen & Steers, Inc. (Capital Markets)	26	2,231
Coherus Biosciences, Inc.* (Biotechnology)	103	159
Cohu, Inc.* (Semiconductors & Semiconductor Equipment)	43	1,376
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	31	1,196
Colony Bankcorp, Inc. (Banks)	15	233
Columbia Financial, Inc.* (Banks)	26	468
Columbus McKinnon Corp. (Machinery)	27	1,030
Commercial Metals Co. (Metals & Mining)	109	6,551

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Commercial Vehicle Group, Inc.* (Machinery)	31	\$ 169
CommScope Holding Co., Inc.* (Communications Equipment)	198	513
Community Financial System, Inc. (Banks)	50	3,084
Community Health Systems, Inc.* (Health Care Providers & Services)	118	621
Community Healthcare Trust, Inc. (Health Care REITs)	25	544
Community Trust Bancorp, Inc. (Banks)	14	710
Community West Bancshares (Banks)	16	332
CommVault Systems, Inc.* (Software)	41	6,266
Compass Diversified Holdings (Financial Services)	63	1,516
Compass Minerals International, Inc. (Metals & Mining)	32	426
Compass Therapeutics, Inc.* (Biotechnology)	95	98
Compass, Inc.*—Class A (Real Estate Management & Development)	343	1,506
CompoSecure, Inc.—Class A (Technology Hardware, Storage & Peripherals)	16	130
CompX International, Inc. (Commercial Services & Supplies)	2	51
Comstock Resources, Inc. (Oil, Gas & Consumable Fuels)	87	824
Concrete Pumping Holdings, Inc.* (Construction & Engineering)	23	153
Conduent, Inc.* (Professional Services)	152	620
Conduit Pharmaceuticals, Inc.* (Life Sciences Tools & Services)	21	5
CONMED Corp. (Health Care Equipment & Supplies)	29	2,002
ConnectOne Bancorp, Inc. (Banks)	34	823
Consensus Cloud Solutions, Inc.* (Software)	17	362
CONSOL Energy, Inc.* (Oil, Gas & Consumable Fuels)	28	2,795
Consolidated Communications Holdings, Inc.* (Diversified Telecommunication Services)	72	331
Consolidated Water Co., Ltd. (Water Utilities)	14	407
Constellium SE* (Metals & Mining)	122	2,173
Construction Partners, Inc.*—Class A (Construction & Engineering)	41	2,651
Consumer Portfolio Services, Inc.* (Consumer Finance)	8	76
Contango ORE, Inc.* (Metals & Mining)	7	160
Contineum Therapeutics, Inc.*—Class A (Pharmaceuticals)	6	120
Cooper-Standard Holdings, Inc.* (Automobile Components)	16	236
COPT Defense Properties (Office REITs)	106	3,071
Corbus Pharmaceuticals Holdings, Inc.* (Biotechnology)	10	595
Corcept Therapeutics, Inc.* (Pharmaceuticals)	77	2,977
Core Laboratories, Inc. (Energy Equipment & Services)	44	1,078
Core Molding Technologies, Inc.* (Chemicals)	7	129
Core Scientific, Inc.* (IT Services)	168	1,638
CoreCivic, Inc.* (Commercial Services & Supplies)	104	1,450
CorMedix, Inc.* (Pharmaceuticals)	51	234

Common Stocks, continued

	Shares	Value
Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals)	42	\$ 345
CorVel Corp.* (Health Care Providers & Services)	8	2,454
Costamare, Inc. (Marine Transportation)	41	608
Couchbase, Inc.* (IT Services)	37	710
Coursera, Inc.* (Diversified Consumer Services)	130	1,209
Covenant Logistics Group, Inc. (Ground Transportation)	7	392
CPI Card Group, Inc.* (Technology Hardware, Storage & Peripherals)	5	147
CRA International, Inc. (Professional Services)	6	1,049
Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure)	21	962
Crawford & Co.—Class A (Insurance)	14	137
Credo Technology Group Holding, Ltd.* (Semiconductors & Semiconductor Equipment)	120	3,330
Crescent Energy Co. ^(a) —Class A (Oil, Gas & Consumable Fuels)	130	1,590
Cricut, Inc.—Class A (Household Durables)	43	267
Crinetics Pharmaceuticals, Inc.* (Biotechnology)	73	3,878
Critical Metals Corp.* (Metals & Mining)	7	71
Cross Country Healthcare, Inc.* (Health Care Providers & Services)	32	584
CrossFirst Bankshares, Inc.* (Banks)	42	779
CryoPort, Inc.* (Life Sciences Tools & Services)	41	378
CS Disco, Inc.* (Software)	28	173
CSG Systems International, Inc. (Professional Services)	28	1,312
CSW Industrials, Inc. (Building Products)	14	4,542
CTO Realty Growth, Inc. (Diversified REITs)	21	421
CTS Corp. (Electronic Equipment, Instruments & Components)	29	1,418
Cullinan Therapeutics, Inc.* (Biotechnology)	36	697
Cushman & Wakefield PLC* (Real Estate Management & Development)	216	2,832
Custom Truck One Source, Inc.* (Trading Companies & Distributors)	48	240
Customers Bancorp, Inc.* (Banks)	28	1,805
CVB Financial Corp. (Banks)	124	2,363
CVR Energy, Inc. (Oil, Gas & Consumable Fuels)	32	915
CVRx, Inc.* (Health Care Equipment & Supplies)	13	111
Cytek Biosciences, Inc.* (Life Sciences Tools & Services)	114	765
Cytokinetics, Inc.* (Biotechnology)	106	6,255
Daily Journal Corp.* (Media)	1	466
Dakota Gold Corp.* (Metals & Mining)	61	145
Daktronics, Inc.* (Electronic Equipment, Instruments & Components)	35	524
Dana, Inc. (Automobile Components)	124	1,576
Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure)	31	1,166
Dave, Inc.* (Software)	7	255
Day One Biopharmaceuticals, Inc.* (Biotechnology)	49	701

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Definitive Healthcare Corp.* (Health Care Technology)	50	\$ 195
Delek US Holdings, Inc. (Oil, Gas & Consumable Fuels)	60	1,427
Deluxe Corp. (Commercial Services & Supplies)	41	1,000
Denali Therapeutics, Inc.* (Biotechnology)	117	2,851
Denny's Corp.* (Hotels, Restaurants & Leisure)	48	353
Design Therapeutics, Inc.* (Biotechnology)	29	148
Designer Brands, Inc.—Class A (Specialty Retail)	40	326
Desktop Metal, Inc.*—Class A (Machinery)	3	14
Despegar.com Corp.* (Hotels, Restaurants & Leisure)	58	674
Destination XL Group, Inc.* (Specialty Retail)	50	187
DHT Holdings, Inc. (Oil, Gas & Consumable Fuels)	127	1,492
Diamond Hill Investment Group, Inc. (Capital Markets)	3	478
Diamond Offshore Drilling, Inc.* (Energy Equipment & Services)	96	1,576
DiamondRock Hospitality Co. (Hotel & Resort REITs)	198	1,630
Dianthus Therapeutics, Inc.* (Biotechnology)	23	685
Diebold Nixdorf, Inc.* (Technology Hardware, Storage & Peripherals)	23	1,002
Digi International, Inc.* (Communications Equipment)	33	901
Digimarc Corp.* (Software)	14	448
Digital Turbine, Inc.* (Software)	89	212
DigitalBridge Group, Inc. (Real Estate Management & Development)	150	2,120
DigitalOcean Holdings, Inc.* (IT Services)	62	2,054
Dime Community Bancshares, Inc. (Banks)	33	834
Dine Brands Global, Inc. (Hotels, Restaurants & Leisure)	14	502
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	43	3,363
Disc Medicine, Inc.* (Biotechnology)	15	647
Distribution Solutions Group, Inc.* (Building Products)	10	338
Diversified Energy Co. PLC (Oil, Gas & Consumable Fuels)	44	724
Diversified Healthcare Trust (Health Care REITs)	205	685
DLH Holdings Corp.* (Professional Services)	8	93
DMC Global, Inc.* (Energy Equipment & Services)	19	257
DNOW, Inc.* (Trading Companies & Distributors)	102	1,567
DocGo, Inc.* (Health Care Providers & Services)	95	345
Dole PLC (Food Products)	70	1,040
Domo, Inc.*—Class B (Software)	32	268
Donegal Group, Inc.—Class A (Insurance)	14	206
Donnelley Financial Solutions, Inc.* (Capital Markets)	24	1,620
Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels)	32	1,308

Common Stocks, continued

	Shares	Value
Dorman Products, Inc.* (Automobile Components)	24	\$ 2,433
Douglas Dynamics, Inc. (Machinery)	22	636
Douglas Emmett, Inc. (Office REITs)	152	2,446
Dream Finders Homes, Inc.*—Class A (Household Durables)	26	820
Drilling Tools International Corp.* (Energy Equipment & Services)	9	51
Dril-Quip, Inc.* (Energy Equipment & Services)	32	554
Driven Brands Holdings, Inc.* (Commercial Services & Supplies)	57	766
Ducommun, Inc.* (Aerospace & Defense)	13	834
D-Wave Quantum, Inc.* (Software)	82	82
DXP Enterprises, Inc.* (Trading Companies & Distributors)	12	657
Dycom Industries, Inc.* (Construction & Engineering)	27	4,955
Dynavax Technologies Corp.* (Biotechnology)	124	1,388
Dyne Therapeutics, Inc.* (Biotechnology)	76	3,261
Dynex Capital, Inc. (Mortgage REITs)	60	730
E2open Parent Holdings, Inc.* (Software)	160	747
Eagle Bancorp, Inc. (Banks)	28	603
Easterly Government Properties, Inc. (Office REITs)	91	1,268
Eastern Bankshares, Inc. (Banks)	182	3,028
Eastman Kodak Co.* (Technology Hardware, Storage & Peripherals)	57	331
EchoStar Corp.*—Class A (Diversified Telecommunication Services)	115	2,309
Ecovyst, Inc.* (Chemicals)	110	1,049
Edgewell Personal Care Co. (Personal Care Products)	46	1,801
Edgewise Therapeutics, Inc.* (Pharmaceuticals)	69	1,175
Editas Medicine, Inc.* (Biotechnology)	78	422
eGain Corp.* (Software)	19	138
El Pollo Loco Holdings, Inc.* (Hotels, Restaurants & Leisure)	25	302
Elevation Oncology, Inc.* (Biotechnology)	49	129
Elieum Therapeutics, Inc.* (Biotechnology)	7	58
Ellington Financial, Inc. (Mortgage REITs)	78	990
Elme Communities (Residential REITs)	83	1,366
Embecta Corp. (Health Care Equipment & Supplies)	55	862
Emerald Holding, Inc.* (Media)	14	79
Empire Petroleum Corp.* (Oil, Gas & Consumable Fuels)	13	71
Empire State Realty Trust, Inc. (Diversified REITs)	126	1,357
Employers Holdings, Inc. (Insurance)	23	1,104
Enact Holdings, Inc. (Financial Services)	28	953
Enanta Pharmaceuticals, Inc.* (Biotechnology)	19	280
Encore Capital Group, Inc.* (Consumer Finance)	22	1,112
Encore Energy Corp.* (Oil, Gas & Consumable Fuels)	167	651
Energizer Holdings, Inc. (Household Products)	68	2,094

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Energy Fuels, Inc.* (Oil, Gas & Consumable Fuels)	152	\$ 865
Energy Recovery, Inc.* (Machinery)	53	773
Energy Vault Holdings, Inc.* (Electrical Equipment)	96	98
Enerpac Tool Group Corp. (Machinery)	51	2,050
EnerSys (Electrical Equipment)	38	4,177
Enfusion, Inc.*—Class A (Software)	46	436
Enhabit, Inc.* (Health Care Providers & Services)	47	481
Enliven Therapeutics, Inc.* (Pharmaceuticals)	33	871
Ennis, Inc. (Commercial Services & Supplies)	24	572
Enova International, Inc.* (Consumer Finance)	24	2,075
Enovix Corp.* (Electrical Equipment)	140	2,017
Enpro, Inc. (Machinery)	20	3,419
Enstar Group, Ltd.* (Insurance)	12	3,893
Enterprise Bancorp, Inc. (Banks)	9	266
Enterprise Financial Services Corp. (Banks)	35	1,850
Entrada Therapeutics, Inc.* (Biotechnology)	23	379
Entravision Communications Corp.—Class A (Media)	57	125
Envestnet, Inc.* (Software)	48	2,975
Enviri Corp.* (Commercial Services & Supplies)	75	887
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	25	2,298
Equity Bancshares, Inc.—Class A (Banks)	14	567
Equity Commonwealth* (Office REITs)	100	2,037
Erasca, Inc.* (Biotechnology)	106	334
Escalade, Inc. (Leisure Products)	9	134
ESCO Technologies, Inc. (Machinery)	24	2,951
Esperion Therapeutics, Inc.* (Pharmaceuticals)	178	411
Esquire Financial Holdings, Inc. (Banks)	6	370
ESSA Bancorp, Inc. (Banks)	8	154
Essent Group, Ltd. (Financial Services)	98	6,159
Essential Properties Realty Trust, Inc. (Diversified REITs)	165	4,883
Ethan Allen Interiors, Inc. (Household Durables)	22	679
European Wax Center, Inc.*—Class A (Diversified Consumer Services)	32	300
Eve Holding, Inc.* (Aerospace & Defense)	17	58
Eventbrite, Inc.*—Class A (Interactive Media & Services)	78	381
EverCommerce, Inc.* (Software)	20	241
Everi Holdings, Inc.* (Hotels, Restaurants & Leisure)	75	965
EverQuote, Inc.*—Class A (Interactive Media & Services)	23	600
Everspin Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	18	112
EVERTEC, Inc. (Financial Services)	60	2,068
EVgo, Inc.* (Specialty Retail)	94	361
EVI Industries, Inc. (Trading Companies & Distributors)	5	102
Evolent Health, Inc.*—Class A (Health Care Technology)	109	2,541
Evolus, Inc.* (Pharmaceuticals)	52	646
Evolution Petroleum Corp. (Oil, Gas & Consumable Fuels)	29	163

Common Stocks, continued

	Shares	Value
Evolv Technologies Holdings, Inc.* (Electronic Equipment, Instruments & Components)	123	\$ 427
Excelerate Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	16	322
ExlService Holdings, Inc.* (Professional Services)	148	5,217
eXp World Holdings, Inc. ^(a) (Real Estate Management & Development)	77	1,106
Exponent, Inc. (Professional Services)	48	5,092
Expro Group Holdings N.V.* (Energy Equipment & Services)	89	2,067
Extreme Networks, Inc.* (Communications Equipment)	118	1,687
EyePoint Pharmaceuticals, Inc.* (Pharmaceuticals)	47	464
F&G Annuities & Life, Inc. (Insurance)	17	733
Fabrinet* (Electronic Equipment, Instruments & Components)	34	7,500
Farmers & Merchants Bancorp, Inc. (Banks)	12	330
Farmers National Banc Corp. (Banks)	34	531
Farmland Partners, Inc. (Specialized REITs)	41	435
FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components)	16	274
Fastly, Inc.*—Class A (IT Services)	122	988
Fate Therapeutics, Inc.* (Biotechnology)	94	501
FB Financial Corp. (Banks)	33	1,541
Federal Agricultural Mortgage Corp.—Class C (Financial Services)	9	1,856
Federal Signal Corp. (Machinery)	57	5,698
Fennec Pharmaceuticals, Inc.* (Biotechnology)	23	149
Fibrobiologics, Inc.* (Biotechnology)	24	125
Fidelis Insurance Holdings, Ltd. (Insurance)	45	801
Fidelity D&D Bancorp, Inc. (Banks)	5	260
Figs, Inc.*—Class A (Textiles, Apparel & Luxury Goods)	123	800
Financial Institutions, Inc. (Banks)	14	368
First Advantage Corp. (Professional Services)	48	827
First Bancorp (Banks)	155	3,325
First Bancorp (Banks)	38	1,588
First Bank/Hamilton NJ (Banks)	20	309
First Busey Corp. (Banks)	50	1,372
First Business Financial Services, Inc. (Banks)	7	322
First Commonwealth Financial Corp. (Banks)	96	1,736
First Community Bankshares, Inc. (Banks)	16	716
First Financial Bancorp (Banks)	89	2,435
First Financial Bankshares, Inc. (Banks)	123	4,731
First Financial Corp. (Banks)	11	495
First Financial Northwest, Inc. (Banks)	6	129
First Foundation, Inc. (Banks)	50	350
First Internet Bancorp (Banks)	7	259
First Interstate BancSystem, Inc.—Class A (Banks)	74	2,336
First Merchants Corp. (Banks)	55	2,219
First Mid Bancshares, Inc. (Banks)	22	845
First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure)	29	472
First Western Financial, Inc.* (Banks)	7	127
FirstCash Holdings, Inc. (Consumer Finance)	37	4,130

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
FiscalNote Holdings, Inc.* (Professional Services)	56	\$ 86
Five Star Bancorp (Banks)	15	441
FLEX LNG, Ltd. (Oil, Gas & Consumable Fuels)	29	780
Flexsteel Industries, Inc. (Household Durables)	5	190
Fluence Energy, Inc.* (Electrical Equipment)	58	950
Fluor Corp.* (Construction & Engineering)	161	7,744
Flushing Financial Corp. (Banks)	26	383
Flywire Corp.* (Financial Services)	114	2,087
Foghorn Therapeutics, Inc.* (Biotechnology)	23	161
Foot Locker, Inc. (Specialty Retail)	78	2,267
Forafri Global PLC* (Food Products)	5	59
Forestar Group, Inc.* (Real Estate Management & Development)	18	569
Forge Global Holdings, Inc.* (Capital Markets)	107	155
FormFactor, Inc.* (Semiconductors & Semiconductor Equipment)	73	3,909
Forrester Research, Inc.* (Professional Services)	11	222
Forum Energy Technologies, Inc.* (Energy Equipment & Services)	11	203
Forward Air Corp. (Air Freight & Logistics)	23	583
Four Corners Property Trust, Inc. (Specialized REITs)	87	2,361
Fox Factory Holding Corp.* (Automobile Components)	40	2,136
Fractyl Health, Inc.* (Health Care Equipment & Supplies)	7	22
Franklin BSP Realty Trust, Inc. (Mortgage REITs)	78	1,080
Franklin Covey Co.* (Professional Services)	11	481
Franklin Electric Co., Inc. (Machinery)	42	4,478
Franklin Street Properties Corp. (Office REITs)	91	158
Fresh Del Monte Produce, Inc. (Food Products)	32	802
Freshworks, Inc.*—Class A (Software)	192	2,400
Freyr Battery, Inc.* (Electrical Equipment)	105	189
Frontdoor, Inc.* (Diversified Consumer Services)	74	2,920
Frontier Group Holdings, Inc.* (Passenger Airlines)	40	158
FRP Holdings, Inc.* (Real Estate Management & Development)	13	391
FS Bancorp, Inc. (Banks)	6	264
FTAI Aviation, Ltd. (Trading Companies & Distributors)	94	10,476
FTAI Infrastructure, Inc. (Ground Transportation)	95	979
fuboTV, Inc.* (Interactive Media & Services)	276	403
FuelCell Energy, Inc.* (Electrical Equipment)	426	216
Fulcrum Therapeutics, Inc.* (Pharmaceuticals)	59	548
Fulgent Genetics, Inc.* (Health Care Providers & Services)	19	455
Full House Resorts, Inc.* (Hotels, Restaurants & Leisure)	30	169
Fulton Financial Corp. (Banks)	169	3,274
Funko, Inc.*—Class A (Leisure Products)	29	290
FutureFuel Corp. (Oil, Gas & Consumable Fuels)	24	134
FVCBankcorp, Inc.* (Banks)	15	190

Common Stocks, continued

	Shares	Value
G1 Therapeutics, Inc.* (Biotechnology)	46	\$ 197
Galectin Therapeutics, Inc.* (Biotechnology)	18	45
Gambling.com Group, Ltd.* (Media)	16	154
Gannett Co., Inc.* (Media)	133	653
GATX Corp. (Trading Companies & Distributors)	33	4,604
GCM Grosvenor, Inc.—Class A (Capital Markets)	39	434
GCT Semiconductor Holding, Inc.* (Semiconductors & Semiconductor Equipment)	7	33
Genco Shipping & Trading, Ltd. (Marine Transportation)	40	776
Gencor Industries, Inc.* (Machinery)	10	246
GeneDx Holdings Corp.* (Health Care Providers & Services)	12	393
Generation Bio Co.* (Biotechnology)	46	154
Genesco, Inc.* (Specialty Retail)	10	308
Genie Energy, Ltd.—Class B (Electric Utilities)	12	204
Gentherm, Inc.* (Automobile Components)	30	1,655
Genworth Financial, Inc.* (Insurance)	411	2,782
Geospace Technologies Corp.* (Energy Equipment & Services)	12	112
German American Bancorp, Inc. (Banks)	27	1,062
Geron Corp.* (Biotechnology)	543	2,574
Getty Images Holdings, Inc.* (Interactive Media & Services)	94	358
Getty Realty Corp. (Retail REITs)	47	1,392
Gibraltar Industries, Inc.* (Building Products)	29	2,154
GigaCloud Technology, Inc.*—Class A (Distributors)	23	677
G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods)	38	1,048
Glacier Bancorp, Inc. (Banks)	107	4,784
Gladstone Commercial Corp. (Diversified REITs)	38	572
Gladstone Land Corp. (Specialized REITs)	32	475
Glaukos Corp.* (Health Care Equipment & Supplies)	46	5,389
Global Business Travel Group I* (Hotels, Restaurants & Leisure)	118	793
Global Industrial Co. (Trading Companies & Distributors)	13	453
Global Medical REIT, Inc. (Health Care REITs)	58	554
Global Net Lease, Inc. (Diversified REITs)	189	1,644
Global Water Resources, Inc. (Water Utilities)	11	142
Globalstar, Inc.* (Diversified Telecommunication Services)	687	831
GMS, Inc.* (Trading Companies & Distributors)	38	3,657
Gogo, Inc.* (Wireless Telecommunication Services)	61	554
GoHealth, Inc.*—Class A (Insurance)	5	66
Golar LNG, Ltd. (Oil, Gas & Consumable Fuels)	93	3,246
Golden Entertainment, Inc. (Hotels, Restaurants & Leisure)	19	635
Golden Matrix Group, Inc.* (Entertainment)	18	40
Golden Ocean Group, Ltd. (Marine Transportation)	115	1,428
Goosehead Insurance, Inc.*—Class A (Insurance)	22	1,986

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
GoPro, Inc.*—Class A (Household Durables)	117	\$ 178
GrafTech International, Ltd.* (Electrical Equipment)	243	187
Graham Corp.* (Machinery)	10	328
Graham Holdings Co.—Class B (Diversified Consumer Services)	3	2,325
Granite Construction, Inc. (Construction & Engineering)	41	2,807
Granite Point Mortgage Trust, Inc. (Mortgage REITs)	47	140
Granite Ridge Resources, Inc. (Oil, Gas & Consumable Fuels)	50	343
Gray Television, Inc. (Media)	80	514
Great Lakes Dredge & Dock Corp.* (Construction & Engineering)	62	585
Great Southern Bancorp, Inc. (Banks)	8	501
Green Brick Partners, Inc.* (Household Durables)	30	2,195
Green Dot Corp.*—Class A (Consumer Finance)	50	478
Green Plains, Inc.* (Oil, Gas & Consumable Fuels)	60	1,064
Greene County Bancorp, Inc. (Banks)	6	218
Greenlight Capital Re, Ltd.*—Class A (Insurance)	26	359
Greenwich Lifesciences, Inc.* (Biotechnology)	5	81
Greif, Inc.—Class A (Containers & Packaging)	23	1,534
Greif, Inc.—Class B (Containers & Packaging)	5	353
Grid Dynamics Holdings, Inc.* (IT Services)	54	697
Griffon Corp. (Building Products)	36	2,594
Grindr, Inc.* (Interactive Media & Services)	23	267
Group 1 Automotive, Inc. (Specialty Retail)	13	4,754
Groupon, Inc.* (Broadline Retail)	22	293
GrowGeneration Corp.* (Specialty Retail)	54	125
Guaranty Bancshares, Inc. (Banks)	7	242
Guardant Health, Inc.* (Health Care Providers & Services)	111	3,899
Gulfport Energy Corp.* (Oil, Gas & Consumable Fuels)	13	1,914
Gyre Therapeutics, Inc.* (Biotechnology)	6	87
H&E Equipment Services, Inc. (Trading Companies & Distributors)	31	1,621
H.B. Fuller Co. (Chemicals)	51	4,397
Haemonetics Corp.* (Health Care Equipment & Supplies)	47	4,232
Hallador Energy Co.* (Oil, Gas & Consumable Fuels)	23	183
Halozyne Therapeutics, Inc.* (Biotechnology)	117	6,465
Hamilton Beach Brands Holding Co.—Class A (Household Durables)	8	156
Hamilton Insurance Group, Ltd.*—Class B (Insurance)	15	261
Hamilton Lane, Inc.—Class A (Capital Markets)	36	5,196
Hancock Whitney Corp. (Banks)	82	4,488
Hanesbrands, Inc.* (Textiles, Apparel & Luxury Goods)	333	1,978
Hanmi Financial Corp. (Banks)	28	571
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (Mortgage REITs)	106	3,474

Common Stocks, continued

	Shares	Value
HarborOne Bancorp, Inc. (Banks)	38	\$ 507
Harmonic, Inc.* (Communications Equipment)	104	1,525
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	29	982
Harrow, Inc.* (Pharmaceuticals)	29	748
Harvard Bioscience, Inc.* (Life Sciences Tools & Services)	38	122
Haverty Furniture Cos., Inc. (Specialty Retail)	14	410
Hawaiian Electric Industries, Inc. (Electric Utilities)	105	1,739
Hawaiian Holdings, Inc.* (Passenger Airlines)	48	614
Hawkins, Inc. (Chemicals)	18	1,870
Haynes International, Inc. (Metals & Mining)	12	715
HBT Financial, Inc. (Banks)	12	276
HCI Group, Inc. (Insurance)	7	660
Health Catalyst, Inc.* (Health Care Technology)	55	405
Healthcare Services Group, Inc.* (Commercial Services & Supplies)	69	789
HealthEquity, Inc.* (Health Care Providers & Services)	79	6,199
HealthStream, Inc. (Health Care Technology)	23	683
Heartland Express, Inc. (Ground Transportation)	44	571
Heartland Financial USA, Inc. (Banks)	40	2,181
Hecla Mining Co. (Metals & Mining)	545	3,150
Heidrick & Struggles International, Inc. (Professional Services)	19	763
Helen of Troy, Ltd.* (Household Durables)	23	1,360
Helios Technologies, Inc. (Machinery)	32	1,470
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	136	1,605
Helmerich & Payne, Inc. (Energy Equipment & Services)	91	3,678
Herbalife, Ltd.* (Personal Care Products)	94	1,154
Herc Holdings, Inc. (Trading Companies & Distributors)	26	4,052
Heritage Commerce Corp. (Banks)	56	580
Heritage Financial Corp. (Banks)	32	741
Heritage Insurance Holdings, Inc.* (Insurance)	22	176
Heron Therapeutics, Inc.* (Biotechnology)	111	330
Hertz Global Holdings, Inc.* (Ground Transportation)	115	469
HF Foods Group, Inc.* (Consumer Staples Distribution & Retail)	37	148
HighPeak Energy, Inc. (Oil, Gas & Consumable Fuels)	14	235
Hillenbrand, Inc. (Machinery)	66	2,919
HilleVax, Inc.* (Biotechnology)	30	55
Hillman Solutions Corp.* (Machinery)	185	1,878
Hilltop Holdings, Inc. (Banks)	44	1,452
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	69	2,982
Himalaya Shipping, Ltd. (Marine Transportation)	28	227
Hims & Hers Health, Inc.* (Health Care Providers & Services)	179	3,802
Hingham Institution For Savings The (Banks)	2	497
Hippo Holdings, Inc.* (Insurance)	19	337
HireQuest, Inc. (Professional Services)	5	67
HNI Corp. (Commercial Services & Supplies)	44	2,417
Holley, Inc.* (Automobile Components)	44	173

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Home Bancorp, Inc. (Banks)	6	\$ 265
Home BancShares, Inc. (Banks)	178	5,043
HomeStreet, Inc. (Banks)	17	245
HomeTrust Bancshares, Inc. (Banks)	14	497
Hooker Furnishings Corp. (Household Durables)	10	153
Hope Bancorp, Inc. (Banks)	109	1,434
Horace Mann Educators Corp. (Insurance)	39	1,348
Horizon Bancorp, Inc. (Banks)	41	655
Hovnanian Enterprises, Inc.*—Class A (Household Durables)	5	1,049
Hub Group, Inc.—Class A (Air Freight & Logistics)	58	2,713
Hudson Pacific Properties, Inc. (Office REITs)	129	773
Hudson Technologies, Inc.* (Trading Companies & Distributors)	41	351
Humacyte, Inc.* (Biotechnology)	83	785
Huron Consulting Group, Inc.* (Professional Services)	17	1,870
Hut 8 Corp.* (Software)	76	1,113
Hyllion Holdings Corp.* (Machinery)	132	293
Hyster-Yale, Inc. (Machinery)	11	899
I3 Verticals, Inc.*—Class A (Financial Services)	22	539
i-80 Gold Corp.* (Metals & Mining)	243	255
IBEX Holdings, Ltd.* (Professional Services)	8	140
Ibotta, Inc.*—Class A (Media)	7	471
ICF International, Inc. (Professional Services)	18	2,648
Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment)	31	1,054
ICU Medical, Inc.* (Health Care Equipment & Supplies)	20	2,540
Ideaya Biosciences, Inc.* (Biotechnology)	77	3,315
IDT Corp.—Class B (Diversified Telecommunication Services)	14	535
IES Holdings, Inc.* (Construction & Engineering)	8	1,232
IGM Biosciences, Inc.* ^(a) (Biotechnology)	14	156
iHeartMedia, Inc.*—Class A (Media)	96	171
iLearningEngines Holdings, Inc.* (Software)	28	232
IMAX Corp.* (Entertainment)	41	865
Immersion Corp. (Technology Hardware, Storage & Peripherals)	29	370
ImmunityBio, Inc.* ^(a) (Biotechnology)	133	685
Immunome, Inc.* (Biotechnology)	49	755
Immunovant, Inc.* (Biotechnology)	55	1,599
Impinj, Inc.* (Semiconductors & Semiconductor Equipment)	22	3,504
Inari Medical, Inc.* (Health Care Equipment & Supplies)	50	2,328
Independence Realty Trust, Inc. (Residential REITs)	213	3,973
Independent Bank Corp. (Banks)	40	2,566
Independent Bank Corp. (Banks)	19	659
Independent Bank Group, Inc. (Banks)	34	2,008
indie Semiconductor, Inc.*—Class A (Semiconductors & Semiconductor Equipment)	154	921
Industrial Logistics Properties Trust (Industrial REITs)	61	314
Infinera Corp.* (Communications Equipment)	188	1,117
Information Services Group, Inc. (IT Services)	33	115

Common Stocks, continued

	Shares	Value
InfuSystem Holdings, Inc.* (Health Care Providers & Services)	19	\$ 131
Ingevity Corp.* (Chemicals)	34	1,560
Ingles Markets, Inc.—Class A (Consumer Staples Distribution & Retail)	14	1,135
Inhibrx Biosciences, Inc.* (Biotechnology)	10	145
Inmode, Ltd.* (Health Care Equipment & Supplies)	75	1,359
Inmune Bio, Inc.* (Biotechnology)	12	103
Innodata, Inc.* (Professional Services)	25	484
Innospec, Inc. (Chemicals)	23	3,016
Innovage Holding Corp.* (Health Care Providers & Services)	18	113
Innovative Industrial Properties, Inc. (Industrial REITs)	26	3,193
Innovid Corp.* (Media)	99	210
Innoviva, Inc.* (Pharmaceuticals)	52	980
Inogen, Inc.* (Health Care Equipment & Supplies)	23	213
Inovio Pharmaceuticals, Inc.* (Biotechnology)	24	256
Inozyme Pharma, Inc.* (Biotechnology)	48	278
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	26	5,837
Insmed, Inc.* (Biotechnology)	146	10,623
Insperty, Inc. (Professional Services)	34	3,492
Inspired Entertainment, Inc.* (Hotels, Restaurants & Leisure)	21	194
Installed Building Products, Inc. (Household Durables)	23	6,218
Insteel Industries, Inc. (Building Products)	18	617
Instructure Holdings, Inc.* (Software)	21	491
Intapp, Inc.* (Software)	37	1,326
Integer Holdings Corp.* (Health Care Equipment & Supplies)	32	3,800
Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	65	1,613
Integral Ad Science Holding Corp.* (Media)	69	702
Intellia Therapeutics, Inc.* (Biotechnology)	91	2,385
Inter Parfums, Inc. (Personal Care Products)	17	2,393
InterDigital, Inc. (Software)	23	2,823
Interface, Inc. (Commercial Services & Supplies)	54	933
International Bancshares Corp. (Banks)	51	3,439
International Game Technology PLC (Hotels, Restaurants & Leisure)	107	2,511
International Money Express, Inc.* (Financial Services)	30	666
International Seaways, Inc. (Oil, Gas & Consumable Fuels)	38	2,128
Intrepid Potash, Inc.* (Chemicals)	10	261
Intuitive Machines, Inc.* (Aerospace & Defense)	27	107
InvenTrust Properties Corp. (Retail REITs)	64	1,803
Invesco Mortgage Capital, Inc. (Mortgage REITs)	46	418
Investar Holding Corp. (Banks)	9	167
Investors Title Co. (Insurance)	1	213
Invivyd, Inc.* (Biotechnology)	74	93
IonQ, Inc.* ^(a) (Technology Hardware, Storage & Peripherals)	187	1,524

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Iovance Biotherapeutics, Inc.* (Biotechnology)	239	\$ 2,086
iRadimed Corp. (Health Care Equipment & Supplies)	7	327
iRhythm Technologies, Inc.* (Health Care Equipment & Supplies)	30	2,588
iRobot Corp.* (Household Durables)	27	318
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	133	908
Ispire Technology, Inc.* (Tobacco)	18	138
iTeos Therapeutics, Inc.* (Biotechnology)	24	422
Iteris, Inc.* (Electronic Equipment, Instruments & Components)	39	191
Itron, Inc.* (Electronic Equipment, Instruments & Components)	43	4,448
Ivanhoe Electric, Inc.* (Metals & Mining)	78	774
J & J Snack Foods Corp. (Food Products)	14	2,361
J Jill, Inc. (Specialty Retail)	5	192
Jack in the Box, Inc. (Hotels, Restaurants & Leisure)	19	1,129
Jackson Financial, Inc.—Class A (Financial Services)	72	6,341
JAKKS Pacific, Inc.* (Leisure Products)	7	147
James River Group Holdings, Ltd. (Insurance)	30	259
Jamf Holding Corp.* (Software)	70	1,282
Janus International Group, Inc.* (Building Products)	133	1,918
Janux Therapeutics, Inc.* (Biotechnology)	26	1,056
Jasper Therapeutics, Inc.* (Biotechnology)	11	203
JBG SMITH Properties (Office REITs)	84	1,373
JELD-WEN Holding, Inc.* (Building Products)	81	1,352
JetBlue Airways Corp.* (Passenger Airlines)	289	1,852
Joby Aviation, Inc.* ^(a) (Passenger Airlines)	379	2,266
John B Sanfilippo & Son, Inc. (Food Products)	8	839
John Bean Technologies Corp. (Machinery)	30	2,951
John Marshall Bancorp, Inc. (Banks)	12	232
John Wiley & Sons, Inc.—Class A (Media)	34	1,624
Johnson Outdoors, Inc.—Class A (Leisure Products)	5	212
Kadant, Inc. (Machinery)	11	3,866
Kaiser Aluminum Corp. (Metals & Mining)	15	1,180
Kaltura, Inc.* (Software)	89	118
KalVista Pharmaceuticals, Inc.* (Biotechnology)	36	523
Karat Packaging, Inc. (Trading Companies & Distributors)	6	179
KB Home (Household Durables)	63	5,423
Kearny Financial Corp. (Banks)	51	367
Kelly Services, Inc.—Class A (Professional Services)	29	682
Kennametal, Inc. (Machinery)	75	1,961
Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development)	107	1,114
Keros Therapeutics, Inc.* (Biotechnology)	28	1,404
Kforce, Inc. (Professional Services)	18	1,250
Kimball Electronics, Inc.* (Electronic Equipment, Instruments & Components)	23	545
Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels)	36	1,493
Kingsway Financial Services, Inc.* (Insurance)	12	102
Kiniksa Pharmaceuticals International PLC* (Biotechnology)	35	931

Common Stocks, continued

	Shares	Value
Kite Realty Group Trust (Retail REITs)	205	\$ 5,054
KKR Real Estate Finance Trust, Inc. (Mortgage REITs)	55	631
Knife River Corp.* (Construction Materials)	53	4,214
Knowles Corp.* (Electronic Equipment, Instruments & Components)	83	1,516
Kodiak Gas Services, Inc. (Energy Equipment & Services)	19	548
Kodiak Sciences, Inc.* (Biotechnology)	30	87
Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods)	52	3,647
Koppers Holdings, Inc. (Chemicals)	19	773
Korn Ferry (Professional Services)	49	3,612
Korro Bio, Inc.* (Biotechnology)	5	233
Kosmos Energy, Ltd.* (Oil, Gas & Consumable Fuels)	441	2,439
Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense)	140	3,156
Krispy Kreme, Inc. (Hotels, Restaurants & Leisure)	80	850
Kronos Worldwide, Inc. (Chemicals)	21	251
Krystal Biotech, Inc.* (Biotechnology)	23	4,795
Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment)	51	2,406
Kura Oncology, Inc.* (Biotechnology)	69	1,436
Kura Sushi USA, Inc.—Class A (Hotels, Restaurants & Leisure)	5	287
Kymera Therapeutics, Inc.* (Biotechnology)	41	1,894
Kyverna Therapeutics, Inc.* (Biotechnology)	16	139
L B Foster Co.—Class A (Machinery)	8	192
Ladder Capital Corp. (Mortgage REITs)	107	1,284
Lakeland Financial Corp. (Banks)	23	1,576
Lancaster Colony Corp. (Food Products)	18	3,474
Lands' End, Inc.* (Specialty Retail)	14	248
Landsea Homes Corp.* (Household Durables)	17	207
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	64	6,708
LanzaTech Global, Inc.* (Commercial Services & Supplies)	105	190
Larimar Therapeutics, Inc.* (Biotechnology)	40	336
Latham Group, Inc.* (Leisure Products)	37	135
Laureate Education, Inc. (Diversified Consumer Services)	126	1,953
La-Z-Boy, Inc. (Household Durables)	41	1,810
LCI Industries (Automobile Components)	23	2,684
LCNB Corp. (Banks)	12	183
Legacy Housing Corp.* (Household Durables)	11	313
Legalzoom.com, Inc.* (Professional Services)	130	868
LeMaitre Vascular, Inc. (Health Care Equipment & Supplies)	19	1,651
Lemonade, Inc.* ^(a) (Insurance)	49	883
LendingClub Corp.* (Consumer Finance)	103	1,289
LendingTree, Inc.* (Consumer Finance)	9	479
LENZ Therapeutics, Inc.* (Biotechnology)	12	298
Leonardo DRS, Inc.* (Aerospace & Defense)	69	1,946
Leslie's, Inc.* (Specialty Retail)	169	499
Lexeo Therapeutics, Inc.* (Biotechnology)	10	126
Lexicon Pharmaceuticals, Inc.* (Biotechnology)	107	241
LGI Homes, Inc.* (Household Durables)	20	2,301

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Liberty Energy, Inc. (Energy Equipment & Services)	152	\$ 3,671
Liberty Latin America, Ltd.*—Class A (Diversified Telecommunication Services)	32	335
Liberty Latin America, Ltd.*—Class C (Diversified Telecommunication Services)	127	1,346
Life Time Group Holdings, Inc.* (Hotels, Restaurants & Leisure)	56	1,163
Lifecore Biomedical, Inc.* (Life Sciences Tools & Services)	20	127
LifeMD, Inc.* (Health Care Technology)	32	228
LifeStance Health Group, Inc.* (Health Care Providers & Services)	113	623
Lifetime Brands, Inc. (Household Durables)	12	104
Lifeway Foods, Inc.* (Food Products)	5	62
Lifzone Metals, Ltd.* (Metals & Mining)	34	268
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	16	1,743
Lightwave Logic, Inc.* (Electronic Equipment, Instruments & Components)	113	391
Limbach Holdings, Inc.* (Construction & Engineering)	10	637
Limoneira Co. (Food Products)	15	331
Lincoln Educational Services Corp.* (Diversified Consumer Services)	24	339
Lindblad Expeditions Holdings, Inc.* (Hotels, Restaurants & Leisure)	33	284
Lindsay Corp. (Machinery)	10	1,260
Lineage Cell Therapeutics, Inc.* (Biotechnology)	138	142
LINKBANCORP, Inc. (Banks)	21	153
Lions Gate Entertainment Corp.*—Class A (Entertainment)	56	514
Lions Gate Entertainment Corp.*—Class B (Entertainment)	115	948
Liquidia Corp.* (Pharmaceuticals)	54	644
Liquidity Services, Inc.* (Commercial Services & Supplies)	20	449
LivaNova PLC* (Health Care Equipment & Supplies)	51	2,519
Live Oak Bancshares, Inc. (Banks)	32	1,444
LiveOne, Inc.* (Entertainment)	63	107
LiveRamp Holdings, Inc.* (Software)	61	1,847
Livewire Group, Inc.* (Automobiles)	17	125
Longboard Pharmaceuticals, Inc.* (Pharmaceuticals)	31	1,030
LSB Industries, Inc.* (Chemicals)	50	456
LSI Industries, Inc. (Electrical Equipment)	26	444
LTC Properties, Inc. (Health Care REITs)	41	1,464
Lumen Technologies, Inc.* (Diversified Telecommunication Services)	953	3,003
Luminar Technologies, Inc.* ^(a) (Automobile Components)	315	523
Luxfer Holdings PLC (Machinery)	25	324
LXP Industrial Trust (Industrial REITs)	274	2,822
Lyell Immunopharma, Inc.* (Biotechnology)	150	242
Lyra Therapeutics, Inc.* (Pharmaceuticals)	45	15
M/I Homes, Inc.* (Household Durables)	25	4,171
MacroGenics, Inc.* (Biotechnology)	57	214
Madison Square Garden Entertainment Corp.* (Entertainment)	37	1,461

Common Stocks, continued

	Shares	Value
Madrigal Pharmaceuticals, Inc.* (Biotechnology)	16	\$ 4,555
Magnite, Inc.* (Media)	119	1,730
Magnolia Oil & Gas Corp.—Class A (Oil, Gas & Consumable Fuels)	163	4,440
Maiden Holdings, Ltd.* (Insurance)	82	173
Malibu Boats, Inc.*—Class A (Leisure Products)	19	723
Mama's Creations, Inc.* (Food Products)	31	236
Mammoth Energy Services, Inc.* (Energy Equipment & Services)	22	88
MannKind Corp.* (Biotechnology)	250	1,440
Marathon Digital Holdings, Inc.* (Software)	258	5,075
Maravai LifeSciences Holdings, Inc.*—Class A (Life Sciences Tools & Services)	104	1,011
Marcus & Millichap, Inc. (Real Estate Management & Development)	23	911
Marine Products Corp. (Leisure Products)	8	85
MarineMax, Inc.* (Specialty Retail)	21	732
MarketWise, Inc. (Capital Markets)	35	40
Marqeta, Inc.*—Class A (Financial Services)	439	2,366
Marten Transport, Ltd. (Ground Transportation)	55	1,035
Masterbrand, Inc.* (Building Products)	119	2,148
MasterCraft Boat Holdings, Inc.* (Leisure Products)	16	350
Materion Corp. (Metals & Mining)	20	2,409
Mativ Holdings, Inc. (Chemicals)	50	955
Matrix Service Co.* (Construction & Engineering)	25	253
Matson, Inc. (Marine Transportation)	32	4,247
Matterport, Inc.* (Software)	247	1,097
Matthews International Corp.—Class A (Commercial Services & Supplies)	28	811
Maui Land & Pineapple Co., Inc.* (Real Estate Management & Development)	7	167
MaxCyte, Inc.* (Life Sciences Tools & Services)	98	470
Maximus, Inc. (Professional Services)	58	5,387
MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	75	1,061
Mayville Engineering Co., Inc.* (Machinery)	12	229
MBIA, Inc. (Insurance)	42	185
McGrath RentCorp ^(a) (Trading Companies & Distributors)	23	2,526
Medallion Financial Corp. (Consumer Finance)	18	149
MediaAlpha, Inc.*—Class A (Interactive Media & Services)	23	337
Medifast, Inc. (Personal Care Products)	10	219
MediWound, Ltd.* (Pharmaceuticals)	7	135
MeiraGTX Holdings PLC* (Biotechnology)	37	194
Mercantile Bank Corp. (Banks)	14	677
Merchants Bancorp (Financial Services)	16	720
Mercury General Corp. (Insurance)	25	1,497
Mercury Systems, Inc.* (Aerospace & Defense)	51	1,813
MeridianLink, Inc.* (Software)	25	591
Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	54	4,605
Meritage Homes Corp. (Household Durables)	34	6,897

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Mersana Therapeutics, Inc.* (Biotechnology)	106	\$ 212
Mesa Laboratories, Inc. (Life Sciences Tools & Services)	5	573
Metagenomi, Inc.* (Biotechnology)	6	23
Metallus, Inc.* (Metals & Mining)	41	919
Metals Acquisition, Ltd.*—Class A (Metals & Mining)	50	645
Methode Electronics, Inc. (Electronic Equipment, Instruments & Components)	32	405
Metrocity Bankshares, Inc. (Banks)	17	537
Metropolitan Bank Holding Corp.* (Banks)	10	527
MFA Financial, Inc. (Mortgage REITs)	96	1,074
MGE Energy, Inc. (Electric Utilities)	34	2,987
MGP Ingredients, Inc. (Beverages)	14	1,142
MicroVision, Inc.* ^(a) (Electronic Equipment, Instruments & Components)	194	208
Mid Penn Bancorp, Inc. (Banks)	14	415
Middlefield Banc Corp. (Banks)	7	189
Middlesex Water Co. (Water Utilities)	16	1,064
Midland States Bancorp, Inc. (Banks)	20	475
MidWestOne Financial Group, Inc. (Banks)	14	410
Miller Industries, Inc. (Machinery)	11	747
MillerKnoll, Inc. (Commercial Services & Supplies)	68	2,109
MiMedx Group, Inc.* (Biotechnology)	112	834
Mind Medicine MindMed, Inc.* (Pharmaceuticals)	68	630
Minerals Technologies, Inc. (Chemicals)	31	2,430
Mineralys Therapeutics, Inc.* (Biotechnology)	27	335
Mirion Technologies, Inc.* (Electronic Equipment, Instruments & Components)	188	1,982
Mirum Pharmaceuticals, Inc.* (Biotechnology)	37	1,500
Mission Produce, Inc.* (Food Products)	41	461
Mister Car Wash, Inc.* (Diversified Consumer Services)	88	669
Mistras Group, Inc.* (Professional Services)	20	200
Mitek Systems, Inc.* (Software)	43	572
Modine Manufacturing Co.* (Automobile Components)	49	5,766
ModivCare, Inc.* (Health Care Providers & Services)	11	251
Moelis & Co.—Class A (Capital Markets)	67	4,555
Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure)	13	1,018
Mondee Holdings, Inc.* (Hotels, Restaurants & Leisure)	35	105
Moneylion, Inc.* (Consumer Finance)	8	551
Monro, Inc. (Specialty Retail)	28	863
Montauk Renewables, Inc.* (Independent Power and Renewable Electricity Producers)	62	368
Monte Rosa Therapeutics, Inc.* (Biotechnology)	29	131
Montrose Environmental Group, Inc.* (Commercial Services & Supplies)	30	957
Moog, Inc.—Class A (Aerospace & Defense)	27	5,294
Morphic Holding, Inc.* (Biotechnology)	38	2,153
Movado Group, Inc. (Textiles, Apparel & Luxury Goods)	14	363
Mr. Cooper Group, Inc.* (Financial Services)	60	5,393
MRC Global, Inc.* (Trading Companies & Distributors)	79	1,144

Common Stocks, continued

	Shares	Value
Mueller Industries, Inc. (Machinery)	106	\$ 7,521
Mueller Water Products, Inc.—Class A (Machinery)	146	3,019
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	137	5,668
MVB Financial Corp. (Banks)	11	253
Myers Industries, Inc. (Containers & Packaging)	34	507
MYR Group, Inc.* (Construction & Engineering)	15	2,107
Myriad Genetics, Inc.* (Biotechnology)	84	2,349
N-able, Inc.* (Software)	68	948
Nabors Industries, Ltd.* (Energy Equipment & Services)	9	925
NACCO Industries, Inc.—Class A (Oil, Gas & Consumable Fuels)	4	120
Nano-X Imaging, Ltd.* (Health Care Equipment & Supplies)	51	440
Napco Security Technologies, Inc. (Electronic Equipment, Instruments & Components)	33	1,842
Nathan's Famous, Inc. (Hotels, Restaurants & Leisure)	3	225
National Bank Holdings Corp.—Class A (Banks)	35	1,466
National Bankshares, Inc. (Banks)	5	159
National Beverage Corp. (Beverages)	23	1,122
National CineMedia, Inc.* (Media)	66	399
National Health Investors, Inc. (Health Care REITs)	40	2,994
National HealthCare Corp. (Health Care Providers & Services)	12	1,634
National Presto Industries, Inc. (Aerospace & Defense)	5	382
National Research Corp. (Health Care Providers & Services)	14	357
National Vision Holdings, Inc.* (Specialty Retail)	73	1,056
Natural Gas Services Group, Inc.* (Energy Equipment & Services)	10	204
Natural Grocers by Vitamin Cottage, Inc. (Consumer Staples Distribution & Retail)	9	246
Nature's Sunshine Products, Inc.* (Personal Care Products)	12	205
Nautilus Biotechnology, Inc.* (Life Sciences Tools & Services)	45	122
Navient Corp. (Consumer Finance)	76	1,247
Navitas Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	119	441
NB Bancorp, Inc.* (Banks)	37	707
NBT Bancorp, Inc. (Banks)	43	2,108
NCR Atleos Corp.* (Financial Services)	68	2,186
NCR Voyix Corp.* (Software)	137	2,021
Nektar Therapeutics* (Pharmaceuticals)	168	225
Nelnet, Inc.—Class A (Consumer Finance)	14	1,578
Neogen Corp.* (Health Care Equipment & Supplies)	206	3,508
NeoGenomics, Inc.* (Health Care Providers & Services)	120	2,128
NerdWallet, Inc.*—Class A (Consumer Finance)	36	527

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Nerdy, Inc.* (Diversified Consumer Services)	68	\$ 118
NET Lease Office Properties* (Office REITs)	14	413
Net Power, Inc.* (Electrical Equipment)	20	191
NETGEAR, Inc.* (Communications Equipment)	27	429
NetScout Systems, Inc.* (Communications Equipment)	65	1,323
NETSTREIT Corp. (Retail REITs)	69	1,136
Neumora Therapeutics, Inc.* (Pharmaceuticals)	79	1,016
Neurogene, Inc.* (Biotechnology)	10	411
NeuroPace, Inc.* (Health Care Equipment & Supplies)	13	100
Nevro Corp.* (Health Care Equipment & Supplies)	34	338
New Jersey Resources Corp. (Gas Utilities)	93	4,348
New York Community Bancorp, Inc.* (Banks)	238	2,504
New York Mortgage Trust, Inc. (Mortgage REITs)	86	557
Newmark Group, Inc.—Class A (Real Estate Management & Development)	129	1,674
Newpark Resources, Inc.* (Energy Equipment & Services)	78	644
NewtekOne, Inc. (Financial Services)	22	308
NexPoint Diversified Real Estate Trust* (Diversified REITs)	30	190
Nexpoint Real Estate Finance, Inc. (Mortgage REITs)	8	115
NexPoint Residential Trust, Inc. (Residential REITs)	22	961
NextDecade Corp.* (Oil, Gas & Consumable Fuels)	109	884
Nextdoor Holdings, Inc.* (Interactive Media & Services)	163	463
NextNav, Inc.* (Software)	70	582
NEXTracker, Inc.*—Class A (Electrical Equipment)	110	5,404
NI Holdings, Inc.* (Insurance)	7	115
Nicolet Bankshares, Inc. (Banks)	13	1,307
Nkarta, Inc.* (Biotechnology)	50	322
NL Industries, Inc. (Commercial Services & Supplies)	8	51
nLight, Inc.* (Electronic Equipment, Instruments & Components)	43	519
NMI Holdings, Inc.* (Financial Services)	75	2,951
NN, Inc.* (Machinery)	43	169
Noble Corp. PLC (Energy Equipment & Services)	108	5,100
Nordic American Tankers, Ltd. (Oil, Gas & Consumable Fuels)	192	716
Northeast Bank (Banks)	6	436
Northeast Community Bancorp, Inc. (Banks)	12	273
Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels)	94	4,060
Northern Technologies International Corp. (Chemicals)	7	92
Northfield Bancorp, Inc. (Banks)	37	463
Northrim Bancorp, Inc. (Banks)	5	342
Northwest Bancshares, Inc. (Banks)	120	1,685
Northwest Natural Holding Co. (Gas Utilities)	36	1,439
Northwest Pipe Co.* (Construction & Engineering)	9	343

Common Stocks, continued

	Shares	Value
Northwestern Energy Group, Inc. (Multi-Utilities)	58	\$ 3,119
Norwood Financial Corp. (Banks)	7	206
Novagold Resources, Inc.* (Metals & Mining)	230	1,099
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	34	6,160
Novavax, Inc.* (Biotechnology)	133	1,704
Novocure, Ltd.* (Health Care Equipment & Supplies)	100	2,277
Nu Skin Enterprises, Inc.—Class A (Personal Care Products)	47	527
Nurix Therapeutics, Inc.* (Biotechnology)	57	1,247
NuScale Power Corp.* ^(a) (Electrical Equipment)	73	746
Nuvalent, Inc.*—Class A (Biotechnology)	30	2,398
Nuvation Bio, Inc.* (Pharmaceuticals)	169	647
NV5 Global, Inc.* (Professional Services)	14	1,444
NVE Corp. (Semiconductors & Semiconductor Equipment)	5	447
Oak Valley Bancorp (Banks)	6	171
Oceaneering International, Inc.* (Energy Equipment & Services)	96	2,882
OceanFirst Financial Corp. (Banks)	54	981
Ocugen, Inc.* ^(a) (Biotechnology)	240	337
Ocular Therapeutix, Inc.* (Pharmaceuticals)	147	1,244
Offerpad Solutions, Inc.* (Real Estate Management & Development)	10	44
OFG Bancorp (Banks)	44	1,998
O-I Glass, Inc.* (Containers & Packaging)	146	1,951
Oil States International, Inc.* (Energy Equipment & Services)	58	332
Oil-Dri Corp. of America (Household Products)	5	326
Olaplex Holdings, Inc.* (Personal Care Products)	130	270
Old National Bancorp (Banks)	297	5,947
Old Second Bancorp, Inc. (Banks)	41	694
Olema Pharmaceuticals, Inc.* (Biotechnology)	38	614
Olo, Inc.*—Class A (Software)	99	473
Olympic Steel, Inc. (Metals & Mining)	11	557
Omega Flex, Inc. (Machinery)	4	210
Omeros Corp.* (Pharmaceuticals)	52	280
OmniAb, Inc.* (Life Sciences Tools & Services)	86	412
Omniceil, Inc.* (Health Care Equipment & Supplies)	43	1,256
ON24, Inc.* (Software)	26	171
ONE Gas, Inc. (Gas Utilities)	53	3,690
One Liberty Properties, Inc. (Diversified REITs)	15	396
OneSpan, Inc.* (Software)	36	533
OneSpaWorld Holdings, Ltd.* (Diversified Consumer Services)	95	1,529
OneWater Marine, Inc.* (Specialty Retail)	11	271
Onity Group, Inc.* (Financial Services)	6	175
Ooma, Inc.* (Diversified Telecommunication Services)	23	239
Open Lending Corp.* (Capital Markets)	96	605
Opendoor Technologies, Inc.* (Real Estate Management & Development)	583	1,353
OPENLANE, Inc.* (Commercial Services & Supplies)	101	1,806
OPKO Health, Inc.* ^(a) (Health Care Providers & Services)	306	435
OppFi, Inc. (Consumer Finance)	17	66

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
OptimizeRx Corp.* (Health Care Technology)	16	\$ 175
Option Care Health, Inc.* (Health Care Providers & Services)	164	4,868
Orange County Bancorp, Inc. (Banks)	5	311
OraSure Technologies, Inc.* (Health Care Equipment & Supplies)	70	314
Orchestra BioMed Holdings, Inc.* (Health Care Equipment & Supplies)	22	162
Orchid Island Capital, Inc. (Mortgage REITs)	50	402
Organogenesis Holdings, Inc.* (Biotechnology)	67	202
ORIC Pharmaceuticals, Inc.* (Biotechnology)	58	650
Origin Bancorp, Inc. (Banks)	28	962
Orion Group Holdings, Inc.* (Construction & Engineering)	29	238
Orion Office REIT, Inc. (Office REITs)	53	215
Orion SA (Chemicals)	54	1,329
Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers)	50	3,883
Orrstown Financial Services, Inc. (Banks)	17	598
Orthofix Medical, Inc.* (Health Care Equipment & Supplies)	32	515
OrthoPediatrics Corp.* (Health Care Equipment & Supplies)	15	462
Oscar Health, Inc.*—Class A (Insurance)	183	3,235
OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	15	2,220
Otter Tail Corp. (Electric Utilities)	39	3,780
Ouster, Inc.* (Electronic Equipment, Instruments & Components)	41	538
Outbrain, Inc.* (Interactive Media & Services)	36	172
Outfront Media, Inc. (Specialized REITs)	140	2,271
Outlook Therapeutics, Inc.* (Biotechnology)	7	54
Ovid Therapeutics, Inc.* (Biotechnology)	55	57
Owens & Minor, Inc.* (Health Care Providers & Services)	71	1,166
Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	14	1,475
P10, Inc.—Class A (Capital Markets)	40	399
Pacific Biosciences of California, Inc.* ^(a) (Life Sciences Tools & Services)	257	529
Pacific Premier Bancorp, Inc. (Banks)	90	2,435
Pacira BioSciences, Inc.* (Pharmaceuticals)	43	888
PACS Group, Inc.* (Health Care Providers & Services)	23	823
Pactiv Evergreen, Inc. (Containers & Packaging)	38	499
Pagaya Technologies, Ltd.*—Class A (Software)	38	565
PagerDuty, Inc.* (Software)	84	1,758
Pageseguro Digital, Ltd.*—Class A (Financial Services)	178	2,275
Palomar Holdings, Inc.* (Insurance)	23	2,116
PAM Transportation Services, Inc.* (Ground Transportation)	5	102
Pangaea Logistics Solutions, Ltd. (Marine Transportation)	30	218
Papa John's International, Inc. (Hotels, Restaurants & Leisure)	32	1,415
Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels)	54	1,434

Common Stocks, continued

	Shares	Value
PAR Technology Corp.* (Electronic Equipment, Instruments & Components)	32	\$ 1,620
Paragon 28, Inc.* (Health Care Equipment & Supplies)	44	343
Paramount Group, Inc. (Office REITs)	174	912
Park Aerospace Corp. (Aerospace & Defense)	17	228
Park National Corp. (Banks)	14	2,477
Parke Bancorp, Inc. (Banks)	10	196
Park-Ohio Holdings Corp. (Machinery)	8	250
Pathward Financial, Inc. (Banks)	24	1,621
Patria Investments, Ltd.—Class A (Capital Markets)	51	664
Patrick Industries, Inc. (Automobile Components)	21	2,690
Patterson Cos., Inc. (Health Care Providers & Services)	76	1,919
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	376	4,132
Payoneer Global, Inc.* (Financial Services)	267	1,477
Paysafe, Ltd.* (Financial Services)	31	651
Paysign, Inc.* (Financial Services)	30	160
PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	98	3,994
PC Connection, Inc. (Electronic Equipment, Instruments & Components)	11	787
PCB Bancorp (Banks)	10	193
PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment)	30	1,053
Peabody Energy Corp. (Oil, Gas & Consumable Fuels)	121	2,687
Peakstone Realty Trust (Office REITs)	34	462
Peapack-Gladstone Financial Corp. (Banks)	15	424
Pebblebrook Hotel Trust (Hotel & Resort REITs)	113	1,547
Pediatrix Medical Group, Inc.* (Health Care Providers & Services)	79	659
Peloton Interactive, Inc.*—Class A (Leisure Products)	319	1,136
PennyMac Financial Services, Inc. (Financial Services)	25	2,453
PennyMac Mortgage Investment Trust (Mortgage REITs)	82	1,129
Peoples Bancorp of North Carolina, Inc. (Banks)	5	159
Peoples Bancorp, Inc. (Banks)	32	1,065
Peoples Financial Services Corp. (Banks)	9	447
PepGen, Inc.* (Biotechnology)	14	160
Perdoceo Education Corp. (Diversified Consumer Services)	61	1,512
Perella Weinberg Partners (Capital Markets)	50	945
Perficient, Inc.* (IT Services)	32	2,413
Performant Financial Corp.* (Commercial Services & Supplies)	66	245
Perimeter Solutions SA* (Chemicals)	126	1,221
Perma-Fix Environmental Services, Inc.* (Commercial Services & Supplies)	12	152
Perpetua Resources Corp.* (Metals & Mining)	36	244
Perspective Therapeutics, Inc.* (Biotechnology)	44	598
Petco Health & Wellness Co., Inc.* (Specialty Retail)	78	270

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
PetIQ, Inc.* (Health Care Providers & Services)	25	\$ 547
Phathom Pharmaceuticals, Inc.* (Pharmaceuticals)	32	378
Phibro Animal Health Corp.—Class A (Pharmaceuticals)	19	359
Phillips Edison & Co., Inc. (Retail REITs)	115	4,037
Phinia, Inc. (Automobile Components)	42	1,877
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	58	1,474
Phreesia, Inc.* (Health Care Technology)	48	1,198
Piedmont Lithium, Inc.* (Metals & Mining)	17	170
Piedmont Office Realty Trust, Inc.—Class A (Office REITs)	116	1,003
Pioneer Bancorp, Inc.* (Banks)	11	123
Piper Sandler Cos. (Capital Markets)	16	4,372
Pitney Bowes, Inc. (Commercial Services & Supplies)	151	997
PJT Partners, Inc.—Class A (Capital Markets)	23	3,058
Planet Labs PBC* (Professional Services)	158	401
PlayAGS, Inc.* (Hotels, Restaurants & Leisure)	37	424
Playstudios, Inc.* (Entertainment)	82	178
Plexus Corp.* (Electronic Equipment, Instruments & Components)	25	3,204
Pliant Therapeutics, Inc.* (Pharmaceuticals)	54	773
Plug Power, Inc.* ^(a) (Electrical Equipment)	594	1,467
Plumas Bancorp (Banks)	5	216
Plymouth Industrial REIT, Inc. (Industrial REITs)	38	909
Ponce Financial Group, Inc.* (Banks)	18	178
Porch Group, Inc.* (Software)	72	148
Portillo's, Inc.*—Class A (Hotels, Restaurants & Leisure)	50	518
Portland General Electric Co. (Electric Utilities)	96	4,547
Poseida Therapeutics, Inc.* (Biotechnology)	64	226
Postal Realty Trust, Inc.—Class A (Office REITs)	21	314
Potbelly Corp.* (Hotels, Restaurants & Leisure)	26	190
PotlatchDeltic Corp. (Specialized REITs)	75	3,327
Powell Industries, Inc. (Electrical Equipment)	9	1,653
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	53	3,871
Powerfleet, Inc.* (Electronic Equipment, Instruments & Components)	85	385
PowerSchool Holdings, Inc.* (Software)	56	1,263
PRA Group, Inc.* (Consumer Finance)	37	986
Prairie Operating Co.* (Software)	4	39
Praxis Precision Medicines, Inc.* (Biotechnology)	16	923
Precigen, Inc.* (Biotechnology)	118	179
Preferred Bank (Banks)	12	1,033
Preformed Line Products Co. (Electrical Equipment)	3	414
Prelude Therapeutics, Inc.* (Biotechnology)	12	76
Premier Financial Corp. (Banks)	33	836
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	47	3,327
PriceSmart, Inc. (Consumer Staples Distribution & Retail)	23	2,100
Prime Medicine, Inc.* (Biotechnology)	53	297

Common Stocks, continued

	Shares	Value
PrimeEnergy Resources Corp.* (Oil, Gas & Consumable Fuels)	1	\$ 118
Primis Financial Corp. (Banks)	19	251
Primo Water Corp. (Beverages)	149	3,268
Primoris Services Corp. (Construction & Engineering)	50	2,824
Princeton Bancorp, Inc. (Banks)	5	196
Priority Technology Holdings, Inc.* (Financial Services)	17	101
Privia Health Group, Inc.* (Health Care Providers & Services)	96	1,991
ProAssurance Corp.* (Insurance)	50	655
PROCEPT BioRobotics Corp.* (Health Care Equipment & Supplies)	40	2,533
ProFrac Holding Corp.*—Class A (Energy Equipment & Services)	21	195
PROG Holdings, Inc. (Consumer Finance)	40	1,802
Progress Software Corp. (Software)	41	2,394
Progyny, Inc.* (Health Care Providers & Services)	79	2,228
ProKidney Corp.* (Biotechnology)	59	138
ProPetro Holding Corp.* (Energy Equipment & Services)	86	825
PROS Holdings, Inc.* (Software)	43	1,036
Protagonist Therapeutics, Inc.* (Biotechnology)	55	2,059
Prothena Corp. PLC* (Biotechnology)	40	931
Proto Labs, Inc.* (Machinery)	24	836
Provident Bancorp, Inc.* (Banks)	14	152
Provident Financial Services, Inc. (Banks)	119	2,206
PTC Therapeutics, Inc.* (Biotechnology)	72	2,437
PubMatic, Inc.*—Class A (Media)	40	878
Pulmonx Corp.* (Health Care Equipment & Supplies)	36	249
Pulse Biosciences, Inc.* ^(a) (Health Care Equipment & Supplies)	17	254
Puma Biotechnology, Inc.* (Biotechnology)	38	136
Pure Cycle Corp.* (Water Utilities)	20	220
PureCycle Technologies, Inc.* (Chemicals)	116	894
Purple Innovation, Inc.* (Household Durables)	52	72
Pyxis Oncology, Inc.* (Biotechnology)	46	180
Q2 Holdings, Inc.* (Software)	56	3,778
Q32 Bio, Inc.* (Biotechnology)	5	190
QCR Holdings, Inc. (Banks)	15	1,147
Quad/Graphics, Inc. (Commercial Services & Supplies)	28	128
Quaker Chemical Corp. (Chemicals)	14	2,542
Qualys, Inc.* (Software)	35	5,220
Quanex Building Products Corp. (Building Products)	42	1,403
Quanterix Corp.* (Life Sciences Tools & Services)	34	502
Quantum-Si, Inc.* (Life Sciences Tools & Services)	94	102
Quest Resource Holding Corp.* (Commercial Services & Supplies)	16	135
QuickLogic Corp.* (Semiconductors & Semiconductor Equipment)	13	140
QuinStreet, Inc.* (Interactive Media & Services)	50	935

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Quipt Home Medical Corp.* (Health Care Providers & Services)	38	\$ 147
Qurate Retail, Inc.*—Class B (Broadline Retail)	1	4
Rackspace Technology, Inc.* (IT Services)	63	147
Radian Group, Inc. (Financial Services)	142	5,268
Radiant Logistics, Inc.* (Air Freight & Logistics)	33	205
Radius Recycling, Inc. (Metals & Mining)	25	453
RadNet, Inc.* (Health Care Providers & Services)	62	3,705
Ramaco Resources, Inc.—Class A (Metals & Mining)	25	340
Ramaco Resources, Inc.—Class B (Metals & Mining)	5	58
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	103	5,297
Ranger Energy Services, Inc. (Energy Equipment & Services)	15	195
Ranpak Holdings Corp.* (Containers & Packaging)	41	296
Rapid7, Inc.* (Software)	59	2,321
RAPT Therapeutics, Inc.* (Biotechnology)	27	85
Rayonier Advanced Materials, Inc.* (Chemicals)	60	399
RBB Bancorp (Banks)	16	369
RCI Hospitality Holdings, Inc. (Hotels, Restaurants & Leisure)	8	396
RE/MAX Holdings, Inc. (Real Estate Management & Development)	17	164
Ready Capital Corp. (Mortgage REITs)	152	1,411
Recursion Pharmaceuticals, Inc.*—Class A (Biotechnology)	195	1,599
Red River Bancshares, Inc. (Banks)	5	279
Red Rock Resorts, Inc.—Class A (Hotels, Restaurants & Leisure)	46	2,622
Red Violet, Inc.* (Software)	11	283
Redfin Corp.* (Real Estate Management & Development)	111	904
Redwire Corp.* (Aerospace & Defense)	21	149
Redwood Trust, Inc. (Mortgage REITs)	124	901
REGENXBIO, Inc.* (Biotechnology)	43	613
Regional Management Corp. (Consumer Finance)	7	229
Regulus Therapeutics, Inc.* (Biotechnology)	59	106
Rekor Systems, Inc.* (Software)	66	120
Relay Therapeutics, Inc.* (Biotechnology)	94	773
Remitly Global, Inc.* (Financial Services)	137	1,810
Renasant Corp. (Banks)	52	1,788
Renovaro, Inc.* (Biotechnology)	46	34
Repay Holdings Corp.* (Financial Services)	86	827
Replimune Group, Inc.* (Biotechnology)	48	480
ReposiTrak, Inc. (Software)	11	210
Republic Bancorp, Inc.—Class A (Banks)	8	525
Reservoir Media, Inc.* (Entertainment)	18	143
Resideo Technologies, Inc.* (Building Products)	138	3,135
Resources Connection, Inc. (Professional Services)	31	370
Retail Opportunity Investments Corp. (Retail REITs)	117	1,749

Common Stocks, continued

	Shares	Value
REV Group, Inc. (Machinery)	49	\$ 1,430
Revance Therapeutics, Inc.* (Pharmaceuticals)	98	370
REVOLUTION Medicines, Inc.* (Biotechnology)	143	6,527
Revolve Group, Inc.* (Specialty Retail)	36	697
REX American Resources Corp.* (Oil, Gas & Consumable Fuels)	14	711
RGC Resources, Inc. (Gas Utilities)	8	180
Rhythm Pharmaceuticals, Inc.* (Biotechnology)	51	2,459
Ribbon Communications, Inc.* (Communications Equipment)	85	288
Richardson Electronics, Ltd. (Electronic Equipment, Instruments & Components)	12	144
Rigel Pharmaceuticals, Inc.* (Biotechnology)	16	169
Rigetti Computing, Inc.* (Semiconductors & Semiconductor Equipment)	132	136
Riley Exploration Permian, Inc. (Oil, Gas & Consumable Fuels)	11	322
Rimini Street, Inc.* (Software)	49	109
Ring Energy, Inc.* (Oil, Gas & Consumable Fuels)	139	274
Riot Platforms, Inc.* (Software)	256	2,609
RLJ Lodging Trust (Hotel & Resort REITs)	143	1,350
Roadzen, Inc.* (Software)	13	20
Rocket Lab USA, Inc.* (Aerospace & Defense)	328	1,719
Rocket Pharmaceuticals, Inc.* (Biotechnology)	62	1,500
Rocky Brands, Inc. (Textiles, Apparel & Luxury Goods)	7	240
Rogers Corp.* (Electronic Equipment, Instruments & Components)	18	2,199
Root, Inc.*—Class A (Insurance)	8	482
RPC, Inc. (Energy Equipment & Services)	80	598
RumbleON, Inc.*—Class B (Specialty Retail)	15	62
Rush Enterprises, Inc.—Class A (Trading Companies & Distributors)	58	2,959
Rush Enterprises, Inc.—Class B (Trading Companies & Distributors)	8	378
Rush Street Interactive, Inc.* (Hotels, Restaurants & Leisure)	71	711
RXO, Inc.* (Ground Transportation)	110	3,488
RxSight, Inc.* (Health Care Equipment & Supplies)	32	1,465
Ryerson Holding Corp. (Metals & Mining)	27	642
Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	55	5,527
S&T Bancorp, Inc. (Banks)	36	1,598
Sable Offshore Corp.* (Oil, Gas & Consumable Fuels)	48	807
Sabra Health Care REIT, Inc. (Health Care REITs)	218	3,539
Sabre Corp.* (Hotels, Restaurants & Leisure)	354	1,214
Safe Bulkers, Inc. (Marine Transportation)	59	299
Safehold, Inc. (Specialized REITs)	49	1,134
Safety Insurance Group, Inc. (Insurance)	14	1,198
Sage Therapeutics, Inc.* (Biotechnology)	50	548
Sally Beauty Holdings, Inc.* (Specialty Retail)	98	1,122
Sana Biotechnology, Inc.* (Biotechnology)	124	755
Sanara Medtech, Inc.* (Health Care Equipment & Supplies)	4	128

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
SandRidge Energy, Inc. (Oil, Gas & Consumable Fuels)	31	\$ 421
Sandy Spring Bancorp, Inc. (Banks)	41	1,256
Sanmina Corp.* (Electronic Equipment, Instruments & Components)	51	3,842
Sapiens International Corp. N.V. (Software)	29	1,128
Saul Centers, Inc. (Retail REITs)	10	396
Savara, Inc.* (Biotechnology)	91	419
Savers Value Village, Inc.* (Broadline Retail)	22	224
ScanSource, Inc.* (Electronic Equipment, Instruments & Components)	23	1,197
Scholar Rock Holding Corp.* (Biotechnology)	65	590
Scholastic Corp. (Media)	23	721
Schrodinger, Inc.* (Health Care Technology)	52	1,159
Scilex Holding Co.* (Pharmaceuticals)	48	76
Scorpio Tankers, Inc. (Oil, Gas & Consumable Fuels)	44	3,374
scPharmaceuticals, Inc.* (Pharmaceuticals)	27	136
Seacoast Banking Corp. of Florida (Banks)	79	2,199
SEACOR Marine Holdings, Inc.* (Energy Equipment & Services)	23	319
Seadrill, Ltd.* (Energy Equipment & Services)	70	3,851
Select Medical Holdings Corp. (Health Care Providers & Services)	101	4,016
Select Water Solutions, Inc. (Energy Equipment & Services)	86	1,017
Selective Insurance Group, Inc. (Insurance)	58	5,238
Selectquote, Inc.* (Insurance)	126	515
Semler Scientific, Inc.* (Health Care Equipment & Supplies)	5	166
SEMrush Holdings, Inc.*—Class A (Software)	34	501
Semtech Corp.* (Semiconductors & Semiconductor Equipment)	61	1,935
Seneca Foods Corp.*—Class A (Food Products)	5	302
Sensient Technologies Corp. (Chemicals)	40	3,122
Sera Prognostics, Inc.*—Class A (Biotechnology)	26	216
Service Properties Trust (Hotel & Resort REITs)	155	879
ServisFirst Bancshares, Inc. (Banks)	48	3,852
SES AI Corp.* (Electrical Equipment)	122	150
Seven Hills Realty Trust (Mortgage REITs)	12	161
Sezzle, Inc.* (Financial Services)	2	175
SFL Corp., Ltd. (Oil, Gas & Consumable Fuels)	106	1,255
Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure)	36	3,155
Shattuck Labs, Inc.* (Biotechnology)	37	147
Shenandoah Telecommunications Co. (Diversified Telecommunication Services)	46	979
Shoals Technologies Group, Inc.*—Class A (Electrical Equipment)	161	1,047
Shoe Carnival, Inc. (Specialty Retail)	17	722
Shore Bancshares, Inc. (Banks)	29	421
Shutterstock, Inc. (Interactive Media & Services)	23	1,017
SI-BONE, Inc.* (Health Care Equipment & Supplies)	39	593
Sierra Bancorp (Banks)	13	378
SIGA Technologies, Inc. (Pharmaceuticals)	43	429
Sight Sciences, Inc.* (Health Care Equipment & Supplies)	33	257

Common Stocks, continued

	Shares	Value
Signet Jewelers, Ltd. (Specialty Retail)	41	\$ 3,449
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	30	3,604
Silk Road Medical, Inc.* (Health Care Equipment & Supplies)	37	999
Silvercrest Asset Management Group, Inc.—Class A (Capital Markets)	9	160
Simmons First National Corp.—Class A (Banks)	117	2,519
Simulations Plus, Inc. (Health Care Technology)	15	613
Sinclair, Inc. (Media)	30	461
SiriusPoint, Ltd.* (Insurance)	93	1,336
SITE Centers Corp. (Retail REITs)	179	2,766
SiTime Corp.* (Semiconductors & Semiconductor Equipment)	17	2,413
Sitio Royalties Corp.—Class A (Oil, Gas & Consumable Fuels)	78	1,899
Six Flags Entertainment Corp.* (Hotels, Restaurants & Leisure)	40	1,905
SJW Group (Water Utilities)	31	1,879
Sky Harbour Group Corp.* (Transportation Infrastructure)	11	113
Skye Bioscience, Inc.* (Biotechnology)	16	83
Skyline Champion Corp.* (Household Durables)	50	4,076
Skyward Specialty Insurance Group, Inc.* (Insurance)	35	1,385
SkyWater Technology, Inc.* (Semiconductors & Semiconductor Equipment)	25	185
SkyWest, Inc.* (Passenger Airlines)	37	2,958
SL Green Realty Corp. (Office REITs)	62	4,131
Sleep Number Corp.* (Specialty Retail)	21	248
SM Energy Co. (Oil, Gas & Consumable Fuels)	108	4,989
SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	49	1,147
SmartFinancial, Inc. (Banks)	15	425
SmartRent, Inc.* (Electronic Equipment, Instruments & Components)	181	333
Smith & Wesson Brands, Inc. (Leisure Products)	43	712
Smith-Midland Corp.* (Construction Materials)	5	174
Solaris Oilfield Infrastructure, Inc.—Class A (Energy Equipment & Services)	23	302
SolarMax Technology, Inc.* (Electrical Equipment)	4	17
SolarWinds Corp. (Software)	51	608
Soleno Therapeutics, Inc.* (Biotechnology)	21	1,013
Solid Biosciences, Inc.* (Biotechnology)	22	196
Solid Power, Inc.* (Automobile Components)	146	274
Solidion Technology, Inc.* (Electrical Equipment)	7	3
Solo Brands, Inc.*—Class A (Leisure Products)	14	33
Sonic Automotive, Inc.—Class A (Specialty Retail)	14	834
Sonida Senior Living, Inc.* (Health Care Providers & Services)	4	129

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Sonos, Inc.* (Household Durables)	116	\$ 1,566
SoundHound AI, Inc.* ^(a) —Class A (Software)	268	1,364
SoundThinking, Inc.* (Software)	9	139
South Plains Financial, Inc. (Banks)	11	357
Southern California Bancorp* (Banks)	23	363
Southern First Bancshares, Inc.* (Banks)	7	242
Southern Missouri Bancorp, Inc. (Banks)	9	515
Southern States Bancshares, Inc. (Banks)	8	262
Southland Holdings, Inc.* (Construction & Engineering)	10	39
Southside Bancshares, Inc. (Banks)	27	945
SouthState Corp. (Banks)	72	7,127
Southwest Gas Holdings, Inc. (Gas Utilities)	58	4,301
SpartanNash Co. (Consumer Staples Distribution & Retail)	32	676
Sphere Entertainment Co.* (Entertainment)	25	1,112
Spire Global, Inc.* (Professional Services)	21	293
Spire, Inc. (Gas Utilities)	51	3,396
Spirit Airlines, Inc. ^(a) (Passenger Airlines)	103	310
Spok Holdings, Inc. (Wireless Telecommunication Services)	17	261
SpringWorks Therapeutics, Inc.* (Biotechnology)	65	2,334
Sprinklr, Inc.*—Class A (Software)	96	944
Sprout Social, Inc.*—Class A (Software)	47	1,836
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	95	9,489
SPS Commerce, Inc.* (Software)	35	7,539
SPX Technologies, Inc.* (Machinery)	42	6,197
Spyre Therapeutics, Inc.* (Biotechnology)	32	880
Squarespace, Inc.*—Class A (IT Services)	57	2,519
SSR Mining, Inc. (Metals & Mining)	191	1,064
STAAR Surgical Co.* (Health Care Equipment & Supplies)	47	1,939
Stagwell, Inc.* (Media)	86	574
Standard BioTools, Inc.* (Life Sciences Tools & Services)	283	634
Standard Motor Products, Inc. (Automobile Components)	21	687
Standex International Corp. (Machinery)	11	2,055
Star Holdings* (Diversified REITs)	13	175
Steelcase, Inc.—Class A (Commercial Services & Supplies)	87	1,261
Stellar Bancorp, Inc. (Banks)	46	1,260
Stem, Inc.* (Electrical Equipment)	142	173
Stepan Co. (Chemicals)	20	1,693
StepStone Group, Inc.—Class A (Capital Markets)	50	2,513
Stereotaxis, Inc.* (Health Care Equipment & Supplies)	50	100
Sterling Bancorp, Inc.* (Banks)	20	116
Sterling Check Corp.* (Professional Services)	32	502
Sterling Infrastructure, Inc.* (Construction & Engineering)	29	3,374
Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods)	69	3,128
Stewart Information Services Corp. (Insurance)	25	1,768
Stitch Fix, Inc.*—Class A (Specialty Retail)	84	396
Stock Yards Bancorp, Inc. (Banks)	24	1,493

Common Stocks, continued

	Shares	Value
Stoke Therapeutics, Inc.* (Biotechnology)	33	\$ 494
StoneCo, Ltd.*—Class A (Financial Services)	270	3,542
Stoneridge, Inc.* (Automobile Components)	26	437
StoneX Group, Inc.* (Capital Markets)	26	2,167
Strategic Education, Inc. (Diversified Consumer Services)	21	2,213
Stratus Properties, Inc.* (Real Estate Management & Development)	5	138
Strawberry Fields REIT, Inc. (Health Care REITs)	5	57
Stride, Inc.* (Diversified Consumer Services)	41	3,114
Sturm Ruger & Co., Inc. (Leisure Products)	16	722
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	99	628
Summit Materials, Inc.*—Class A (Construction Materials)	115	4,804
Summit Therapeutics, Inc.* (Biotechnology)	83	896
Sun Country Airlines Holdings, Inc.* (Passenger Airlines)	37	485
SunCoke Energy, Inc. (Metals & Mining)	79	924
Sunnova Energy International, Inc.* (Independent Power and Renewable Electricity Producers)	103	728
SunOpta, Inc.* (Food Products)	86	456
SunPower Corp.* ^(a) (Electrical Equipment)	82	70
Sunrise Realty Trust, Inc.* (Mortgage REITs)	5	60
Sunrun, Inc.* (Electrical Equipment)	206	3,611
Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	192	1,989
Super Group SGHC, Ltd. (Hotels, Restaurants & Leisure)	141	540
Superior Group of Cos., Inc. (Textiles, Apparel & Luxury Goods)	13	259
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	47	1,402
Surgery Partners, Inc.* (Health Care Providers & Services)	72	2,186
Surmodics, Inc.* (Health Care Equipment & Supplies)	13	538
Sutro Biopharma, Inc.* (Biotechnology)	77	306
Sweetgreen, Inc.*—Class A (Hotels, Restaurants & Leisure)	93	2,556
SWK Holdings Corp.* (Financial Services)	3	53
Sylvamo Corp. (Paper & Forest Products)	33	2,432
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	37	3,231
Syndax Pharmaceuticals, Inc.* (Biotechnology)	78	1,771
System1, Inc.* (Interactive Media & Services)	21	29
Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies)	23	294
Talkspace, Inc.* (Health Care Providers & Services)	115	231
Talos Energy, Inc.* (Oil, Gas & Consumable Fuels)	140	1,658
Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	61	2,256
Tanger, Inc. (Retail REITs)	100	2,890
Tango Therapeutics, Inc.* (Biotechnology)	45	443
Target Hospitality Corp.* (Hotels, Restaurants & Leisure)	31	290

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals)	34	\$ 826
Taylor Devices, Inc.* (Machinery)	2	103
Taylor Morrison Home Corp.* (Household Durables)	98	6,574
Taysha Gene Therapies, Inc.* (Biotechnology)	150	332
TechTarget, Inc.* (Media)	24	768
Tecnoglass, Inc. (Building Products)	21	1,130
Teekay Corp.* (Oil, Gas & Consumable Fuels)	54	468
Teekay Tankers, Ltd.—Class A (Oil, Gas & Consumable Fuels)	23	1,505
TEGNA, Inc. (Media)	166	2,645
Tejon Ranch Co.* (Real Estate Management & Development)	20	380
Teladoc Health, Inc.* (Health Care Technology)	161	1,518
Telephone and Data Systems, Inc. (Wireless Telecommunication Services)	93	1,971
Telomir Pharmaceuticals, Inc.* (Pharmaceuticals)	4	14
Telos Corp.* (Software)	53	228
Tenable Holdings, Inc.* (Software)	111	5,097
Tenaya Therapeutics, Inc.* (Biotechnology)	52	182
Tennant Co. (Machinery)	18	1,938
Terawulf, Inc.* (Software)	217	903
Terex Corp. (Machinery)	63	3,985
Terns Pharmaceuticals, Inc.* (Pharmaceuticals)	54	419
Terran Orbital Corp.* (Aerospace & Defense)	144	104
Terreno Realty Corp. (Industrial REITs)	90	6,157
TETRA Technologies, Inc.* (Energy Equipment & Services)	118	440
Tevogen Bio Holdings, Inc.* (Biotechnology)	20	13
Texas Capital Bancshares, Inc.* (Banks)	43	2,842
TG Therapeutics, Inc.* (Biotechnology)	132	2,608
The Aaron's Co., Inc. (Specialty Retail)	29	290
The Andersons, Inc. (Consumer Staples Distribution & Retail)	31	1,690
The Baldwin Insurance Group, Inc.* (Insurance)	62	2,712
The Bancorp, Inc.* (Banks)	47	2,436
The Bank of NT Butterfield & Son, Ltd. (Banks)	44	1,687
The Beauty Health Co.* (Personal Care Products)	69	128
The Brink's Co. (Commercial Services & Supplies)	42	4,619
The Buckle, Inc. (Specialty Retail)	29	1,253
The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure)	45	1,750
The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail)	33	1,372
The Duckhorn Portfolio, Inc.* (Beverages)	50	363
The E.W. Scripps Co.*—Class A (Media)	56	211
The Eastern Co. (Machinery)	5	147
The Ensign Group, Inc. (Health Care Providers & Services)	52	7,318
The First Bancorp, Inc. (Banks)	10	282
The First Bancshares, Inc. (Banks)	29	966
The First of Long Island Corp. (Banks)	20	262
The GEO Group, Inc.* (Commercial Services & Supplies)	117	1,697
The Goodyear Tire & Rubber Co.* (Automobile Components)	269	3,148

Common Stocks, continued

	Shares	Value
The Gorman-Rupp Co. (Machinery)	20	\$ 826
The Greenbrier Cos., Inc. (Machinery)	29	1,479
The Hackett Group, Inc. (IT Services)	23	627
The Hain Celestial Group, Inc.* (Food Products)	85	658
The Honest Co., Inc.* (Personal Care Products)	75	280
The Joint Corp.* (Health Care Providers & Services)	10	144
The Lovesac Co.* (Household Durables)	14	383
The Macerich Co. (Retail REITs)	204	3,266
The Manitowoc Co., Inc.* (Machinery)	32	404
The Marcus Corp. (Entertainment)	23	290
The ODP Corp.* (Specialty Retail)	33	1,394
The ONE Group Hospitality, Inc.* (Hotels, Restaurants & Leisure)	20	101
The Pennant Group, Inc.* (Health Care Providers & Services)	27	805
The Real Brokerage, Inc.* (Real Estate Management & Development)	89	530
The RealReal, Inc.* (Specialty Retail)	91	340
The RMR Group, Inc.—Class A (Real Estate Management & Development)	14	363
The Shyft Group, Inc. (Machinery)	32	537
The Simply Good Foods Co.* (Food Products)	86	2,916
The St. Joe Co. (Real Estate Management & Development)	34	2,097
The Vita Coco Co., Inc.* (Beverages)	37	956
The York Water Co. (Water Utilities)	14	578
Theravance Biopharma, Inc.* (Pharmaceuticals)	34	344
Thermon Group Holdings, Inc.* (Electrical Equipment)	32	1,050
Third Coast Bancshares, Inc.* (Banks)	11	257
Third Harmonic Bio, Inc.* (Pharmaceuticals)	19	231
Thoughtworks Holding, Inc.* (IT Services)	94	327
ThredUp, Inc.*—Class A (Specialty Retail)	73	153
Thryv Holdings, Inc.* (Media)	30	584
Tidewater, Inc.* (Energy Equipment & Services)	46	4,552
Tile Shop Holdings, Inc.* (Specialty Retail)	27	195
Tilly's, Inc.*—Class A (Specialty Retail)	13	76
Timberland Bancorp, Inc. (Banks)	7	214
Tiptree, Inc. (Insurance)	23	454
Titan International, Inc.* (Machinery)	47	400
Titan Machinery, Inc.* (Trading Companies & Distributors)	20	357
Tompkins Financial Corp. (Banks)	12	755
Topgolf Callaway Brands Corp.* (Leisure Products)	133	2,194
Torrid Holdings, Inc.* ^(a) (Specialty Retail)	12	100
Tourmaline Bio, Inc.* (Biotechnology)	22	371
Towne Bank (Banks)	66	2,194
Townsquare Media, Inc.—Class A (Media)	13	157
TPG RE Finance Trust, Inc. (Mortgage REITs)	54	472
TPI Composites, Inc.* (Electrical Equipment)	43	183
Traeger, Inc.* (Household Durables)	32	78
Transcat, Inc.* (Trading Companies & Distributors)	8	922
Transcontinental Realty Investors, Inc.* (Real Estate Management & Development)	1	31

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
TransMedics Group, Inc.* (Health Care Equipment & Supplies)	31	\$ 4,409
Transocean, Ltd.* (Energy Equipment & Services)	687	3,978
Travere Therapeutics, Inc.* (Biotechnology)	69	658
Treace Medical Concepts, Inc.* (Health Care Equipment & Supplies)	46	333
Tredegar Corp.* (Metals & Mining)	25	143
TreeHouse Foods, Inc.* (Food Products)	46	1,853
Trevi Therapeutics, Inc.* (Pharmaceuticals)	54	172
Tri Pointe Homes, Inc.* (Household Durables)	88	3,982
TriCo Bancshares (Banks)	30	1,396
TriMas Corp. (Containers & Packaging)	38	934
TriNet Group, Inc. (Professional Services)	31	3,232
Trinity Industries, Inc. (Machinery)	77	2,546
Triumph Financial, Inc.* (Banks)	21	1,905
Triumph Group, Inc.* (Aerospace & Defense)	60	983
Tronox Holdings PLC (Chemicals)	112	1,810
TrueBlue, Inc.* (Professional Services)	29	347
TrueCar, Inc.* (Interactive Media & Services)	81	296
Trupanion, Inc.* ⁽⁶⁾ (Insurance)	31	1,149
TrustCo Bank Corp. (Banks)	17	605
Trustmark Corp. (Banks)	58	2,014
TScan Therapeutics, Inc.* (Biotechnology)	36	257
TTEC Holdings, Inc. (Professional Services)	18	144
TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components)	96	1,860
Tucows, Inc.*—Class A (IT Services)	7	176
Turning Point Brands, Inc. (Tobacco)	16	604
Turtle Beach Corp.* (Technology Hardware, Storage & Peripherals)	16	232
Tutor Perini Corp.* (Construction & Engineering)	41	1,020
Twin Disc, Inc. (Machinery)	11	159
Twist Bioscience Corp.* (Biotechnology)	54	3,014
Two Harbors Investment Corp. (Mortgage REITs)	98	1,320
TXNM Energy, Inc. (Electric Utilities)	85	3,534
Tyra Biosciences, Inc.* (Biotechnology)	19	421
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	14	1,365
Udemy, Inc.* (Diversified Consumer Services)	90	832
UFP Industries, Inc. (Building Products)	57	7,519
UFP Technologies, Inc.* (Health Care Equipment & Supplies)	7	2,251
Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	41	1,774
Ultralife Corp.* (Electrical Equipment)	10	120
UMB Financial Corp. (Banks)	42	4,285
UMH Properties, Inc. (Residential REITs)	60	1,066
UniFirst Corp. (Commercial Services & Supplies)	14	2,723
Unisys Corp.* (IT Services)	62	295
United Bankshares, Inc. (Banks)	124	4,827
United Community Banks, Inc. (Banks)	113	3,497
United Fire Group, Inc. (Insurance)	20	448
United Homes Group, Inc.* (Household Durables)	4	25
United Natural Foods, Inc.* (Consumer Staples Distribution & Retail)	55	853

Common Stocks, continued

	Shares	Value
United Parks & Resorts, Inc.* (Hotels, Restaurants & Leisure)	33	\$ 1,737
United States Lime & Minerals, Inc. (Construction Materials)	10	851
Uniti Group, Inc. (Specialized REITs)	225	864
Unitil Corp. (Multi-Utilities)	15	919
Unity Bancorp, Inc. (Banks)	7	242
Universal Corp. (Tobacco)	23	1,229
Universal Health Realty Income Trust (Health Care REITs)	12	513
Universal Insurance Holdings, Inc. (Insurance)	23	456
Universal Logistics Holdings, Inc. (Ground Transportation)	6	258
Universal Stainless & Alloy Products, Inc.* (Metals & Mining)	8	300
Universal Technical Institute, Inc.* (Diversified Consumer Services)	37	701
Univest Financial Corp. (Banks)	27	747
Upbound Group, Inc. (Specialty Retail)	50	1,887
Upstart Holdings, Inc.* (Consumer Finance)	73	2,039
Upwork, Inc.* (Professional Services)	117	1,418
Uranium Energy Corp.* (Oil, Gas & Consumable Fuels)	371	2,200
Urban Edge Properties (Retail REITs)	113	2,294
Urban Outfitters, Inc.* (Specialty Retail)	60	2,763
Ur-Energy, Inc.* (Oil, Gas & Consumable Fuels)	258	320
UroGen Pharma, Ltd.* (Biotechnology)	32	526
USANA Health Sciences, Inc.* (Personal Care Products)	11	491
USCB Financial Holdings, Inc. (Banks)	10	167
Utah Medical Products, Inc. (Health Care Equipment & Supplies)	4	278
Utz Brands, Inc. (Food Products)	61	905
V2X, Inc.* (Aerospace & Defense)	12	626
VAALCO Energy, Inc. (Oil, Gas & Consumable Fuels)	98	702
Vacasa, Inc.*—Class A (Hotels, Restaurants & Leisure)	9	37
Valaris, Ltd.* (Energy Equipment & Services)	60	4,715
Valhi, Inc. (Chemicals)	3	63
Valley National Bancorp (Banks)	407	3,419
Value Line, Inc. (Capital Markets)	1	47
Vanda Pharmaceuticals, Inc.* (Biotechnology)	54	315
Varex Imaging Corp.* (Health Care Equipment & Supplies)	37	547
Varonis Systems, Inc.* (Software)	104	5,734
Vaxcyte, Inc.* (Biotechnology)	103	8,127
Vector Group, Ltd. (Tobacco)	139	1,775
Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment)	52	2,153
Velocity Financial, Inc.* (Financial Services)	8	151
Ventyx Biosciences, Inc.* (Pharmaceuticals)	57	132
Vera Bradley, Inc.* (Textiles, Apparel & Luxury Goods)	25	172
Vera Therapeutics, Inc.* (Biotechnology)	37	1,354
Veracyte, Inc.* (Biotechnology)	72	1,728
Verastem, Inc.* (Biotechnology)	24	62
Verde Clean Fuels, Inc.* (Oil, Gas & Consumable Fuels)	2	9
Vericel Corp.* (Biotechnology)	46	2,324
Verint Systems, Inc.* (Software)	59	2,132

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Veris Residential, Inc. (Residential REITs)	74	\$ 1,163
Veritex Holdings, Inc. (Banks)	50	1,254
Verra Mobility Corp.* (Professional Services)	157	4,730
Verrica Pharmaceuticals, Inc.* (Pharmaceuticals)	18	119
Vertex, Inc.*—Class A (Software)	51	2,022
Veru, Inc.* (Personal Care Products)	123	115
Verve Therapeutics, Inc.* (Biotechnology)	67	469
Viad Corp.* (Commercial Services & Supplies)	19	632
Viant Technology, Inc.*—Class A (Software)	14	163
Viasat, Inc.* (Communications Equipment)	115	2,325
Viavi Solutions, Inc.* (Communications Equipment)	207	1,664
Vicor Corp.* (Electrical Equipment)	21	884
Victoria's Secret & Co.* (Specialty Retail)	74	1,314
Victory Capital Holdings, Inc.—Class A (Capital Markets)	39	2,043
Viemed Healthcare, Inc.* (Health Care Providers & Services)	32	231
Village Super Market, Inc.—Class A (Consumer Staples Distribution & Retail)	8	253
Vimeo, Inc.* (Interactive Media & Services)	139	559
Vir Biotechnology, Inc.* (Biotechnology)	85	864
Virco Mfg. Corp. (Commercial Services & Supplies)	10	176
Virgin Galactic Holdings, Inc.* (Aerospace & Defense)	18	131
Virginia National Bankshares Corp. (Banks)	5	195
Viridian Therapeutics, Inc.* (Biotechnology)	59	994
VirTra, Inc.* (Aerospace & Defense)	10	88
Virtus Investment Partners, Inc. (Capital Markets)	6	1,356
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	119	2,893
Vishay Precision Group, Inc.* (Electronic Equipment, Instruments & Components)	12	411
Vista Outdoor, Inc.* (Leisure Products)	55	2,234
Visteon Corp.* (Automobile Components)	26	3,005
Vital Energy, Inc.* (Oil, Gas & Consumable Fuels)	27	1,177
Vital Farms, Inc.* (Food Products)	31	1,131
Vitesse Energy, Inc. (Oil, Gas & Consumable Fuels)	23	597
Vivid Seats, Inc.*—Class A (Entertainment)	74	361
Vizio Holding Corp.*—Class A (Household Durables)	84	922
Voyager Therapeutics, Inc.* (Biotechnology)	43	395
VSE Corp. (Commercial Services & Supplies)	13	1,157
W&T Offshore, Inc. (Oil, Gas & Consumable Fuels)	92	222
Wabash National Corp. (Machinery)	42	903
WaFd, Inc. (Banks)	63	2,242
Waldencast PLC*—Class A (Personal Care Products)	23	72
Walker & Dunlop, Inc. (Financial Services)	31	3,314
Warby Parker, Inc.*—Class A (Specialty Retail)	82	1,351
Warrior Met Coal, Inc. (Metals & Mining)	49	3,386
Washington Trust Bancorp, Inc. (Banks)	16	512
Waterstone Financial, Inc. (Financial Services)	15	224
Watts Water Technologies, Inc.—Class A (Machinery)	26	5,396
WaVe Life Sciences, Ltd.* (Pharmaceuticals)	73	483
WD-40 Co. (Household Products)	13	3,400

Common Stocks, continued

	Shares	Value
Weave Communications, Inc.* (Software)	37	\$ 370
Weis Markets, Inc. (Consumer Staples Distribution & Retail)	15	1,132
Werewolf Therapeutics, Inc.* (Biotechnology)	28	63
Werner Enterprises, Inc. (Ground Transportation)	60	2,351
WesBanco, Inc. (Banks)	54	1,722
West Bancorp, Inc. (Banks)	15	311
Westamerica Bancorp (Banks)	24	1,295
Westrock Coffee Co.* (Food Products)	32	317
Weyco Group, Inc. (Distributors)	5	174
Wheels Up Experience, Inc.* (Passenger Airlines)	84	221
Whitestone REIT (Retail REITs)	46	635
Whole Earth Brands, Inc.* (Food Products)	31	151
WideOpenWest, Inc.* (Media)	46	251
Willdan Group, Inc.* (Professional Services)	12	407
Willis Lease Finance Corp. (Trading Companies & Distributors)	3	259
Winmark Corp. (Specialty Retail)	3	1,187
Winnebago Industries, Inc. (Automobiles)	27	1,688
WisdomTree, Inc. (Capital Markets)	132	1,576
WK Kellogg Co. (Food Products)	62	1,091
WM Technology, Inc.* (Software)	77	83
WNS Holdings, Ltd.* (Professional Services)	43	2,562
Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods)	75	1,115
Workiva, Inc.* (Software)	48	3,541
World Acceptance Corp.* (Consumer Finance)	4	488
World Kinect Corp. (Oil, Gas & Consumable Fuels)	56	1,564
Worthington Enterprises, Inc. (Household Durables)	30	1,497
Worthington Steel, Inc. (Metals & Mining)	31	1,236
WSFS Financial Corp. (Banks)	57	3,220
X4 Pharmaceuticals, Inc.* (Biotechnology)	157	126
XBiotech, Inc.* (Biotechnology)	17	131
Xencor, Inc.* (Biotechnology)	56	1,144
Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs)	96	1,332
Xeris Biopharma Holdings, Inc.* (Pharmaceuticals)	132	327
Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals)	110	1,184
XOMA Royalty Corp.* (Biotechnology)	7	187
Xometry, Inc.*—Class A (Trading Companies & Distributors)	40	585
XPEL, Inc.* (Automobile Components)	23	940
Xperi, Inc.* (Software)	42	343
Xponential Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure)	23	395
Yelp, Inc.* (Interactive Media & Services)	62	2,259
Yext, Inc.* (Software)	99	570
Y-mAbs Therapeutics, Inc.* (Biotechnology)	34	418
Zentalis Pharmaceuticals, Inc.* (Biotechnology)	54	210
Zeta Global Holdings Corp.*—Class A (Software)	155	3,320
Zevra Therapeutics, Inc.* (Pharmaceuticals)	39	253
Ziff Davis, Inc.* (Interactive Media & Services)	43	2,059
Zimvie, Inc.* (Health Care Equipment & Supplies)	25	529
ZipRecruiter, Inc.* (Interactive Media & Services)	68	623

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Zumiez, Inc.* (Specialty Retail)	15	\$ 381
Zuora, Inc.*—Class A (Software)	122	1,107
Zura Bio, Ltd.* (Biotechnology)	19	75
Zurn Elkay Water Solutions Corp. (Building Products)	137	4,447
Zymeworks, Inc.* (Biotechnology)	52	544
Zynex, Inc.* (Health Care Equipment & Supplies)	14	126
TOTAL COMMON STOCKS (Cost \$1,396,789)		<u>2,538,712</u>

Rights^(NM)

Cartesian Therapeutics, Inc., CVR** (Pharmaceuticals)	98	18
Chinook Therapeutics CVR** (Health Care Providers & Services)	56	—
TOTAL RIGHTS (Cost \$—)		<u>18</u>

Trust (0.0%)

	Interest Units	Value
Ferroglobe Representation and Warranty Insurance** (Metals & Mining)	290	\$ —
TOTAL TRUST (Cost \$—)		<u>—</u>

Repurchase Agreements^{(b)(c)} (48.0%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$2,413,348	\$2,413,000	\$2,413,000
TOTAL REPURCHASE AGREEMENTS (Cost \$2,413,000)		<u>2,413,000</u>

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Russell 2000 Index Futures Contracts	3	9/23/24	\$340,950	\$30,193

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Russell 2000 Index	Goldman Sachs International	8/27/24	5.88%	\$1,729,189	\$28,439
Russell 2000 Index	UBS AG	8/27/24	5.68%	417,079	3,433
				<u>\$2,146,268</u>	<u>\$31,872</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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

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

	Shares	Value
Invesco Government & Agency Portfolio— Institutional Shares, 5.22% ^(e)	27,000	\$ 27,000
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$27,000)		<u>27,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$3,836,789)—99.1%		<u>4,978,730</u>
Net other assets (liabilities)—0.9%		47,731
NET ASSETS—100.0%		<u>\$5,026,461</u>

† Number of shares is less than 0.50.

* Non-income producing security.

† These securities were fair valued based on procedures approved by the Board of Trustees. As of July 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 July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$26,254.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$252,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

NM Not meaningful, amount is less than 0.05%.

CVR Contingent Value Rights

REIT Real Estate Investment Trust

112 :: Small-Cap ProFund :: Schedule of Portfolio Investments :: July 31, 2024

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 26,756	0.5%	Insurance	\$ 46,621	0.9%
Air Freight & Logistics	4,292	0.1%	Interactive Media & Services	14,938	0.3%
Automobile Components	35,693	0.7%	IT Services	14,096	0.3%
Automobiles	1,924	NM	Leisure Products	11,395	0.2%
Banks	255,454	5.1%	Life Sciences Tools & Services	7,468	0.2%
Beverages	6,851	0.1%	Machinery	97,138	1.9%
Biotechnology	225,624	4.5%	Marine Transportation	7,803	0.2%
Broadline Retail	631	NM	Media	18,551	0.4%
Building Products	38,636	0.8%	Metals & Mining	45,667	0.9%
Capital Markets	42,426	0.8%	Mortgage REITs	27,728	0.6%
Chemicals	50,284	1.0%	Multi-Utilities	10,775	0.2%
Commercial Services & Supplies	44,355	0.9%	Office REITs	19,601	0.4%
Communications Equipment	15,731	0.3%	Oil, Gas & Consumable Fuels	85,599	1.7%
Construction & Engineering	37,841	0.8%	Paper & Forest Products	3,265	0.1%
Construction Materials	10,043	0.2%	Passenger Airlines	9,824	0.2%
Consumer Finance	22,045	0.4%	Personal Care Products	7,655	0.2%
Consumer Staples Distribution & Retail	19,094	0.4%	Pharmaceuticals	42,048	0.8%
Containers & Packaging	6,574	0.1%	Professional Services	64,025	1.3%
Distributors	851	NM	Real Estate Management & Development	18,870	0.4%
Diversified Consumer Services	23,648	0.5%	Residential REITs	10,941	0.2%
Diversified REITs	16,235	0.3%	Retail REITs	30,547	0.6%
Diversified Telecommunication Services	16,403	0.3%	Semiconductors & Semiconductor Equipment	58,886	1.2%
Electric Utilities	20,339	0.4%	Software	147,851	2.9%
Electrical Equipment	36,394	0.7%	Specialized REITs	10,868	0.2%
Electronic Equipment, Instruments & Components	75,832	1.5%	Specialty Retail	61,679	1.2%
Energy Equipment & Services	67,448	1.3%	Technology Hardware, Storage & Peripherals	5,265	0.1%
Entertainment	12,363	0.2%	Textiles, Apparel & Luxury Goods	14,225	0.3%
Financial Services	66,960	1.3%	Tobacco	3,746	0.1%
Food Products	24,031	0.5%	Trading Companies & Distributors	57,597	1.1%
Gas Utilities	24,229	0.5%	Transportation Infrastructure	113	NM
Ground Transportation	12,544	0.3%	Water Utilities	10,264	0.2%
Health Care Equipment & Supplies	81,926	1.6%	Wireless Telecommunication Services	2,786	0.1%
Health Care Providers & Services	72,725	1.5%	Other**	2,487,731	49.4%
Health Care REITs	14,773	0.3%			
Health Care Technology	8,715	0.2%			
Hotel & Resort REITs	18,675	0.4%			
Hotels, Restaurants & Leisure	44,369	0.9%			
Household Durables	61,071	1.2%			
Household Products	7,897	0.2%			
Independent Power and Renewable Electricity Producers	5,277	0.1%			
Industrial Conglomerates	541	NM			
Industrial REITs	13,395	0.3%			
			Total	<u>\$5,026,461</u>	<u>100.0%</u>

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

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (99.4%)

	Shares	Value
3D Systems Corp.* (Machinery)	10,495	\$ 38,307
A10 Networks, Inc. (Software)	2,916	38,170
AAR Corp.* (Aerospace & Defense)	729	47,093
ABM Industries, Inc. (Commercial Services & Supplies)	4,978	276,577
Academy Sports & Outdoors, Inc. (Specialty Retail)	5,799	313,551
Acadia Realty Trust (Retail REITs)	8,112	175,544
ACI Worldwide, Inc.* (Software)	3,066	132,543
AdaptHealth Corp.* (Health Care Providers & Services)	6,143	69,784
Addus HomeCare Corp.* (Health Care Providers & Services)	810	98,302
Adeia, Inc. (Software)	5,122	60,184
Advance Auto Parts, Inc. (Specialty Retail)	4,685	296,700
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	1,119	130,218
AdvanSix, Inc. (Chemicals)	2,107	58,933
Air Lease Corp. (Trading Companies & Distributors)	6,430	319,056
Alaska Air Group, Inc.* (Passenger Airlines)	9,972	374,248
Albany International Corp. (Machinery)	1,275	119,315
Alexander & Baldwin, Inc. (Diversified REITs)	5,707	112,485
Alkermes PLC* (Biotechnology)	4,788	130,808
Allegiant Travel Co. (Passenger Airlines)	1,137	63,752
Alpha & Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment)	1,831	75,803
AMC Networks, Inc.*—Class A (Media)	2,435	27,102
American Assets Trust, Inc. (Diversified REITs)	3,829	101,545
American Axle & Manufacturing Holdings, Inc.* (Automobile Components)	9,249	68,720
American States Water Co. (Water Utilities)	1,377	113,644
American Woodmark Corp.* (Building Products)	546	55,774
Ameris Bancorp (Banks)	5,087	309,747
AMERISAFE, Inc. (Insurance)	861	40,880
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	1,377	93,113
Apogee Enterprises, Inc. (Building Products)	958	65,757
Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs)	3,910	42,619
Arbor Realty Trust, Inc. ^(a) (Mortgage REITs)	14,824	200,124
Arch Resources, Inc. (Metals & Mining)	442	64,775
Arcosa, Inc. (Construction & Engineering)	1,567	145,590
Arcus Biosciences, Inc.* (Biotechnology)	2,532	41,550
Armada Hoffler Properties, Inc. (Diversified REITs)	3,009	35,747
ARMOUR Residential REIT, Inc. (Mortgage REITs)	1,189	24,018
Artisan Partners Asset Management, Inc.—Class A (Capital Markets)	2,423	107,000
Artivion, Inc.* (Health Care Equipment & Supplies)	1,435	38,960
Asbury Automotive Group, Inc.* (Specialty Retail)	810	218,068
Assured Guaranty, Ltd. (Insurance)	1,625	133,851
Astec Industries, Inc. (Machinery)	1,785	62,636
Atlantic Union Bankshares Corp. (Banks)	7,061	291,549
Avanos Medical, Inc.* (Health Care Equipment & Supplies)	3,611	86,375

Common Stocks, continued

	Shares	Value
Avista Corp. (Multi-Utilities)	6,149	\$ 240,918
Axos Financial, Inc.* (Banks)	1,475	107,690
B Riley Financial, Inc. ^(a) (Capital Markets)	1,292	24,806
B&G Foods, Inc. (Food Products)	6,219	53,608
Balchem Corp. (Chemicals)	1,119	198,577
Banc of California, Inc. (Banks)	10,914	152,578
BancFirst Corp. (Banks)	436	46,839
Bank of Hawaii Corp. (Banks)	1,877	128,743
BankUnited, Inc. (Banks)	5,874	226,266
Banner Corp. (Banks)	2,704	160,131
Barnes Group, Inc. (Machinery)	3,991	160,997
Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	2,831	135,520
Berkshire Hills Bancorp, Inc. (Banks)	1,706	47,086
BGC Group, Inc.—Class A (Capital Markets)	12,677	116,755
BioLife Solutions, Inc.* (Life Sciences Tools & Services)	1,142	27,431
BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure)	1,843	58,202
BlackLine, Inc.* (Software)	1,331	63,249
Blackstone Mortgage Trust, Inc. ^(a) —Class A (Mortgage REITs)	13,652	243,688
Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	3,468	72,308
Box, Inc.*—Class A (Software)	4,426	124,459
Brady Corp.—Class A (Commercial Services & Supplies)	1,229	88,009
Brandywine Realty Trust (Office REITs)	13,550	68,292
Bread Financial Holdings, Inc. (Consumer Finance)	3,898	212,752
Brightsphere Investment Group, Inc. (Capital Markets)	930	24,357
Brinker International, Inc.* (Hotels, Restaurants & Leisure)	2,027	135,424
Bristow Group, Inc.* (Energy Equipment & Services)	1,900	72,105
Brookline Bancorp, Inc. (Banks)	6,993	73,357
Cable One, Inc. (Media)	362	149,644
Cactus, Inc.—Class A (Energy Equipment & Services)	1,964	123,968
Calavo Growers, Inc. (Food Products)	1,401	33,330
Caleres, Inc. (Specialty Retail)	2,601	100,295
California Water Service Group (Water Utilities)	2,721	145,465
Calix, Inc.* (Communications Equipment)	2,343	96,368
Capitol Federal Financial, Inc. (Banks)	9,714	61,392
CareTrust REIT, Inc. (Health Care REITs)	4,133	111,426
Cathay General Bancorp (Banks)	3,037	134,600
Centerspace (Residential REITs)	1,171	81,771
Central Garden & Pet Co.* (Household Products)	746	29,721
Central Garden & Pet Co.*—Class A (Household Products)	4,260	146,374
Central Pacific Financial Corp. (Banks)	2,124	55,415
Century Aluminum Co.* (Metals & Mining)	4,082	61,679
Century Communities, Inc. (Household Durables)	1,091	114,239
Certara, Inc.* (Health Care Technology)	3,560	55,572
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	1,056	21,173
Chesapeake Utilities Corp. (Gas Utilities)	964	113,781

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Chuy's Holdings, Inc.* (Hotels, Restaurants & Leisure)	579	\$ 21,475
City Holding Co. (Banks)	465	56,684
Clearwater Paper Corp.* (Paper & Forest Products)	1,315	72,943
Clearway Energy, Inc.—Class A (Independent Power and Renewable Electricity Producers)	2,721	67,018
Clearway Energy, Inc.—Class C (Independent Power and Renewable Electricity Producers)	6,487	173,073
Cohen & Steers, Inc. (Capital Markets)	1,050	90,111
Cohu, Inc.* (Semiconductors & Semiconductor Equipment)	2,181	69,770
Comerica, Inc. (Banks)	10,420	571,119
Community Financial System, Inc. (Banks)	4,151	256,034
Community Healthcare Trust, Inc. (Health Care REITs)	1,154	25,111
Compass Minerals International, Inc. (Metals & Mining)	2,664	35,431
Comstock Resources, Inc. (Oil, Gas & Consumable Fuels)	3,721	35,238
Consolidated Communications Holdings, Inc.* (Diversified Telecommunication Services)	5,966	27,444
Corcept Therapeutics, Inc.* (Pharmaceuticals)	2,520	97,448
Core Laboratories, Inc. (Energy Equipment & Services)	2,067	50,621
CoreCivic, Inc.* (Commercial Services & Supplies)	8,750	121,975
Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals)	3,434	28,193
Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure)	1,745	79,973
Cross Country Healthcare, Inc.* (Health Care Providers & Services)	2,572	46,913
CSG Systems International, Inc. (Professional Services)	1,137	53,257
CTS Corp. (Electronic Equipment, Instruments & Components)	1,056	51,617
Cushman & Wakefield PLC* (Real Estate Management & Development)	15,484	202,995
CVB Financial Corp. (Banks)	10,426	198,720
CVR Energy, Inc. (Oil, Gas & Consumable Fuels)	1,033	29,544
Cytek Biosciences, Inc.* (Life Sciences Tools & Services)	7,545	50,627
Dana, Inc. (Automobile Components)	10,144	128,930
Deluxe Corp. (Commercial Services & Supplies)	3,462	84,404
Designer Brands, Inc.—Class A (Specialty Retail)	3,422	27,924
Digi International, Inc.* (Communications Equipment)	2,864	78,187
DigitalOcean Holdings, Inc.* (IT Services)	1,900	62,947
Dime Community Bancshares, Inc. (Banks)	2,756	69,672
Dine Brands Global, Inc. (Hotels, Restaurants & Leisure)	689	24,694
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	1,418	110,888
DNOW, Inc.* (Trading Companies & Distributors)	8,394	128,932
Dorman Products, Inc.* (Automobile Components)	677	68,627

Common Stocks, continued

	Shares	Value
Douglas Emmett, Inc. (Office REITs)	13,164	\$ 211,809
Dril-Quip, Inc.* (Energy Equipment & Services)	2,704	46,833
DXC Technology Co.* (IT Services)	14,066	286,103
DXP Enterprises, Inc.* (Trading Companies & Distributors)	1,027	56,239
Dycom Industries, Inc.* (Construction & Engineering)	2,285	419,320
Eagle Bancorp, Inc. (Banks)	2,377	51,153
Easterly Government Properties, Inc. (Office REITs)	8,101	112,847
EchoStar Corp.*—Class A (Diversified Telecommunication Services)	9,473	190,218
Edgewell Personal Care Co. (Personal Care Products)	3,898	152,607
Elme Communities (Residential REITs)	6,930	114,067
Embecta Corp. (Health Care Equipment & Supplies)	4,536	71,079
Employers Holdings, Inc. (Insurance)	1,992	95,636
Encore Capital Group, Inc.* (Consumer Finance)	1,866	94,326
Energizer Holdings, Inc. (Household Products)	2,831	87,166
Energpac Tool Group Corp. (Machinery)	1,406	56,521
Enhabit, Inc.* (Health Care Providers & Services)	3,945	40,397
Enova International, Inc.* (Consumer Finance)	2,130	184,181
Enpro, Inc. (Machinery)	907	155,043
Envestnet, Inc.* (Software)	2,285	141,624
Enviri Corp.* (Commercial Services & Supplies)	6,304	74,513
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	821	75,466
Essential Properties Realty Trust, Inc. (Diversified REITs)	6,614	195,708
Ethan Allen Interiors, Inc. (Household Durables)	1,062	32,784
Extreme Networks, Inc.* (Communications Equipment)	4,088	58,458
EZCORP, Inc.*—Class A (Consumer Finance)	4,088	42,597
FB Financial Corp. (Banks)	2,767	129,191
First Bancorp (Banks)	3,232	135,098
First Commonwealth Financial Corp. (Banks)	4,329	78,268
First Financial Bancorp (Banks)	7,509	205,446
First Hawaiian, Inc. (Banks)	10,047	251,577
Foot Locker, Inc. (Specialty Retail)	6,464	187,844
Fortrea Holdings, Inc.* (Life Sciences Tools & Services)	7,033	194,040
Forward Air Corp. (Air Freight & Logistics)	2,485	63,020
Four Corners Property Trust, Inc. (Specialized REITs)	4,053	109,998
Fox Factory Holding Corp.* (Automobile Components)	2,033	108,542
Franklin BSP Realty Trust, Inc. (Mortgage REITs)	6,442	89,157
Fresh Del Monte Produce, Inc. (Food Products)	2,635	66,007
Fulgent Genetics, Inc.* (Health Care Providers & Services)	1,602	38,336
Fulton Financial Corp. (Banks)	14,289	276,778
Gates Industrial Corp. PLC* (Machinery)	9,634	179,095
Gentherm, Inc.* (Automobile Components)	1,343	74,107
Genworth Financial, Inc.* (Insurance)	34,418	233,010

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Getty Realty Corp. (Retail REITs)	2,199	\$ 65,134
G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods)	3,146	86,735
Global Net Lease, Inc. (Diversified REITs)	15,364	133,667
Gogo, Inc.* (Wireless Telecommunication Services)	2,549	23,145
Golden Entertainment, Inc. (Hotels, Restaurants & Leisure)	666	22,264
Granite Construction, Inc. (Construction & Engineering)	1,700	116,382
Green Dot Corp.*—Class A (Consumer Finance)	3,605	34,464
Green Plains, Inc.* (Oil, Gas & Consumable Fuels)	5,081	90,086
Griffon Corp. (Building Products)	936	67,448
Grocery Outlet Holding Corp.* (Consumer Staples Distribution & Retail)	7,848	153,506
H.B. Fuller Co. (Chemicals)	2,181	188,002
Hanesbrands, Inc.* (Textiles, Apparel & Luxury Goods)	27,650	164,241
Hanmi Financial Corp. (Banks)	2,377	48,491
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (Mortgage REITs)	8,938	292,899
Harmonic, Inc.* (Communications Equipment)	4,220	61,865
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	1,424	48,217
Haverty Furniture Cos., Inc. (Specialty Retail)	1,045	30,587
Haynes International, Inc. (Metals & Mining)	442	26,321
Hayward Holdings, Inc.* (Building Products)	9,973	147,501
Healthcare Services Group, Inc.* (Commercial Services & Supplies)	5,793	66,214
HealthStream, Inc. (Health Care Technology)	890	26,442
Heartland Express, Inc. (Ground Transportation)	1,620	21,011
Heidrick & Struggles International, Inc. (Professional Services)	1,590	63,823
Helmerich & Payne, Inc. (Energy Equipment & Services)	3,571	144,340
Heritage Financial Corp. (Banks)	2,727	63,185
Hertz Global Holdings, Inc.* (Ground Transportation)	10,346	42,212
Highwoods Properties, Inc. (Office REITs)	8,336	258,166
Hillenbrand, Inc. (Machinery)	5,522	244,237
Hilltop Holdings, Inc. (Banks)	3,639	120,051
HNI Corp. (Commercial Services & Supplies)	1,487	81,711
Hope Bancorp, Inc. (Banks)	9,484	124,809
Horace Mann Educators Corp. (Insurance)	3,221	111,350
Hub Group, Inc.—Class A (Air Freight & Logistics)	4,851	226,881
Hudson Pacific Properties, Inc. (Office REITs)	9,995	59,870
IAC, Inc.* (Interactive Media & Services)	3,295	174,008
Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment)	2,629	89,386
ICU Medical, Inc.* (Health Care Equipment & Supplies)	1,608	204,185
Inari Medical, Inc.* (Health Care Equipment & Supplies)	1,745	81,247
Independent Bank Corp. (Banks)	3,335	213,940
Independent Bank Group, Inc. (Banks)	2,825	166,845
Ingevity Corp.* (Chemicals)	2,658	121,976
Innospec, Inc. (Chemicals)	723	94,814

Common Stocks, continued

	Shares	Value
Innovative Industrial Properties, Inc. (Industrial REITs)	1,004	\$ 123,301
Innoviva, Inc.* (Pharmaceuticals)	2,158	40,657
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	758	170,171
Insteel Industries, Inc. (Building Products)	569	19,488
Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	5,385	133,602
Interface, Inc. (Commercial Services & Supplies)	4,581	79,160
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	4,731	32,313
Itron, Inc.* (Electronic Equipment, Instruments & Components)	1,843	190,640
Jackson Financial, Inc.—Class A (Financial Services)	5,333	469,624
JBG SMITH Properties (Office REITs)	6,574	107,485
JetBlue Airways Corp.* (Passenger Airlines)	26,748	171,455
John B Sanfilippo & Son, Inc. (Food Products)	333	34,922
John Bean Technologies Corp. (Machinery)	999	98,282
John Wiley & Sons, Inc.—Class A (Media)	3,307	157,909
Kaiser Aluminum Corp. (Metals & Mining)	1,252	98,521
Kelly Services, Inc.—Class A (Professional Services)	2,531	59,554
Kennametal, Inc. (Machinery)	6,183	161,623
Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development)	9,192	95,689
KKR Real Estate Finance Trust, Inc. (Mortgage REITs)	4,576	52,532
Knowles Corp.* (Electronic Equipment, Instruments & Components)	4,162	76,040
Kohl's Corp. (Broadline Retail)	8,721	188,897
Koppers Holdings, Inc. (Chemicals)	787	32,039
Korn Ferry (Professional Services)	1,722	126,946
Krystal Biotech, Inc.* (Biotechnology)	660	137,584
Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment)	1,613	76,085
Lakeland Financial Corp. (Banks)	1,062	72,779
La-Z-Boy, Inc. (Household Durables)	1,544	68,152
LCI Industries (Automobile Components)	741	86,467
Leggett & Platt, Inc. (Household Durables)	10,541	138,825
Leslie's, Inc.* (Specialty Retail)	14,531	42,866
LGI Homes, Inc.* (Household Durables)	643	73,990
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	1,331	145,066
Lincoln National Corp. (Insurance)	13,365	445,055
Lindsay Corp. (Machinery)	442	55,688
LTC Properties, Inc. (Health Care REITs)	1,952	69,706
Lumen Technologies, Inc.* (Diversified Telecommunication Services)	79,805	251,385
LXP Industrial Trust (Industrial REITs)	23,137	238,311
Marcus & Millichap, Inc. (Real Estate Management & Development)	1,114	44,126
MarineMax, Inc.* (Specialty Retail)	1,596	55,653
Marten Transport, Ltd. (Ground Transportation)	2,412	45,370
Masterbrand, Inc.* (Building Products)	9,984	180,211
Mativ Holdings, Inc. (Chemicals)	4,272	81,552
Matthews International Corp.—Class A (Commercial Services & Supplies)	873	25,273

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	2,262	\$ 31,985
Medical Properties Trust, Inc. ^(a) (Health Care REITs)	47,197	227,017
Mercer International, Inc. (Paper & Forest Products)	3,474	26,472
Mercury General Corp. (Insurance)	2,090	125,128
Mercury Systems, Inc.* (Aerospace & Defense)	4,105	145,932
Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	1,877	160,089
Mesa Laboratories, Inc. (Life Sciences Tools & Services)	402	46,037
Metallus, Inc.* (Metals & Mining)	1,321	29,617
MGE Energy, Inc. (Electric Utilities)	1,275	111,996
MGP Ingredients, Inc. (Beverages)	517	42,162
Middlesex Water Co. (Water Utilities)	752	49,993
MillerKnoll, Inc. (Commercial Services & Supplies)	5,638	174,890
Minerals Technologies, Inc. (Chemicals)	1,263	98,994
Mister Car Wash, Inc.* (Diversified Consumer Services)	3,944	29,974
Moelis & Co.—Class A (Capital Markets)	2,543	172,924
Monro, Inc. (Specialty Retail)	2,354	72,550
Movado Group, Inc. (Textiles, Apparel & Luxury Goods)	1,229	31,831
Mr. Cooper Group, Inc.* (Financial Services)	5,087	457,220
Myers Industries, Inc. (Containers & Packaging)	1,493	22,246
Myriad Genetics, Inc.* (Biotechnology)	3,628	101,475
N-able, Inc.* (Software)	1,987	27,699
Nabors Industries, Ltd.* (Energy Equipment & Services)	700	71,981
National Bank Holdings Corp.—Class A (Banks)	2,974	124,551
National Beverage Corp. (Beverages)	827	40,349
National HealthCare Corp. (Health Care Providers & Services)	563	76,658
National Presto Industries, Inc. (Aerospace & Defense)	229	17,512
National Vision Holdings, Inc.* (Specialty Retail)	6,178	89,334
Navient Corp. (Consumer Finance)	6,326	103,810
NBT Bancorp, Inc. (Banks)	3,703	181,521
NCR Atleos Corp.* (Financial Services)	5,385	173,128
NCR Voyix Corp.* (Software)	10,828	159,714
NetScout Systems, Inc.* (Communications Equipment)	5,615	114,265
New York Mortgage Trust, Inc. (Mortgage REITs)	1	5
Newell Brands, Inc. (Household Durables)	30,038	258,025
NexPoint Residential Trust, Inc. (Residential REITs)	1,791	78,249
NMI Holdings, Inc.* (Financial Services)	2,204	86,727
Northwest Bancshares, Inc. (Banks)	10,007	140,498
Northwest Natural Holding Co. (Gas Utilities)	2,991	119,580
Nu Skin Enterprises, Inc.—Class A (Personal Care Products)	3,910	43,870
NV5 Global, Inc.* (Professional Services)	1,016	104,790
O-I Glass, Inc.* (Containers & Packaging)	12,246	163,607
Olympic Steel, Inc. (Metals & Mining)	396	20,069

Common Stocks, continued

	Shares	Value
Omnicell, Inc.* (Health Care Equipment & Supplies)	3,611	\$ 105,477
OPENLANE, Inc.* (Commercial Services & Supplies)	8,520	152,337
Organon & Co. (Pharmaceuticals)	20,214	441,878
Outfront Media, Inc. (Specialized REITs)	6,659	108,009
Owens & Minor, Inc.* (Health Care Providers & Services)	5,764	94,645
Pacific Premier Bancorp, Inc. (Banks)	7,584	205,223
Pacira BioSciences, Inc.* (Pharmaceuticals)	3,657	75,517
Papa John's International, Inc. (Hotels, Restaurants & Leisure)	1,377	60,905
Park National Corp. (Banks)	666	117,855
Patterson Cos., Inc. (Health Care Providers & Services)	6,270	158,318
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	10,948	120,319
Payoneer Global, Inc.* (Financial Services)	11,953	66,100
PC Connection, Inc. (Electronic Equipment, Instruments & Components)	896	64,127
Peabody Energy Corp. (Oil, Gas & Consumable Fuels)	4,570	101,500
Pebblebrook Hotel Trust (Hotel & Resort REITs)	9,479	129,768
Pediatrix Medical Group, Inc.* (Health Care Providers & Services)	6,511	54,302
Penn Entertainment, Inc.* (Hotels, Restaurants & Leisure)	11,752	234,688
PennyMac Mortgage Investment Trust (Mortgage REITs)	6,826	93,994
Perdoceo Education Corp. (Diversified Consumer Services)	2,268	56,224
Perficient, Inc.* (IT Services)	1,079	81,367
Phibro Animal Health Corp.—Class A (Pharmaceuticals)	1,596	30,132
Phillips Edison & Co., Inc. (Retail REITs)	4,714	165,461
Phinia, Inc. (Automobile Components)	3,594	160,652
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	1,493	37,937
Piper Sandler Cos. (Capital Markets)	620	169,434
Pitney Bowes, Inc. (Commercial Services & Supplies)	12,241	80,791
PJT Partners, Inc.—Class A (Capital Markets)	741	98,509
Plexus Corp.* (Electronic Equipment, Instruments & Components)	1,206	154,573
PRA Group, Inc.* (Consumer Finance)	3,095	82,482
Premier, Inc.—Class A (Health Care Providers & Services)	8,238	172,833
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	2,038	144,311
PriceSmart, Inc. (Consumer Staples Distribution & Retail)	1,981	180,924
ProAssurance Corp.* (Insurance)	4,013	52,570
ProPetro Holding Corp.* (Energy Equipment & Services)	6,482	62,162
Protagonist Therapeutics, Inc.* (Biotechnology)	1,337	50,057
Proto Labs, Inc.* (Machinery)	694	24,165
Provident Financial Services, Inc. (Banks)	10,259	190,202
Quaker Chemical Corp. (Chemicals)	523	94,961
Quanex Building Products Corp. (Building Products)	810	27,054

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
QuidelOrtho Corp.* (Health Care Equipment & Supplies)	3,898	\$ 153,152
QuinStreet, Inc.* (Interactive Media & Services)	4,128	77,194
Radian Group, Inc. (Financial Services)	5,328	197,669
Ready Capital Corp. (Mortgage REITs)	12,218	113,383
REGENXBIO, Inc.* (Biotechnology)	2,033	28,970
Renasant Corp. (Banks)	4,898	168,442
Resideo Technologies, Inc.* (Building Products)	11,477	260,758
Retail Opportunity Investments Corp. (Retail REITs)	10,025	149,874
Robert Half, Inc. (Professional Services)	8,130	521,865
Rogers Corp.* (Electronic Equipment, Instruments & Components)	436	53,270
Rush Enterprises, Inc.—Class A (Trading Companies & Distributors)	2,675	136,452
RXO, Inc.* (Ground Transportation)	4,995	158,391
S&T Bancorp, Inc. (Banks)	1,412	62,665
Sabre Corp.* (Hotels, Restaurants & Leisure)	14,117	48,421
Safehold, Inc. (Specialized REITs)	3,537	81,846
Safety Insurance Group, Inc. (Insurance)	1,165	99,666
Sally Beauty Holdings, Inc.* (Specialty Retail)	8,142	93,226
Sanmina Corp.* (Electronic Equipment, Instruments & Components)	4,358	328,289
Saul Centers, Inc. (Retail REITs)	523	20,685
ScanSource, Inc.* (Electronic Equipment, Instruments & Components)	1,946	101,289
Schneider National, Inc.—Class B (Ground Transportation)	2,907	78,227
Scholastic Corp. (Media)	2,004	62,785
Schrodinger, Inc.* (Health Care Technology)	1,912	42,599
Seacoast Banking Corp. of Florida (Banks)	6,620	184,301
Sealed Air Corp. (Containers & Packaging)	6,866	261,251
Select Medical Holdings Corp. (Health Care Providers & Services)	8,382	333,268
Semtech Corp.* (Semiconductors & Semiconductor Equipment)	2,790	88,499
Sensient Technologies Corp. (Chemicals)	1,900	148,295
Service Properties Trust (Hotel & Resort REITs)	13,038	73,925
ServisFirst Bancshares, Inc. (Banks)	2,084	167,220
Shoe Carnival, Inc. (Specialty Retail)	1,406	59,713
Shutterstock, Inc. (Interactive Media & Services)	925	40,904
Simmons First National Corp.—Class A (Banks)	9,863	212,350
Simulations Plus, Inc. (Health Care Technology)	517	21,114
SITE Centers Corp. (Retail REITs)	7,509	116,014
SiTime Corp.* (Semiconductors & Semiconductor Equipment)	579	82,189
SJW Group (Water Utilities)	1,315	79,702
SkyWest, Inc.* (Passenger Airlines)	1,458	116,553
SL Green Realty Corp. (Office REITs)	5,098	339,731
SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	2,429	56,839
SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	2,744	79,192
Sonic Automotive, Inc.—Class A (Specialty Retail)	1,165	69,364

Common Stocks, continued

	Shares	Value
Sonos, Inc.* (Household Durables)	9,663	\$ 130,451
Southside Bancshares, Inc. (Banks)	1,383	48,391
SpartanNash Co. (Consumer Staples Distribution & Retail)	2,710	57,235
Sprinklr, Inc.*—Class A (Software)	9,421	92,608
STAAR Surgical Co.* (Health Care Equipment & Supplies)	1,504	62,040
Standard Motor Products, Inc. (Automobile Components)	1,475	48,277
Stellar Bancorp, Inc. (Banks)	3,703	101,462
Stepan Co. (Chemicals)	1,677	141,925
StepStone Group, Inc.—Class A (Capital Markets)	2,864	143,945
Stewart Information Services Corp. (Insurance)	2,164	152,995
StoneX Group, Inc.* (Capital Markets)	2,141	178,431
Strategic Education, Inc. (Diversified Consumer Services)	1,016	107,087
Sturm Ruger & Co., Inc. (Leisure Products)	1,372	61,891
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	4,175	26,470
Sun Country Airlines Holdings, Inc.* (Passenger Airlines)	1,637	21,445
SunCoke Energy, Inc. (Metals & Mining)	6,609	77,325
SunPower Corp.* ^(a) (Electrical Equipment)	6,769	5,777
Sunrun, Inc.* (Electrical Equipment)	17,430	305,548
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	2,595	77,383
Sylvamo Corp. (Paper & Forest Products)	2,744	202,260
Talos Energy, Inc.* (Oil, Gas & Consumable Fuels)	12,292	145,537
Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	2,739	101,288
TechTarget, Inc.* (Media)	861	27,552
Telephone and Data Systems, Inc. (Wireless Telecommunication Services)	3,875	82,150
The Andersons, Inc. (Consumer Staples Distribution & Retail)	1,171	63,855
The Buckle, Inc. (Specialty Retail)	884	38,180
The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure)	1,992	77,469
The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail)	2,779	115,579
The GEO Group, Inc.* (Commercial Services & Supplies)	10,477	151,917
The Greenbrier Cos., Inc. (Machinery)	2,452	125,077
The Hain Celestial Group, Inc.* (Food Products)	7,073	54,745
The Macerich Co. (Retail REITs)	16,965	271,609
The ODP Corp.* (Specialty Retail)	2,514	106,217
The Simply Good Foods Co.* (Food Products)	2,647	89,786
Thryv Holdings, Inc.* (Media)	2,480	48,310
Titan International, Inc.* (Machinery)	4,013	34,191
Tompkins Financial Corp. (Banks)	987	62,122
Tootsie Roll Industries, Inc. (Food Products)	546	16,839
Topgolf Callaway Brands Corp.* (Leisure Products)	11,115	183,398
TreeHouse Foods, Inc.* (Food Products)	3,760	151,452
Tri Pointe Homes, Inc.* (Household Durables)	2,910	131,678
Trinity Industries, Inc. (Machinery)	3,215	106,288
Triumph Group, Inc.* (Aerospace & Defense)	6,045	99,078
Trupanion, Inc.* ^(a) (Insurance)	1,475	54,664
TrustCo Bank Corp. (Banks)	1,498	53,344

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Trustmark Corp. (Banks)	4,811	\$ 167,086
TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components)	7,997	154,982
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	534	52,065
Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	3,531	152,750
UniFirst Corp. (Commercial Services & Supplies)	694	135,011
United Community Banks, Inc. (Banks)	9,363	289,785
United Fire Group, Inc. (Insurance)	1,671	37,447
United Natural Foods, Inc.* (Consumer Staples Distribution & Retail)	4,674	72,447
Uniti Group, Inc. (Specialized REITs)	9,076	34,852
Unitil Corp. (Multi-Utilities)	694	42,528
Universal Corp. (Tobacco)	1,935	103,367
Universal Health Realty Income Trust (Health Care REITs)	523	22,358
Upbound Group, Inc. (Specialty Retail)	1,550	58,482
Urban Edge Properties (Retail REITs)	3,829	77,729
USANA Health Sciences, Inc.* (Personal Care Products)	873	38,936
Varex Imaging Corp.* (Health Care Equipment & Supplies)	3,216	47,565
Vector Group, Ltd. (Tobacco)	5,793	74,035
Veris Residential, Inc. (Residential REITs)	3,801	59,714
Veritex Holdings, Inc. (Banks)	4,283	107,375
Vestis Corp. (Commercial Services & Supplies)	4,863	63,073
VF Corp. (Textiles, Apparel & Luxury Goods)	25,979	440,604
Viasat, Inc.* (Communications Equipment)	5,907	119,440
Viavi Solutions, Inc.* (Communications Equipment)	17,551	141,110
Vicor Corp.* (Electrical Equipment)	838	35,288
Victoria's Secret & Co.* (Specialty Retail)	6,155	109,251
Vir Biotechnology, Inc.* (Biotechnology)	6,850	69,596
Virtu Financial, Inc.—Class A (Capital Markets)	6,953	189,955
Virtus Investment Partners, Inc. (Capital Markets)	195	44,070
Vista Outdoor, Inc.* (Leisure Products)	4,576	185,922
Vital Energy, Inc.* (Oil, Gas & Consumable Fuels)	1,045	45,572
Wabash National Corp. (Machinery)	3,543	76,139
WaFd, Inc. (Banks)	5,310	188,983
Walker & Dunlop, Inc. (Financial Services)	1,510	161,419
Werner Enterprises, Inc. (Ground Transportation)	4,989	195,520
Westamerica Bancorp (Banks)	821	44,301
Whitestone REIT (Retail REITs)	1,906	26,303
Winnebago Industries, Inc. (Automobiles)	1,010	63,145
WK Kellogg Co. (Food Products)	5,195	91,432
Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods)	6,280	93,384

Common Stocks, continued

	Shares	Value
World Kinect Corp. (Oil, Gas & Consumable Fuels)	4,714	\$ 131,662
Worthington Enterprises, Inc. (Household Durables)	741	36,983
Worthington Steel, Inc. (Metals & Mining)	746	29,743
WSFS Financial Corp. (Banks)	2,601	146,930
Xencor, Inc.* (Biotechnology)	2,331	47,599
Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs)	3,289	45,651
Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals)	8,985	96,724
TOTAL COMMON STOCKS (Cost \$50,550,349)		51,931,640

Repurchase Agreements^(b) (0.1%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$30,004	\$30,000	\$ 30,000

TOTAL REPURCHASE AGREEMENTS(Cost \$30,000) **30,000****Collateral for Securities Loaned^(c) (0.1%)**

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.22% ^(d)	72,466	\$ 72,466

TOTAL COLLATERAL FOR SECURITIES LOANED(Cost \$72,466) **72,466****TOTAL INVESTMENT SECURITIES**(Cost \$50,652,815)—99.6% **52,034,106**

Net other assets (liabilities)—0.4% 190,581

NET ASSETS—100.0% **\$52,224,687**

* Non-income producing security.

^(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$70,053.^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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 July 31, 2024.^(d) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

REIT Real Estate Investment Trust

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 309,615	0.6%	Insurance	\$ 1,582,252	3.0%
Air Freight & Logistics	289,901	0.6%	Interactive Media & Services	292,106	0.6%
Automobile Components	744,322	1.4%	IT Services	430,417	0.8%
Automobiles	63,145	0.1%	Leisure Products	431,211	0.8%
Banks	7,849,840	15.0%	Life Sciences Tools & Services	318,135	0.6%
Beverages	82,511	0.2%	Machinery	1,697,604	3.3%
Biotechnology	639,952	1.2%	Media	473,302	0.9%
Broadline Retail	188,897	0.4%	Metals & Mining	443,481	0.9%
Building Products	823,991	1.6%	Mortgage REITs	1,152,419	2.2%
Capital Markets	1,360,297	2.6%	Multi-Utilities	283,446	0.5%
Chemicals	1,260,068	2.4%	Office REITs	1,158,199	2.2%
Commercial Services & Supplies	1,655,855	3.2%	Oil, Gas & Consumable Fuels	579,139	1.1%
Communications Equipment	669,693	1.3%	Paper & Forest Products	301,675	0.6%
Construction & Engineering	681,292	1.3%	Passenger Airlines	747,453	1.4%
Consumer Finance	754,612	1.4%	Personal Care Products	235,413	0.5%
Consumer Staples Distribution & Retail	643,547	1.2%	Pharmaceuticals	1,100,609	2.1%
Containers & Packaging	447,104	0.9%	Professional Services	930,235	1.8%
Diversified Consumer Services	193,285	0.4%	Real Estate Management & Development	342,810	0.7%
Diversified REITs	579,152	1.1%	Residential REITs	333,801	0.6%
Diversified Telecommunication Services	469,047	0.9%	Retail REITs	1,068,353	2.0%
Electric Utilities	111,996	0.2%	Semiconductors & Semiconductor Equipment	972,496	1.9%
Electrical Equipment	346,613	0.7%	Software	840,250	1.6%
Electronic Equipment, Instruments & Components	1,686,202	3.2%	Specialized REITs	334,705	0.6%
Energy Equipment & Services	692,329	1.3%	Specialty Retail	1,969,805	3.8%
Financial Services	1,611,887	3.1%	Technology Hardware, Storage & Peripherals	124,917	0.2%
Food Products	592,121	1.1%	Textiles, Apparel & Luxury Goods	816,795	1.6%
Gas Utilities	233,361	0.5%	Tobacco	177,402	0.3%
Ground Transportation	540,731	1.0%	Trading Companies & Distributors	640,679	1.2%
Health Care Equipment & Supplies	1,245,059	2.4%	Water Utilities	388,804	0.7%
Health Care Providers & Services	1,328,934	2.5%	Wireless Telecommunication Services	105,295	0.2%
Health Care REITs	455,618	0.9%	Other**	293,047	0.6%
Health Care Technology	145,727	0.3%			
Hotel & Resort REITs	275,814	0.5%	Total	<u>\$52,224,687</u>	<u>100.0%</u>
Hotels, Restaurants & Leisure	835,823	1.6%			
Household Durables	985,127	1.9%			
Household Products	263,261	0.5%			
Independent Power and Renewable Electricity Producers	240,091	0.5%			
Industrial REITs	361,612	0.7%			

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

^{REIT} Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (83.9%)

	Shares	Value
Accenture PLC—Class A (IT Services)	5,064	\$ 1,674,259
Adobe, Inc.* (Software)	3,609	1,990,905
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	13,015	1,880,407
Akamai Technologies, Inc.* (IT Services)	1,227	120,590
Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components)	9,676	621,779
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	3,994	924,132
ANSYS, Inc.* (Software)	703	220,482
Apple, Inc. (Technology Hardware, Storage & Peripherals)	16,808	3,732,720
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	6,690	1,419,618
Arista Networks, Inc.* (Communications Equipment)	2,045	708,695
Autodesk, Inc.* (Software)	1,723	426,477
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	20,589	3,308,241
Cadence Design Systems, Inc.* (Software)	2,192	586,711
CDW Corp. (Electronic Equipment, Instruments & Components)	1,083	236,213
Cisco Systems, Inc. (Communications Equipment)	32,616	1,580,245
Cognizant Technology Solutions Corp.— Class A (IT Services)	4,005	303,098
Corning, Inc. (Electronic Equipment, Instruments & Components)	6,210	248,462
CrowdStrike Holdings, Inc.*—Class A (Software)	1,858	430,982
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	1,096	126,161
EPAM Systems, Inc.* (IT Services)	467	100,466
F5, Inc.* (Communications Equipment)	472	96,118
Fair Isaac Corp.* (Software)	199	318,400
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	862	186,183
Fortinet, Inc.* (Software)	5,107	296,410
Gartner, Inc.* (IT Services)	625	313,244
Gen Digital, Inc. (Software)	4,438	115,344
GoDaddy, Inc.*—Class A (IT Services)	1,135	165,086
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	10,471	208,478
HP, Inc. (Technology Hardware, Storage & Peripherals)	6,952	250,898
Intel Corp. (Semiconductors & Semiconductor Equipment)	34,290	1,054,075
International Business Machines Corp. (IT Services)	7,399	1,421,644
Intuit, Inc. (Software)	2,255	1,459,774
Jabil, Inc. (Electronic Equipment, Instruments & Components)	971	109,403
Juniper Networks, Inc. (Communications Equipment)	2,618	98,672
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	1,406	196,235
KLA Corp. (Semiconductors & Semiconductor Equipment)	1,085	893,031

Common Stocks, continued

	Shares	Value
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	1,053	\$ 970,066
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	4,353	386,459
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	8,920	979,594
Microsoft Corp. (Software)	39,228	16,411,034
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	392	338,331
Motorola Solutions, Inc. (Communications Equipment)	1,343	535,750
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	1,662	211,041
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	129,770	15,185,685
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	2,060	542,110
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	3,465	271,136
Oracle Corp. (Software)	12,841	1,790,677
Palo Alto Networks, Inc.* (Software)	2,603	845,272
PTC, Inc.* (Software)	965	171,625
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	778	93,204
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	9,005	1,629,455
Roper Technologies, Inc. (Software)	862	469,575
Salesforce, Inc. (Software)	7,823	2,024,592
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	1,573	160,713
ServiceNow, Inc.* (Software)	1,651	1,344,558
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	1,292	146,797
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	406	284,870
Synopsys, Inc.* (Software)	1,229	686,175
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	2,467	380,732
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	382	161,151
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	1,257	164,868
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	7,334	1,494,743
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	1,967	107,280
Tyler Technologies, Inc.* (Software)	342	194,294
VeriSign, Inc.* (IT Services)	698	130,533
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	2,630	176,342
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	414	145,393
TOTAL COMMON STOCKS (Cost \$45,231,683)		76,257,693

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (17.3%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$15,665,261	\$15,663,000	\$15,663,000
TOTAL REPURCHASE AGREEMENTS (Cost \$15,663,000)		<u>15,663,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$60,894,683)–101.2%		<u>91,920,693</u>
Net other assets (liabilities)–(1.2)%		<u>(1,123,097)</u>
NET ASSETS–100.0%		<u><u>\$90,797,596</u></u>

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$14,975,000.

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>
S&P Technology Select Sector Index	Goldman Sachs International	8/23/24	6.08%	\$25,820,566	\$(1,044,530)
S&P Technology Select Sector Index	UBS AG	8/23/24	5.93%	33,659,267	(930,539)
				<u>\$59,479,833</u>	<u>\$(1,975,069)</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 July 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 a part of the unrealized appreciation/(depreciation).

Technology UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Communications Equipment	\$ 3,019,480	3.3%
Electronic Equipment, Instruments & Components	2,206,649	2.4%
IT Services	4,228,920	4.7%
Semiconductors & Semiconductor Equipment	31,994,296	35.2%
Software	29,783,287	32.8%
Technology Hardware, Storage & Peripherals	5,025,061	5.5%
Other**	14,539,903	16.1%
Total	<u>\$90,797,596</u>	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (101.6%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$6,258,904	\$6,258,000	\$6,258,000
TOTAL REPURCHASE AGREEMENTS (Cost \$6,258,000)		<u>6,258,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$6,258,000)—101.6%		<u>6,258,000</u>
Net other assets (liabilities)—(1.6%)		(100,316)
NET ASSETS—100.0%		<u><u>\$6,157,684</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$1,898,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini S&P 500 Futures Contracts	3	9/23/24	\$(833,700)	\$(9,824)

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	8/27/24	(5.83)%	\$ (3,666,807)	\$ (46,044)
S&P 500	UBS AG	8/27/24	(5.58)%	(7,786,443)	(81,088)
				<u><u>\$(11,453,250)</u></u>	<u><u>\$(127,132)</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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks (71.5%)

	Shares	Value
3M Co. (Industrial Conglomerates)	1,239	\$ 158,034
A.O. Smith Corp. (Building Products)	271	23,046
Abbott Laboratories (Health Care Equipment & Supplies)	3,897	412,847
AbbVie, Inc. (Biotechnology)	3,955	732,942
Accenture PLC—Class A (IT Services)	1,408	465,513
Adobe, Inc.* (Software)	1,003	553,305
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	3,620	523,017
Aflac, Inc. (Insurance)	1,158	110,450
Agilent Technologies, Inc. (Life Sciences Tools & Services)	656	92,758
Air Products and Chemicals, Inc. (Chemicals)	498	131,397
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	989	138,025
Akamai Technologies, Inc.* (IT Services)	341	33,513
Albemarle Corp. (Chemicals)	263	24,635
Alexandria Real Estate Equities, Inc. (Office REITs)	353	41,404
Align Technology, Inc.* (Health Care Equipment & Supplies)	157	36,405
Allegion PLC (Building Products)	196	26,815
Alliant Energy Corp. (Electric Utilities)	574	31,949
Alphabet, Inc.—Class A (Interactive Media & Services)	13,157	2,256,952
Alphabet, Inc.—Class C (Interactive Media & Services)	10,946	1,895,300
Altria Group, Inc. (Tobacco)	3,847	188,541
Amazon.com, Inc.* (Broadline Retail)	20,513	3,835,520
Amcor PLC (Containers & Packaging)	3,237	34,086
Ameren Corp. (Multi-Utilities)	597	47,324
American Airlines Group, Inc.* (Passenger Airlines)	1,470	15,641
American Electric Power Co., Inc. (Electric Utilities)	1,181	115,880
American Express Co. (Consumer Finance)	1,273	322,121
American International Group, Inc. (Insurance)	1,487	117,815
American Tower Corp. (Specialized REITs)	1,046	230,537
American Water Works Co., Inc. (Water Utilities)	436	62,069
Ameriprise Financial, Inc. (Capital Markets)	222	95,476
AMETEK, Inc. (Electrical Equipment)	518	89,863
Amgen, Inc. (Biotechnology)	1,202	399,629
Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components)	2,691	172,925
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	1,111	257,063
ANSYS, Inc.* (Software)	196	61,471
Aon PLC—Class A (Insurance)	487	159,984
APA Corp. (Oil, Gas & Consumable Fuels)	807	25,170
Apple, Inc. (Technology Hardware, Storage & Peripherals)	32,286	7,170,075
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	1,861	394,904
Aptiv PLC* (Automobile Components)	609	42,259
Arch Capital Group, Ltd.* (Insurance)	838	80,264
Archer-Daniels-Midland Co. (Food Products)	1,108	68,707
Arista Networks, Inc.* (Communications Equipment)	569	197,187

Common Stocks, continued

	Shares	Value
Arthur J. Gallagher & Co. (Insurance)	489	\$ 138,627
Assurant, Inc. (Insurance)	116	20,285
AT&T, Inc. (Diversified Telecommunication Services)	16,061	309,174
Atmos Energy Corp. (Gas Utilities)	338	43,223
Autodesk, Inc.* (Software)	479	118,562
Automatic Data Processing, Inc. (Professional Services)	917	240,824
AutoZone, Inc.* (Specialty Retail)	39	122,214
AvalonBay Communities, Inc. (Residential REITs)	318	65,165
Avery Dennison Corp. (Containers & Packaging)	180	39,029
Axon Enterprise, Inc.* (Aerospace & Defense)	159	47,702
Baker Hughes Co. (Energy Equipment & Services)	2,235	86,539
Ball Corp. (Containers & Packaging)	695	44,362
Bank of America Corp. (Banks)	15,240	614,323
Bath & Body Works, Inc. (Specialty Retail)	501	18,412
Baxter International, Inc. (Health Care Equipment & Supplies)	1,141	40,871
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	647	155,966
Berkshire Hathaway, Inc.*—Class B (Financial Services)	4,055	1,778,118
Best Buy Co., Inc. (Specialty Retail)	431	37,290
Biogen, Inc.* (Biotechnology)	326	69,503
Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services)	46	15,565
Bio-Techne Corp. (Life Sciences Tools & Services)	353	28,801
BlackRock, Inc. (Capital Markets)	313	274,345
Blackstone, Inc. (Capital Markets)	1,601	227,582
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	76	282,341
BorgWarner, Inc. (Automobile Components)	510	18,008
Boston Scientific Corp.* (Health Care Equipment & Supplies)	3,293	243,287
Bristol-Myers Squibb Co. (Pharmaceuticals)	4,541	215,970
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	9,760	1,568,236
Broadridge Financial Solutions, Inc. (Professional Services)	265	56,710
Brown & Brown, Inc. (Insurance)	530	52,698
Brown-Forman Corp.—Class B (Beverages)	401	18,109
Builders FirstSource, Inc.* (Building Products)	273	45,692
Bunge Global SA (Food Products)	317	33,358
BXP, Inc. (Office REITs)	324	23,104
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	262	23,331
Cadence Design Systems, Inc.* (Software)	610	163,273
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	485	19,376
Camden Property Trust (Residential REITs)	239	26,469
Campbell Soup Co. (Food Products)	441	20,665
Capital One Financial Corp. (Consumer Finance)	856	129,598
Cardinal Health, Inc. (Health Care Providers & Services)	546	55,053
CarMax, Inc.* (Specialty Retail)	353	29,807

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Carnival Corp.* (Hotels, Restaurants & Leisure)	2,263	\$ 37,702
Carrier Global Corp. (Building Products)	1,877	127,842
Catalent, Inc.* (Pharmaceuticals)	405	24,033
Caterpillar, Inc. (Machinery)	1,095	379,088
Cboe Global Markets, Inc. (Capital Markets)	236	43,308
CBRE Group, Inc.*—Class A (Real Estate Management & Development)	676	76,192
CDW Corp. (Electronic Equipment, Instruments & Components)	301	65,651
Celanese Corp. (Chemicals)	225	31,759
Cencora, Inc. (Health Care Providers & Services)	371	88,253
Centene Corp.* (Health Care Providers & Services)	1,195	91,919
CenterPoint Energy, Inc. (Multi-Utilities)	1,433	39,766
CF Industries Holdings, Inc. (Chemicals)	409	31,244
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	115	28,072
Charter Communications, Inc.*—Class A (Media)	219	83,159
Chevron Corp. (Oil, Gas & Consumable Fuels)	3,839	616,044
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	3,100	168,392
Chubb, Ltd. (Insurance)	910	250,851
Church & Dwight Co., Inc. (Household Products)	548	53,709
Cincinnati Financial Corp. (Insurance)	351	45,848
Cintas Corp. (Commercial Services & Supplies)	193	147,440
Cisco Systems, Inc. (Communications Equipment)	9,070	439,442
Citigroup, Inc. (Banks)	4,273	277,232
Citizens Financial Group, Inc. (Banks)	1,019	43,481
CME Group, Inc. (Capital Markets)	807	156,324
CMS Energy Corp. (Multi-Utilities)	669	43,351
Cognizant Technology Solutions Corp.—Class A (IT Services)	1,114	84,308
Colgate-Palmolive Co. (Household Products)	1,838	182,311
Comcast Corp.—Class A (Media)	8,768	361,855
Conagra Brands, Inc. (Food Products)	1,071	32,473
ConocoPhillips (Oil, Gas & Consumable Fuels)	2,620	291,344
Consolidated Edison, Inc. (Multi-Utilities)	775	75,578
Constellation Brands, Inc.—Class A (Beverages)	361	88,503
Constellation Energy Corp. (Electric Utilities)	706	133,999
Copart, Inc.* (Commercial Services & Supplies)	1,960	102,567
Corning, Inc. (Electronic Equipment, Instruments & Components)	1,727	69,097
Corpay, Inc.* (Software)	157	45,816
Corteva, Inc. (Chemicals)	1,561	87,572
CoStar Group, Inc.* (Real Estate Management & Development)	915	71,388
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	993	816,245
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	1,667	43,009
CrowdStrike Holdings, Inc.*—Class A (Software)	517	119,923

Common Stocks, continued

	Shares	Value
Crown Castle, Inc. (Specialized REITs)	973	\$ 107,108
CSX Corp. (Ground Transportation)	4,379	153,703
Cummins, Inc. (Machinery)	306	89,291
CVS Health Corp. (Health Care Providers & Services)	2,812	169,648
D.R. Horton, Inc. (Household Durables)	664	119,474
Danaher Corp. (Life Sciences Tools & Services)	1,477	409,247
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	267	39,059
DaVita, Inc.* (Health Care Providers & Services)	116	15,848
Dayforce, Inc.* (Professional Services)	354	20,985
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	57	52,590
Deere & Co. (Machinery)	580	215,747
Delta Air Lines, Inc. (Passenger Airlines)	1,445	62,163
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	1,416	66,594
Dexcom, Inc.* (Health Care Equipment & Supplies)	891	60,428
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	399	80,722
Digital Realty Trust, Inc. (Specialized REITs)	727	108,679
Discover Financial Services (Consumer Finance)	561	80,778
Dollar General Corp. (Consumer Staples Distribution & Retail)	492	59,232
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	464	48,414
Dominion Energy, Inc. (Multi-Utilities)	1,878	100,398
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	78	33,439
Dover Corp. (Machinery)	308	56,752
Dow, Inc. (Chemicals)	1,575	85,790
DTE Energy Co. (Multi-Utilities)	464	55,926
Duke Energy Corp. (Electric Utilities)	1,729	188,928
DuPont de Nemours, Inc. (Chemicals)	937	78,427
Eastman Chemical Co. (Chemicals)	264	27,279
Eaton Corp. PLC (Electrical Equipment)	896	273,092
eBay, Inc. (Broadline Retail)	1,133	63,006
Ecolab, Inc. (Chemicals)	569	131,263
Edison International (Electric Utilities)	862	68,969
Edwards Lifesciences Corp.* (Health Care Equipment & Supplies)	1,350	85,118
Electronic Arts, Inc. (Entertainment)	545	82,262
Elevance Health, Inc. (Health Care Providers & Services)	521	277,188
Eli Lilly & Co. (Pharmaceuticals)	1,788	1,438,035
Emerson Electric Co. (Electrical Equipment)	1,281	150,018
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	305	35,109
Entergy Corp. (Electric Utilities)	478	55,434
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	1,287	163,192
EPAM Systems, Inc.* (IT Services)	130	27,967
EQT Corp. (Oil, Gas & Consumable Fuels)	1,337	46,140
Equifax, Inc. (Professional Services)	277	77,385
Equinix, Inc. (Specialized REITs)	213	168,321
Equity Residential (Residential REITs)	772	53,754
Essex Property Trust, Inc. (Residential REITs)	144	40,084

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Etsy, Inc.* (Broadline Retail)	262	\$ 17,067
Everest Group, Ltd. (Insurance)	97	38,108
Evergy, Inc. (Electric Utilities)	515	29,870
Eversource Energy (Electric Utilities)	789	51,214
Exelon Corp. (Electric Utilities)	2,240	83,328
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	284	36,258
Expeditors International of Washington, Inc. (Air Freight & Logistics)	316	39,443
Extra Space Storage, Inc. (Specialized REITs)	474	75,660
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	10,048	1,191,593
F5, Inc.* (Communications Equipment)	131	26,677
FactSet Research Systems, Inc. (Capital Markets)	85	35,113
Fair Isaac Corp.* (Software)	55	88,000
Fastenal Co. (Trading Companies & Distributors)	1,282	90,702
Federal Realty Investment Trust (Retail REITs)	167	18,646
FedEx Corp. (Air Freight & Logistics)	507	153,241
Fidelity National Information Services, Inc. (Financial Services)	1,246	95,730
Fifth Third Bancorp (Banks)	1,532	64,865
First Horizon Corp. (Banks)	— [†]	5
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	240	51,838
FirstEnergy Corp. (Electric Utilities)	1,160	48,616
Fiserv, Inc.* (Financial Services)	1,311	214,440
FMC Corp. (Chemicals)	280	16,341
Ford Motor Co. (Automobiles)	8,784	95,043
Fortinet, Inc.* (Software)	1,420	82,417
Fortive Corp. (Machinery)	789	56,690
Fox Corp.—Class A (Media)	518	19,705
Fox Corp.—Class B (Media)	296	10,487
Franklin Resources, Inc. (Capital Markets)	672	15,369
Freeport-McMoRan, Inc. (Metals & Mining)	3,218	146,129
Garmin, Ltd. (Household Durables)	344	58,910
Gartner, Inc.* (IT Services)	174	87,207
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	951	80,483
GE Vernova, Inc.* (Electrical Equipment)	614	109,439
Gen Digital, Inc. (Software)	1,234	32,072
Generac Holdings, Inc.* (Electrical Equipment)	136	21,172
General Dynamics Corp. (Aerospace & Defense)	509	152,043
General Electric Co. (Industrial Conglomerates)	2,452	417,331
General Mills, Inc. (Food Products)	1,265	84,932
General Motors Co. (Automobiles)	2,556	113,282
Genuine Parts Co. (Distributors)	312	45,899
Gilead Sciences, Inc. (Biotechnology)	2,791	212,283
Global Payments, Inc. (Financial Services)	572	58,138
Globe Life, Inc. (Insurance)	188	17,435
GoDaddy, Inc.*—Class A (IT Services)	316	45,962
Halliburton Co. (Energy Equipment & Services)	1,983	68,770
Hasbro, Inc. (Leisure Products)	293	18,887
HCA Healthcare, Inc. (Health Care Providers & Services)	434	157,564

Common Stocks, continued

	Shares	Value
Healthpeak Properties, Inc. (Health Care REITs)	1,576	\$ 34,388
Henry Schein, Inc.* (Health Care Providers & Services)	287	20,647
Hess Corp. (Oil, Gas & Consumable Fuels)	619	94,967
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	2,912	57,978
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	560	120,215
Hologic, Inc.* (Health Care Equipment & Supplies)	523	42,682
Honeywell International, Inc. (Industrial Conglomerates)	1,459	298,730
Hormel Foods Corp. (Food Products)	650	20,872
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	1,579	27,648
Howmet Aerospace, Inc. (Aerospace & Defense)	869	83,163
HP, Inc. (Technology Hardware, Storage & Peripherals)	1,933	69,762
Hubbell, Inc. (Electrical Equipment)	120	47,478
Humana, Inc. (Health Care Providers & Services)	270	97,635
Huntington Bancshares, Inc. (Banks)	3,246	48,528
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	88	24,638
IDEX Corp. (Machinery)	170	35,442
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	185	88,082
Illinois Tool Works, Inc. (Machinery)	608	150,346
Incyte Corp.* (Biotechnology)	417	27,134
Ingersoll Rand, Inc. (Machinery)	904	90,762
Insulet Corp.* (Health Care Equipment & Supplies)	157	30,513
Intel Corp. (Semiconductors & Semiconductor Equipment)	9,535	293,106
Intercontinental Exchange, Inc. (Capital Markets)	1,285	194,755
International Business Machines Corp. (IT Services)	2,058	395,424
International Flavors & Fragrances, Inc. (Chemicals)	572	56,903
International Paper Co. (Containers & Packaging)	778	36,161
Intuit, Inc. (Software)	627	405,888
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	795	353,464
Invesco, Ltd. (Capital Markets)	1,008	17,398
Invitation Homes, Inc. (Residential REITs)	1,290	45,498
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	408	100,462
Iron Mountain, Inc. (Specialized REITs)	657	67,382
J.B. Hunt Transport Services, Inc. (Ground Transportation)	183	31,686
Jabil, Inc. (Electronic Equipment, Instruments & Components)	270	30,421
Jack Henry & Associates, Inc. (Financial Services)	163	27,951
Jacobs Solutions, Inc. (Professional Services)	280	40,978
Johnson & Johnson (Pharmaceuticals)	5,391	850,969

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Johnson Controls International PLC (Building Products)	1,509	\$ 107,954
JPMorgan Chase & Co. (Banks)	6,432	1,368,729
Juniper Networks, Inc. (Communications Equipment)	728	27,438
Kellanova (Food Products)	590	34,309
Kenvue, Inc. (Personal Care Products)	4,289	79,304
Keurig Dr Pepper, Inc. (Beverages)	2,338	80,147
KeyCorp (Banks)	2,112	34,067
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	391	54,572
Kimberly-Clark Corp. (Household Products)	754	101,828
Kimco Realty Corp. (Retail REITs)	1,495	32,486
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	4,325	91,387
KKR & Co., Inc. (Capital Markets)	1,491	184,064
KLA Corp. (Semiconductors & Semiconductor Equipment)	302	248,567
L3Harris Technologies, Inc. (Aerospace & Defense)	425	96,428
Labcorp Holdings, Inc. (Health Care Providers & Services)	189	40,718
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	293	269,923
Lamb Weston Holdings, Inc. (Food Products)	323	19,386
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	818	32,450
Leidos Holdings, Inc. (Professional Services)	303	43,753
Lennar Corp.—Class A (Household Durables)	548	96,958
Linde PLC (Chemicals)	1,077	488,419
Live Nation Entertainment, Inc.* (Entertainment)	319	30,685
LKQ Corp. (Distributors)	598	24,817
Lockheed Martin Corp. (Aerospace & Defense)	478	259,038
Loews Corp. (Insurance)	407	32,540
Lowe's Cos., Inc. (Specialty Retail)	1,281	314,498
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	257	66,476
LyondellBasell Industries N.V.—Class A (Chemicals)	576	57,289
M&T Bank Corp. (Banks)	374	64,392
Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	1,263	35,427
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	789	139,669
MarketAxess Holdings, Inc. (Capital Markets)	85	19,000
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	538	122,176
Marsh & McLennan Cos., Inc. (Insurance)	1,104	245,717
Martin Marietta Materials, Inc. (Construction Materials)	138	81,882
Masco Corp. (Building Products)	493	38,380
Mastercard, Inc.—Class A (Financial Services)	1,839	852,763
Match Group, Inc.* (Interactive Media & Services)	595	22,693
McCormick & Co., Inc. (Food Products)	564	43,434
McDonald's Corp. (Hotels, Restaurants & Leisure)	1,614	428,355
McKesson Corp. (Health Care Providers & Services)	291	179,553

Common Stocks, continued

	Shares	Value
Medtronic PLC (Health Care Equipment & Supplies)	2,974	\$ 238,872
Merck & Co., Inc. (Pharmaceuticals)	5,673	641,786
Meta Platforms, Inc.—Class A (Interactive Media & Services)	4,909	2,330,941
MetLife, Inc. (Insurance)	1,338	102,825
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	48	73,009
MGM Resorts International* (Hotels, Restaurants & Leisure)	562	24,149
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	1,210	107,424
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,480	272,354
Microsoft Corp. (Software)	16,648	6,964,691
Mid-America Apartment Communities, Inc. (Residential REITs)	262	36,620
Moderna, Inc.* (Biotechnology)	747	89,057
Mohawk Industries, Inc.* (Household Durables)	119	19,167
Molina Healthcare, Inc.* (Health Care Providers & Services)	131	44,706
Molson Coors Beverage Co.—Class B (Beverages)	407	21,510
Mondelez International, Inc.—Class A (Food Products)	3,005	205,391
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	109	94,077
Monster Beverage Corp.* (Beverages)	1,589	81,754
Moody's Corp. (Capital Markets)	352	160,681
Morgan Stanley (Capital Markets)	2,803	289,298
Motorola Solutions, Inc. (Communications Equipment)	374	149,196
MSCI, Inc. (Capital Markets)	177	95,715
Nasdaq, Inc. (Capital Markets)	925	62,604
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	462	58,665
Netflix, Inc.* (Entertainment)	965	606,357
Newmont Corp. (Metals & Mining)	2,583	126,748
News Corp.—Class A (Media)	849	23,415
News Corp.—Class B (Media)	256	7,293
NextEra Energy, Inc. (Electric Utilities)	4,602	351,546
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	2,714	203,170
NiSource, Inc. (Multi-Utilities)	1,004	31,375
Nordson Corp. (Machinery)	122	30,540
Norfolk Southern Corp. (Ground Transportation)	506	126,277
Northern Trust Corp. (Capital Markets)	458	40,602
Northrop Grumman Corp. (Aerospace & Defense)	312	151,108
Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure)	961	17,711
NRG Energy, Inc. (Electric Utilities)	467	35,104
Nucor Corp. (Metals & Mining)	537	87,499
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	55,099	6,447,684
NVR, Inc.* (Household Durables)	7	60,252
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	573	150,791

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	1,490	\$ 90,622
Old Dominion Freight Line, Inc. (Ground Transportation)	399	83,862
Omnicom Group, Inc. (Media)	439	43,040
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	964	75,433
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	1,307	108,912
Oracle Corp. (Software)	3,571	497,976
O'Reilly Automotive, Inc.* (Specialty Retail)	132	148,677
Otis Worldwide Corp. (Machinery)	906	85,617
PACCAR, Inc. (Machinery)	1,174	115,827
Packaging Corp. of America (Containers & Packaging)	200	39,974
Palo Alto Networks, Inc.* (Software)	724	235,105
Paramount Global—Class B (Media)	1,107	12,642
Parker-Hannifin Corp. (Machinery)	288	161,614
Paychex, Inc. (Professional Services)	718	91,918
Paycom Software, Inc. (Professional Services)	108	18,013
PayPal Holdings, Inc.* (Financial Services)	2,343	154,123
Pentair PLC (Machinery)	372	32,688
PepsiCo, Inc. (Beverages)	3,079	531,651
Pfizer, Inc. (Pharmaceuticals)	12,693	387,644
PG&E Corp. (Electric Utilities)	4,787	87,363
Philip Morris International, Inc. (Tobacco)	3,482	400,988
Phillips 66 (Oil, Gas & Consumable Fuels)	950	138,206
Pinnacle West Capital Corp. (Electric Utilities)	254	21,740
Pool Corp. (Distributors)	86	32,167
PPG Industries, Inc. (Chemicals)	527	66,918
PPL Corp. (Electric Utilities)	1,652	49,097
Principal Financial Group, Inc. (Insurance)	483	39,369
Prologis, Inc. (Industrial REITs)	2,074	261,428
Prudential Financial, Inc. (Insurance)	804	100,757
PTC, Inc.* (Software)	268	47,664
Public Service Enterprise Group, Inc. (Multi-Utilities)	1,116	89,023
Public Storage (Specialized REITs)	354	104,756
PulteGroup, Inc. (Household Durables)	471	62,172
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	216	25,877
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	2,504	453,098
Quanta Services, Inc. (Construction & Engineering)	328	87,045
Quest Diagnostics, Inc. (Health Care Providers & Services)	249	35,433
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	87	15,276
Raymond James Financial, Inc. (Capital Markets)	418	48,488
Realty Income Corp. (Retail REITs)	1,950	111,989
Regency Centers Corp. (Retail REITs)	368	24,781
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	238	256,847
Regions Financial Corp. (Banks)	2,051	45,881
Republic Services, Inc. (Commercial Services & Supplies)	459	89,193
ResMed, Inc. (Health Care Equipment & Supplies)	329	70,159
Revvity, Inc. (Life Sciences Tools & Services)	276	34,668

Common Stocks, continued

	Shares	Value
Rockwell Automation, Inc. (Electrical Equipment)	255	\$ 71,056
Rollins, Inc. (Commercial Services & Supplies)	629	30,135
Roper Technologies, Inc. (Software)	240	130,740
Ross Stores, Inc. (Specialty Retail)	751	107,566
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	530	83,062
RTX Corp. (Aerospace & Defense)	2,978	349,885
S&P Global, Inc. (Capital Markets)	717	347,550
Salesforce, Inc. (Software)	2,176	563,149
SBA Communications Corp. (Specialized REITs)	241	52,909
Schlumberger N.V. (Energy Equipment & Services)	3,202	154,625
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	437	44,648
Sempra (Multi-Utilities)	1,418	113,526
ServiceNow, Inc.* (Software)	459	373,805
Simon Property Group, Inc. (Retail REITs)	730	112,011
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	359	40,790
Smurfit WestRock PLC* (Containers & Packaging)	1,155	51,791
Snap-on, Inc. (Machinery)	118	33,870
Solventum Corp.* (Health Care Providers & Services)	309	18,194
Southwest Airlines Co. (Passenger Airlines)	1,341	36,127
Stanley Black & Decker, Inc. (Machinery)	345	36,439
Starbucks Corp. (Hotels, Restaurants & Leisure)	2,537	197,759
State Street Corp. (Capital Markets)	675	57,355
Steel Dynamics, Inc. (Metals & Mining)	331	44,096
STERIS PLC (Health Care Equipment & Supplies)	221	52,766
Stryker Corp. (Health Care Equipment & Supplies)	759	248,535
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	113	79,286
Synchrony Financial (Consumer Finance)	899	45,660
Synopsys, Inc.* (Software)	342	190,945
Sysco Corp. (Consumer Staples Distribution & Retail)	1,115	85,465
T. Rowe Price Group, Inc. (Capital Markets)	500	57,105
Take-Two Interactive Software, Inc.* (Entertainment)	356	53,589
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	515	20,646
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	497	67,234
Target Corp. (Consumer Staples Distribution & Retail)	1,036	155,825
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	686	105,870
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	106	44,717
Teleflex, Inc. (Health Care Equipment & Supplies)	106	23,418
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	350	45,906
Tesla, Inc.* (Automobiles)	6,215	1,442,315

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	2,039	\$ 415,569
Textron, Inc. (Aerospace & Defense)	427	39,668
The AES Corp. (Independent Power and Renewable Electricity Producers)	1,592	28,322
The Allstate Corp. (Insurance)	591	101,132
The Bank of New York Mellon Corp. (Capital Markets)	1,675	108,992
The Boeing Co.* (Aerospace & Defense)	1,293	246,446
The Charles Schwab Corp. (Capital Markets)	3,344	217,995
The Cigna Group (Health Care Providers & Services)	636	221,754
The Clorox Co. (Household Products)	278	36,677
The Coca-Cola Co. (Beverages)	8,685	579,636
The Cooper Cos., Inc.* (Health Care Equipment & Supplies)	445	41,532
The Estee Lauder Cos., Inc. (Personal Care Products)	522	51,996
The Goldman Sachs Group, Inc. (Capital Markets)	722	367,519
The Hartford Financial Services Group, Inc. (Insurance)	662	73,429
The Hershey Co. (Food Products)	331	65,366
The Home Depot, Inc. (Specialty Retail)	2,220	817,315
The Interpublic Group of Cos., Inc. (Media)	845	27,184
The J M Smucker Co. (Food Products)	238	28,072
The Kraft Heinz Co. (Food Products)	1,768	62,251
The Kroger Co. (Consumer Staples Distribution & Retail)	1,499	81,696
The Mosaic Co. (Chemicals)	720	21,434
The PNC Financial Services Group, Inc. (Banks)	891	161,360
The Procter & Gamble Co. (Household Products)	5,287	849,938
The Progressive Corp. (Insurance)	1,312	280,925
The Sherwin-Williams Co. (Chemicals)	522	183,118
The Southern Co. (Electric Utilities)	2,449	204,539
The TJX Cos., Inc. (Specialty Retail)	2,537	286,732
The Travelers Cos., Inc. (Insurance)	513	111,034
The Walt Disney Co. (Entertainment)	4,083	382,536
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	2,730	117,226
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	855	524,406
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	1,155	210,533
Tractor Supply Co. (Specialty Retail)	241	63,460
Trane Technologies PLC (Building Products)	507	169,480
TransDigm Group, Inc. (Aerospace & Defense)	125	161,778
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	547	29,833
Truist Financial Corp. (Banks)	2,997	133,936
Tyler Technologies, Inc.* (Software)	95	53,970
Tyson Foods, Inc.—Class A (Food Products)	641	39,037
U.S. Bancorp (Banks)	3,495	156,856
Uber Technologies, Inc.* (Ground Transportation)	4,680	301,720
UDR, Inc. (Residential REITs)	679	27,208
Ulta Beauty, Inc.* (Specialty Retail)	107	39,043
Union Pacific Corp. (Ground Transportation)	1,367	337,280

Common Stocks, continued

	Shares	Value
United Airlines Holdings, Inc.* (Passenger Airlines)	736	\$ 33,429
United Parcel Service, Inc.—Class B (Air Freight & Logistics)	1,634	213,025
United Rentals, Inc. (Trading Companies & Distributors)	149	112,808
UnitedHealth Group, Inc. (Health Care Providers & Services)	2,062	1,188,042
Universal Health Services, Inc.—Class B (Health Care Providers & Services)	134	28,644
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	732	118,379
Ventas, Inc. (Health Care REITs)	907	49,377
Veralto Corp. (Commercial Services & Supplies)	492	52,428
VeriSign, Inc.* (IT Services)	194	36,280
Verisk Analytics, Inc. (Professional Services)	320	83,760
Verizon Communications, Inc. (Diversified Telecommunication Services)	9,428	382,023
Vertex Pharmaceuticals, Inc.* (Biotechnology)	578	286,526
Viatris, Inc. (Pharmaceuticals)	2,667	32,164
VICI Properties, Inc. (Specialized REITs)	2,337	73,055
Visa, Inc.—Class A (Financial Services)	3,526	936,752
Vistra Corp. (Independent Power and Renewable Electricity Producers)	732	57,989
Vulcan Materials Co. (Construction Materials)	296	81,255
W.R. Berkley Corp. (Insurance)	678	37,378
W.W. Grainger, Inc. (Trading Companies & Distributors)	98	95,727
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	1,604	19,039
Walmart, Inc. (Consumer Staples Distribution & Retail)	9,568	656,748
Warner Bros. Discovery, Inc.* (Entertainment)	4,995	43,207
Waste Management, Inc. (Commercial Services & Supplies)	818	165,776
Waters Corp.* (Life Sciences Tools & Services)	133	44,725
WEC Energy Group, Inc. (Multi-Utilities)	707	60,844
Wells Fargo & Co. (Banks)	7,809	463,386
Welltower, Inc. (Health Care REITs)	1,339	148,964
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	163	49,906
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	731	49,014
Westinghouse Air Brake Technologies Corp. (Machinery)	395	63,654
Weyerhaeuser Co. (Specialized REITs)	1,633	51,864
Willis Towers Watson PLC (Insurance)	229	64,642
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	212	17,558
Xcel Energy, Inc. (Electric Utilities)	1,245	72,559
Xylem, Inc. (Machinery)	543	72,491
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	631	83,816
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	115	40,387
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	461	51,332
Zoetis, Inc. (Pharmaceuticals)	1,022	184,001
TOTAL COMMON STOCKS (Cost \$36,520,653)		103,890,534

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (26.4%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$38,347,536	\$38,342,000	\$ 38,342,000
TOTAL REPURCHASE AGREEMENTS (Cost \$38,342,000)		<u>38,342,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$74,862,653)—97.9%		<u>142,232,534</u>
Net other assets (liabilities)—2.1%		<u>3,059,119</u>
NET ASSETS—100.0%		<u><u>\$145,291,653</u></u>

† Number of shares is less than 0.50.

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$22,707,000.

REIT Real Estate Investment Trust

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini S&P 500 Futures Contracts	64	9/23/24	\$17,785,600	\$17,151

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	Goldman Sachs International	8/27/24	6.08%	\$ 56,106,567	\$ 541,565
SPDR S&P 500 ETF	Goldman Sachs International	8/27/24	5.99%	32,783,503	341,680
				<u>\$ 88,890,070</u>	<u>\$ 883,245</u>
S&P 500	UBS AG	8/27/24	5.93%	\$ 69,117,659	\$ 728,613
SPDR S&P 500 ETF	UBS AG	8/27/24	5.43%	10,606,707	113,324
				<u>\$ 79,724,366</u>	<u>\$ 841,937</u>
				<u><u>\$168,614,436</u></u>	<u><u>\$1,725,182</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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

130 :: UltraBull ProFund :: Schedule of Portfolio Investments :: July 31, 2024

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 1,611,897	1.1%	Industrial REITs	\$ 261,428	0.2%
Air Freight & Logistics	429,040	0.3%	Insurance	2,222,113	1.5%
Automobile Components	60,267	NM	Interactive Media & Services	6,505,885	4.5%
Automobiles	1,650,640	1.1%	IT Services	1,176,174	0.8%
Banks	3,477,041	2.4%	Leisure Products	18,887	NM
Beverages	1,401,310	1.0%	Life Sciences Tools & Services	1,401,619	1.0%
Biotechnology	2,073,921	1.4%	Machinery	1,706,858	1.2%
Broadline Retail	3,915,593	2.7%	Media	588,780	0.4%
Building Products	539,209	0.4%	Metals & Mining	404,472	0.3%
Capital Markets	3,116,638	2.1%	Multi-Utilities	657,111	0.5%
Chemicals	1,519,788	1.1%	Office REITs	64,508	NM
Commercial Services & Supplies	587,539	0.4%	Oil, Gas & Consumable Fuels	3,525,837	2.4%
Communications Equipment	839,940	0.6%	Passenger Airlines	147,360	0.1%
Construction & Engineering	87,045	0.1%	Personal Care Products	131,300	0.1%
Construction Materials	163,137	0.1%	Pharmaceuticals	3,774,602	2.6%
Consumer Finance	578,157	0.4%	Professional Services	674,326	0.5%
Consumer Staples Distribution & Retail	1,922,664	1.3%	Real Estate Management & Development	147,580	0.1%
Containers & Packaging	245,402	0.2%	Residential REITs	294,798	0.2%
Distributors	102,883	0.1%	Retail REITs	299,913	0.2%
Diversified Telecommunication Services	691,197	0.5%	Semiconductors & Semiconductor Equipment	11,770,767	8.1%
Electric Utilities	1,630,135	1.1%	Software	10,728,772	7.4%
Electrical Equipment	762,118	0.5%	Specialized REITs	1,040,272	0.7%
Electronic Equipment, Instruments & Components	613,473	0.4%	Specialty Retail	1,985,014	1.4%
Energy Equipment & Services	309,934	0.2%	Technology Hardware, Storage & Peripherals	7,529,428	5.2%
Entertainment	1,198,636	0.8%	Textiles, Apparel & Luxury Goods	358,158	0.3%
Financial Services	4,118,015	2.8%	Tobacco	589,529	0.4%
Food Products	758,253	0.5%	Trading Companies & Distributors	299,237	0.2%
Gas Utilities	43,223	NM	Water Utilities	62,069	NM
Ground Transportation	1,034,528	0.7%	Wireless Telecommunication Services	210,533	0.1%
Health Care Equipment & Supplies	2,356,760	1.6%	Other**	41,401,119	28.5%
Health Care Providers & Services	2,730,799	1.9%	Total	<u>\$145,291,653</u>	<u>100.0%</u>
Health Care REITs	232,729	0.2%			
Hotel & Resort REITs	27,648	NM			
Hotels, Restaurants & Leisure	1,881,843	1.3%			
Household Durables	416,933	0.3%			
Household Products	1,224,463	0.8%			
Independent Power and Renewable Electricity Producers	86,311	0.1%			
Industrial Conglomerates	874,095	0.6%			

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

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Common Stocks (86.6%)

	Shares	Value
Alibaba Group Holding, Ltd. ^{ADR} (Broadline Retail)	41,991	\$ 3,310,990
Atour Lifestyle Holdings, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	4,041	67,646
Autohome, Inc. ^{ADR} (Interactive Media & Services)	2,489	62,076
Baidu, Inc. ^{ADR} (Interactive Media & Services)	6,235	552,234
BeiGene, Ltd. ^{ADR} (Biotechnology)	3,468	577,699
Bilibili, Inc. ^{ADR} (Entertainment)	10,758	162,984
Daqo New Energy Corp. ^{ADR(a)} (Semiconductors & Semiconductor Equipment)	3,176	55,675
EHang Holdings, Ltd. ^{ADR} (Aerospace & Defense)	2,537	32,372
Full Truck Alliance Co., Ltd. ^{ADR} (Ground Transportation)	36,724	279,102
Gaotu Techedu, Inc. ^{ADR} (Diversified Consumer Services)	6,699	32,155
GDS Holdings, Ltd. ^{ADR} (IT Services)	7,699	86,460
H World Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	7,404	222,120
Hello Group, Inc. ^{ADR} (Interactive Media & Services)	6,415	43,301
HUYA, Inc. ^{ADR} (Entertainment)	5,011	21,347
iQIYI, Inc. ^{ADR} (Entertainment)	17,140	57,076
JD.com, Inc. ^{ADR} (Broadline Retail)	28,994	765,152
JinkoSolar Holding Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment)	2,709	56,239
JOYY, Inc. ^{ADR} (Interactive Media & Services)	2,351	78,265
Kanzhun, Ltd. ^{ADR} (Interactive Media & Services)	19,187	260,559
KE Holdings, Inc. ^{ADR} (Real Estate Management & Development)	38,212	529,236
Kingsoft Cloud Holdings, Ltd. ^{ADR} (IT Services)	10,298	27,805
Legend Biotech Corp. ^{ADR(a)} (Biotechnology)	2,148	121,126
Li Auto, Inc. ^{ADR} (Automobiles)	33,189	655,151
Lufax Holding, Ltd. ^{ADR(a)} (Consumer Finance)	5,551	15,765
MINISO Group Holding, Ltd. ^{ADR} (Broadline Retail)	4,336	72,281
NetEase, Inc. (Entertainment)	7,878	725,643
New Oriental Education & Technology Group, Inc. ^{ADR} (Diversified Consumer Services)	8,490	533,342
NIO, Inc. ^{ADR(a)} (Automobiles)	100,282	445,252
PDD Holdings, Inc. ^{ADR} (Broadline Retail)	21,283	2,743,166
Qifu Technology, Inc. ^{ADR} (Consumer Finance)	4,771	96,899
RLX Technology, Inc. ^{ADR} (Tobacco)	37,897	67,836
Structure Therapeutics, Inc. ^{ADR(a)} (Pharmaceuticals)	1,295	48,420
TAL Education Group ^{ADR} (Diversified Consumer Services)	24,556	246,051

Common Stocks, continued

	Shares	Value
Tencent Music Entertainment Group ^{ADR} (Entertainment)	36,384	\$ 515,925
Trip.com Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	12,338	524,735
Up Fintech Holding, Ltd. ^{ADR} (Capital Markets)	3,998	16,312
Vipshop Holdings, Ltd. ^{ADR} (Broadline Retail)	13,556	184,904
Weibo Corp. ^{ADR} (Interactive Media & Services)	4,132	31,899
XPeng, Inc. ^{ADR} (Automobiles)	31,868	256,856
Zai Lab, Ltd. ^{ADR(a)} (Biotechnology)	3,449	65,634
ZTO Express Cayman, Inc. ^{ADR} (Air Freight & Logistics)	24,576	465,715
TOTAL COMMON STOCKS (Cost \$11,081,236)		15,113,405

Repurchase Agreements^{(b)(c)} (12.9%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$2,260,326	\$2,260,000	\$ 2,260,000
TOTAL REPURCHASE AGREEMENTS (Cost \$2,260,000)		2,260,000

Collateral for Securities Loaned^(d) (3.4%)

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.22% ^(e)	594,085	\$ 594,085
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$594,085)		594,085
TOTAL INVESTMENT SECURITIES (Cost \$13,935,321) — 102.9%		17,967,490
Net other assets (liabilities) — (2.9)%		(499,246)
NET ASSETS — 100.0%		\$17,468,244

* Non-income producing security.

(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$565,455.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$842,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

ADR American Depositary Receipt

See accompanying notes to the 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 China Select ADR Index (USD)	Goldman Sachs International	8/27/24	6.08%	\$ 9,564,792	\$(24,262)
S&P China Select ADR Index (USD)	UBS AG	8/27/24	5.58%	10,265,179	(46,412)
				<u>\$19,829,971</u>	<u>\$(70,674)</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 July 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 a part of the unrealized appreciation/(depreciation).

UltraChina ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 32,372	0.2%
Air Freight & Logistics	465,715	2.7%
Automobiles	1,357,259	7.8%
Biotechnology	764,460	4.4%
Broadline Retail	7,076,493	40.5%
Capital Markets	16,312	0.1%
Consumer Finance	112,664	0.6%
Diversified Consumer Services	811,548	4.6%
Entertainment	1,482,974	8.5%
Ground Transportation	279,102	1.6%
Hotels, Restaurants & Leisure	814,502	4.7%
Interactive Media & Services	1,028,334	5.9%
IT Services	114,264	0.7%
Pharmaceuticals	48,420	0.3%
Real Estate Management & Development	529,236	3.0%
Semiconductors & Semiconductor Equipment	111,914	0.6%
Tobacco	67,836	0.4%
Other**	2,354,839	13.4%
Total	<u>\$17,468,244</u>	<u>100.0%</u>

UltraChina ProFund invested in securities with exposure to the following countries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
China	\$11,544,729	66.2%
Ireland	2,743,166	15.7%
Singapore	78,265	0.4%
United States	747,245	4.3%
Other**	2,354,839	13.4%
Total	<u>\$17,468,244</u>	<u>100.0%</u>

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

Common Stocks (65.0%)

	Shares	Value
3M Co. (Industrial Conglomerates)	4,119	\$ 525,378
Amazon.com, Inc.* (Broadline Retail)	4,119	770,171
American Express Co. (Consumer Finance)	4,120	1,042,525
Amgen, Inc. (Biotechnology)	4,120	1,369,776
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4,119	914,748
Caterpillar, Inc. (Machinery)	4,120	1,426,345
Chevron Corp. (Oil, Gas & Consumable Fuels)	4,119	660,976
Cisco Systems, Inc. (Communications Equipment)	4,118	199,517
Dow, Inc. (Chemicals)	4,119	224,362
Honeywell International, Inc. (Industrial Conglomerates)	4,120	843,570
Intel Corp. (Semiconductors & Semiconductor Equipment)	4,119	126,618
International Business Machines Corp. (IT Services)	4,119	791,425
Johnson & Johnson (Pharmaceuticals)	4,120	650,342
JPMorgan Chase & Co. (Banks)	4,120	876,736
McDonald's Corp. (Hotels, Restaurants & Leisure)	4,120	1,093,448
Merck & Co., Inc. (Pharmaceuticals)	4,119	465,982
Microsoft Corp. (Software)	4,120	1,723,601
NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods)	4,119	308,348
Salesforce, Inc. (Software)	4,120	1,066,256
The Boeing Co.* (Aerospace & Defense)	4,119	785,081
The Coca-Cola Co. (Beverages)	4,119	274,902
The Goldman Sachs Group, Inc. (Capital Markets)	4,120	2,097,204
The Home Depot, Inc. (Specialty Retail)	4,120	1,516,819
The Procter & Gamble Co. (Household Products)	4,119	662,171
The Travelers Cos., Inc. (Insurance)	4,120	891,733
The Walt Disney Co. (Entertainment)	4,119	385,909

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
E-Mini Dow Jones Futures Contracts	21	9/23/24	\$4,312,665	\$201,555

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
Dow Jones Industrial Average	Goldman Sachs International	8/27/24	6.08%	\$20,329,629	\$143,933
SPDR Dow Jones Industrial Average ETF	Goldman Sachs International	8/27/24	5.92%	8,862,141	71,096
				<u>\$29,191,770</u>	<u>\$215,029</u>
Dow Jones Industrial Average	UBS AG	8/27/24	5.48%	\$14,167,465	\$ 98,089
SPDR Dow Jones Industrial Average ETF	UBS AG	8/27/24	5.63%	5,493,815	38,380
				<u>\$19,661,280</u>	<u>\$136,469</u>
				<u>\$48,853,050</u>	<u>\$351,498</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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
UnitedHealth Group, Inc. (Health Care Providers & Services)	4,120	\$ 2,373,780
Verizon Communications, Inc. (Diversified Telecommunication Services)	4,118	166,861
Visa, Inc.—Class A (Financial Services)	4,120	1,094,560
Walmart, Inc. (Consumer Staples Distribution & Retail)	4,119	282,728
TOTAL COMMON STOCKS (Cost \$8,035,930)		<u>25,611,872</u>

Repurchase Agreements^{(a)(b)} (34.7%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$13,687,976	\$13,686,000	\$13,686,000
TOTAL REPURCHASE AGREEMENTS (Cost \$13,686,000)		<u>13,686,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$21,721,930)—99.7%		<u>39,297,872</u>
Net other assets (liabilities)—0.3%		106,959
NET ASSETS—100.0%		<u><u>\$39,404,831</u></u>

* Non-income producing security.

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$6,293,000.

UltraDow 30 ProFund invested in the following industries as of July 31, 2024:

	Value	% of Net Assets
Aerospace & Defense	\$ 785,081	2.0%
Banks	876,736	2.2%
Beverages	274,902	0.7%
Biotechnology	1,369,776	3.5%
Broadline Retail	770,171	2.0%
Capital Markets	2,097,204	5.3%
Chemicals	224,362	0.6%
Communications Equipment	199,517	0.5%
Consumer Finance	1,042,525	2.6%
Consumer Staples Distribution & Retail	282,728	0.7%
Diversified Telecommunication Services	166,861	0.4%
Entertainment	385,909	1.0%
Financial Services	1,094,560	2.8%
Health Care Providers & Services	2,373,779	5.9%
Hotels, Restaurants & Leisure	1,093,448	2.8%
Household Products	662,170	1.7%
Industrial Conglomerates	1,368,949	3.5%
Insurance	891,733	2.3%
IT Services	791,425	2.0%
Machinery	1,426,344	3.6%
Oil, Gas & Consumable Fuels	660,976	1.7%
Pharmaceuticals	1,116,325	2.8%
Semiconductors & Semiconductor Equipment	126,618	0.3%
Software	2,789,858	7.1%
Specialty Retail	1,516,819	3.9%
Technology Hardware, Storage & Peripherals	914,748	2.3%
Textiles, Apparel & Luxury Goods	308,348	0.8%
Other**	13,792,959	35.0%
Total	<u>\$39,404,831</u>	<u>100.0%</u>

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

Common Stocks (79.5%)

	Shares	Value
Alibaba Group Holding, Ltd. ^{ADR} (Broadline Retail)	7,904	\$ 623,230
Ambev S.A. ^{ADR} (Beverages)	20,108	41,422
America Movil S.A.B. de C.V. ^{ADR} (Wireless Telecommunication Services)	4,653	77,798
ASE Technology Holding Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment)	7,807	78,226
Baidu, Inc. ^{*ADR} (Interactive Media & Services)	1,300	115,141
Banco Bradesco S.A. ^{ADR} (Banks)	24,208	53,742
Banco de Chile ^{ADR} (Banks)	990	23,681
BeiGene, Ltd. ^{*ADR} (Biotechnology)	275	45,810
Cemex S.A.B. de C.V. ^{ADR} (Construction Materials)	6,883	44,189
Centrais Eletricas Brasileiras S.A. ^{ADR(a)} (Electric Utilities)	4,711	33,024
Chunghwa Telecom Co., Ltd. ^{ADR} (Diversified Telecommunication Services)	1,732	64,344
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ^{ADR} (Water Utilities)	2,087	32,620
Coca-Cola Femsa S.A.B. de C.V. ^{ADR} (Beverages)	240	21,703
Dr. Reddy's Laboratories, Ltd. ^{ADR} (Pharmaceuticals)	555	45,110
Fomento Economico Mexicano S.A.B. de C.V. ^{ADR} (Beverages)	831	91,618
Full Truck Alliance Co., Ltd. ^{ADR} (Ground Transportation)	2,996	22,770
Gerdau S.A. ^{ADR} (Metals & Mining)	6,325	20,493
Gold Fields, Ltd. ^{ADR} (Metals & Mining)	4,067	69,790
Grupo Aeroportuario del Pacifico S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	176	28,158
Grupo Aeroportuario del Sureste S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	83	24,941
H World Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	639	19,170
HDFC Bank, Ltd. ^{ADR} (Banks)	7,848	470,958
ICICI Bank, Ltd. ^{ADR} (Banks)	10,489	305,335
Infosys, Ltd. ^{ADR(a)} (IT Services)	15,534	343,768
Itau Unibanco Holding S.A. ^{ADR} (Banks)	22,084	132,945
JD.com, Inc. ^{ADR} (Broadline Retail)	5,740	151,479
Kanzhun, Ltd. ^{ADR} (Interactive Media & Services)	1,521	20,655
KB Financial Group, Inc. ^{ADR} (Banks)	1,712	111,640
KE Holdings, Inc. ^{ADR} (Real Estate Management & Development)	3,047	42,201
Li Auto, Inc. ^{*ADR} (Automobiles)	2,656	52,429
NetEase, Inc. (Entertainment)	1,594	146,823
New Oriental Education & Technology Group, Inc. ^{*ADR} (Diversified Consumer Services)	683	42,906
NIO, Inc. ^{*ADR(a)} (Automobiles)	7,863	34,912
PDD Holdings, Inc. ^{*ADR} (Broadline Retail)	3,023	389,634
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	8,485	121,081
POSCO Holdings, Inc. ^{ADR(a)} (Metals & Mining)	1,357	88,802
PT Telekomunikasi Indonesia Tbk ^{ADR} (Diversified Telecommunication Services)	2,167	38,659
Shinhan Financial Group Co., Ltd. ^{ADR} (Banks)	2,204	95,499
Sociedad Quimica y Minera de Chile S.A. ^{ADR(a)} (Electrical Equipment)	651	24,777
Suzano S.A. ^{ADR} (Paper & Forest Products)	3,328	31,749
Taiwan Semiconductor Manufacturing Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment)	7,134	1,182,818
TAL Education Group ^{*ADR} (Diversified Consumer Services)	2,104	21,082

Common Stocks, continued

	Shares	Value
Tencent Music Entertainment Group ^{ADR} (Entertainment)	2,861	\$ 40,569
Trip.com Group, Ltd. ^{*ADR} (Hotels, Restaurants & Leisure)	2,551	108,494
United Microelectronics Corp. ^{ADR} (Semiconductors & Semiconductor Equipment)	10,620	88,889
Vale S.A. ^{ADR} (Metals & Mining)	16,549	179,558
Wipro, Ltd. ^{ADR(a)} (IT Services)	6,432	39,621
Woori Financial Group, Inc. ^{ADR} (Banks)	1,005	35,416
ZTO Express Cayman, Inc. ^{ADR} (Air Freight & Logistics)	1,936	36,687

TOTAL COMMON STOCKS

(Cost \$3,355,885)

5,956,366**Preferred Stock (1.8%)**

Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	10,468	137,759
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TOTAL PREFERRED STOCK

(Cost \$52,933)

137,759**Repurchase Agreements^{(b)(c)} (11.7%)**

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$879,127	\$879,000	\$ 879,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$879,000)

879,000**Collateral for Securities Loaned^(d) (6.6%)**

	Shares	Value
Invesco Government & Agency Portfolio— Institutional Shares, 5.22% ^(e)	497,573	\$ 497,573

TOTAL COLLATERAL FOR SECURITIES LOANED

(Cost \$497,573)

497,573**TOTAL INVESTMENT SECURITIES**

(Cost \$4,785,391)—99.6%

7,470,698

Net other assets (liabilities)—0.4%

30,780

NET ASSETS—100.0%**\$7,501,478**

* Non-income producing security.

(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$476,873.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$198,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

^{ADR} American Depositary Receipt**See accompanying notes to the 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 Emerging 50 ADR Index (USD)	Goldman Sachs International	8/27/24	6.08%	\$4,431,454	\$29,420
S&P Emerging 50 ADR Index (USD)	UBS AG	8/27/24	5.83%	4,470,788	13,184
				<u>\$8,902,242</u>	<u>\$42,604</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 July 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 a part of the unrealized appreciation/(depreciation).

UltraEmerging Markets ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Air Freight & Logistics	\$ 36,687	0.5%
Automobiles	87,341	1.2%
Banks	1,229,217	16.4%
Beverages	154,743	2.1%
Biotechnology	45,810	0.6%
Broadline Retail	1,164,344	15.5%
Construction Materials	44,189	0.6%
Diversified Consumer Services	63,988	0.9%
Diversified Telecommunication Services	103,003	1.4%
Electric Utilities	33,024	0.4%
Electrical Equipment	24,777	0.3%
Entertainment	187,392	2.5%
Ground Transportation	22,770	0.3%
Hotels, Restaurants & Leisure	127,664	1.7%
Interactive Media & Services	135,796	1.8%
IT Services	383,389	5.1%
Metals & Mining	358,641	4.8%
Oil, Gas & Consumable Fuels	258,840	3.5%
Paper & Forest Products	31,749	0.4%
Pharmaceuticals	45,110	0.6%
Real Estate Management & Development	42,201	0.6%
Semiconductors & Semiconductor Equipment	1,349,933	18.0%
Transportation Infrastructure	53,099	0.7%
Water Utilities	32,620	0.4%
Wireless Telecommunication Services	77,798	1.0%
Other**	1,407,353	18.7%
Total	<u>\$7,501,478</u>	<u>100.0%</u>

UltraEmerging Markets ProFund invested in securities with exposure to the following countries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Brazil	\$ 784,392	10.5%
Chile	48,458	0.6%
China	1,478,549	19.8%
India	1,204,792	16.1%
Indonesia	38,659	0.5%
Ireland	389,634	5.2%
Mexico	288,407	3.8%
South Africa	69,790	0.9%
South Korea	331,357	4.4%
Taiwan	1,414,277	18.9%
United States	45,810	0.6%
Other**	1,407,353	18.7%
Total	<u>\$7,501,478</u>	<u>100.0%</u>

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

Repurchase Agreements^{(a)(b)} (86.1%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$3,234,467	\$3,234,000	<u>\$3,234,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$3,234,000)		<u>3,234,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$3,234,000)—86.1%		<u>3,234,000</u>
Net other assets (liabilities)—13.9%		<u>522,395</u>
NET ASSETS—100.0%		<u><u>\$3,756,395</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$222,000.

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	8/27/24	5.98%	\$4,762,770	\$ 75,762
MSCI EAFE Index	UBS AG	8/27/24	6.13%	<u>2,766,155</u>	<u>31,792</u>
				<u>\$7,528,925</u>	<u>\$107,554</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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (79.9%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$19,439,806	\$19,437,000	\$19,437,000
TOTAL REPURCHASE AGREEMENTS (Cost \$19,437,000)		<u>19,437,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$19,437,000)—79.9%		<u>19,437,000</u>
Net other assets (liabilities)—20.1%		<u>4,896,194</u>
NET ASSETS—100.0%		<u><u>\$24,333,194</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$60,000.

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Futures Contracts	250	9/13/24	\$48,375,000	\$(38,534)

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	8/27/24	5.78%	\$287,320	\$3,341

⁽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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks (75.8%)

	Shares	Value
Ambev S.A. ^{ADR} (Beverages)	99,342	\$ 204,645
America Movil S.A.B. de C.V. ^{ADR} (Wireless Telecommunication Services)	16,315	272,787
Banco Bradesco S.A. ^{ADR} (Banks)	115,721	256,901
Banco de Chile ^{ADR} (Banks)	4,890	116,969
Banco Santander Chile ^{ADR} (Banks)	3,500	70,280
Bancolombia S.A. ^{ADR} (Banks)	2,545	84,799
BRF S.A.* ^{ADR} (Food Products)	19,699	74,068
Cemex S.A.B. de C.V. ^{ADR} (Construction Materials)	34,083	218,813
Centrais Eletricas Brasileiras S.A. ^{ADR(i)} (Electric Utilities)	23,276	163,165
Cia de Minas Buenaventura S.A. ^{ADR} (Metals & Mining)	5,385	83,468
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ^{ADR} (Water Utilities)	10,311	161,161
Cia Energetica de Minas Gerais ^{ADR} (Electric Utilities)	42,896	81,502
Coca-Cola Femsa S.A.B. de C.V. ^{ADR} (Beverages)	1,183	106,979
Corp. Inmobiliaria Vesta S.A.B. de C.V. ^{ADR} (Real Estate Management & Development)	1,907	56,028
Cosan S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	6,540	61,607
Ecopetrol S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	5,555	59,550
Embraer SA ^{ADR} (Aerospace & Defense)	3,918	121,693
Fomento Economico Mexicano S.A.B. de C.V. ^{ADR} (Beverages)	3,424	377,495
Gerdau S.A. ^{ADR} (Metals & Mining)	31,248	101,244
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	776	53,505
Grupo Aeroportuario del Pacifico S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	870	139,191
Grupo Aeroportuario del Sureste S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	412	123,802
Grupo Financiero Galicia S.A.* ^{ADR} (Banks)	2,418	70,049
Itau Unibanco Holding S.A. ^{ADR} (Banks)	90,949	547,513
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	34,921	498,322
Sendas Distribuidora S.A.* ^{ADR} (Consumer Staples Distribution & Retail)	6,087	52,896
Sociedad Quimica y Minera de Chile S.A. ^{ADR(i)} (Electrical Equipment)	3,216	122,401
Suzano S.A. ^{ADR} (Paper & Forest Products)	16,443	156,866
Telefonica Brasil S.A. ^{ADR} (Diversified Telecommunication Services)	7,814	67,122
TIM S.A. ^{ADR} (Wireless Telecommunication Services)	3,597	55,250
Ultrapar Participacoes S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	16,324	64,317
Vale S.A. ^{ADR} (Metals & Mining)	68,152	739,449
Vista Energy SAB de CV ^{ADR} (Oil, Gas & Consumable Fuels)	1,718	77,413
YPF S.A.* ^{ADR} (Oil, Gas & Consumable Fuels)	4,339	86,520
TOTAL COMMON STOCKS (Cost \$2,997,219)		5,527,770

Preferred Stock (7.8%)

	Shares	Value
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	43,108	\$ 567,301
TOTAL PREFERRED STOCK (Cost \$97,896)		567,301

Repurchase Agreements^{(b)(c)} (12.6%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$917,132	\$917,000	\$ 917,000
TOTAL REPURCHASE AGREEMENTS (Cost \$917,000)		917,000

Collateral for Securities Loaned^(d) (3.6%)

	Shares	Value
Invesco Government & Agency Portfolio— Institutional Shares, 5.22% ^(e)	264,761	\$ 264,761
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$264,761)		264,761

TOTAL INVESTMENT SECURITIES

(Cost \$4,276,876)—99.8%	7,276,832
Net other assets (liabilities)—0.2%	11,445
NET ASSETS—100.0%	\$7,288,277

* Non-income producing security.

(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$263,672.

(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$246,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

ADR American Depositary Receipt

See accompanying notes to the 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 Latin America 35 ADR Index (USD)	Goldman Sachs International	8/27/24	6.08%	\$4,326,098	\$28,764
S&P Latin America 35 ADR Index (USD)	UBS AG	8/27/24	5.83%	4,094,365	25,245
				<u>\$8,420,463</u>	<u>\$54,009</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 July 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 a part of the unrealized appreciation/(depreciation).

UltraLatin America ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 121,693	1.7%
Banks	1,146,511	15.7%
Beverages	689,119	9.5%
Construction Materials	218,813	3.0%
Consumer Staples Distribution & Retail	52,896	0.7%
Diversified Telecommunication Services	67,122	0.9%
Electric Utilities	244,667	3.4%
Electrical Equipment	122,401	1.7%
Food Products	74,068	1.0%
Metals & Mining	924,160	12.7%
Oil, Gas & Consumable Fuels	1,415,030	19.3%
Paper & Forest Products	156,866	2.2%
Real Estate Management & Development	56,028	0.8%
Transportation Infrastructure	316,499	4.3%
Water Utilities	161,161	2.2%
Wireless Telecommunication Services	328,037	4.5%
Other**	1,193,206	16.4%
Total	<u>\$7,288,277</u>	<u>100.0%</u>

UltraLatin America ProFund invested in securities with exposure to the following countries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Argentina	\$ 156,569	2.1%
Brazil	3,975,022	54.5%
Chile	309,650	4.3%
Colombia	144,349	2.0%
Mexico	1,426,013	19.6%
Peru	83,468	1.1%
Other**	1,193,206	16.4%
Total	<u>\$7,288,277</u>	<u>100.0%</u>

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

Common Stocks (61.9%)

	Shares	Value
AAON, Inc. (Building Products)	713	\$ 63,122
Abercrombie & Fitch Co.* (Specialty Retail)	533	78,607
Acadia Healthcare Co., Inc.* (Health Care Providers & Services)	970	62,905
Acuity Brands, Inc. (Electrical Equipment)	319	80,181
Adient PLC* (Automobile Components)	939	24,189
Advanced Drainage Systems, Inc. (Building Products)	712	126,052
AECOM (Construction & Engineering)	1,423	128,938
Affiliated Managers Group, Inc. (Capital Markets)	333	61,811
AGCO Corp. (Machinery)	648	61,184
Agree Realty Corp. (Retail REITs)	1,049	72,350
Alcoa Corp. (Metals & Mining)	1,877	62,016
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	1,003	24,112
ALLETE, Inc. (Electric Utilities)	603	38,894
Ally Financial, Inc. (Consumer Finance)	2,860	128,729
Altair Engineering, Inc.—Class A (Software)	595	52,574
Amedisys, Inc.* (Health Care Providers & Services)	341	33,435
American Financial Group, Inc. (Insurance)	684	89,577
American Homes 4 Rent—Class A (Residential REITs)	3,364	121,407
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	1,080	35,273
Annaly Capital Management, Inc. (Mortgage REITs)	5,232	104,169
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	3,573	51,308
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	3,054	88,627
Appfolio, Inc.*—Class A (Software)	219	48,504
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	404	88,149
AptarGroup, Inc. (Containers & Packaging)	692	101,710
Aramark (Hotels, Restaurants & Leisure)	2,750	94,243
Arcadium Lithium PLC* (Chemicals)	10,790	34,312
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	557	68,895
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	1,299	37,099
ASGN, Inc.* (Professional Services)	480	45,442
Ashland, Inc. (Chemicals)	524	50,645
Aspen Technology, Inc.* (Software)	291	54,693
Associated Banc-Corp. (Banks)	1,550	35,619
Autoliv, Inc. (Automobile Components)	757	76,562
AutoNation, Inc.* (Specialty Retail)	257	49,015
Avantor, Inc.* (Life Sciences Tools & Services)	7,068	189,069
Avient Corp. (Chemicals)	954	43,159
Avis Budget Group, Inc. (Ground Transportation)	190	19,192
Avnet, Inc. (Electronic Equipment, Instruments & Components)	945	50,803
Axalta Coating Systems, Ltd.* (Chemicals)	2,307	82,245
Azenta, Inc.* (Life Sciences Tools & Services)	564	35,132
Bank OZK (Banks)	1,103	51,720
Belden, Inc. (Electronic Equipment, Instruments & Components)	425	39,393

Common Stocks, continued

	Shares	Value
BellRing Brands, Inc.* (Personal Care Products)	1,364	\$ 69,946
Berry Global Group, Inc. (Containers & Packaging)	1,196	78,601
BioMarin Pharmaceutical, Inc.* (Biotechnology)	1,985	167,395
BJ's Wholesale Club Holdings, Inc.* (Household Products)	1,390	122,264
Black Hills Corp. (Multi-Utilities)	720	42,516
Blackbaud, Inc.* (Software)	422	33,498
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	705	42,913
Brighthouse Financial, Inc.* (Insurance)	649	32,366
Brixmor Property Group, Inc. (Retail REITs)	3,150	80,231
Bruker Corp. (Life Sciences Tools & Services)	1,018	69,743
Brunswick Corp. (Leisure Products)	707	57,585
Burlington Stores, Inc.* (Specialty Retail)	667	173,633
BWX Technologies, Inc. (Aerospace & Defense)	955	95,013
Cabot Corp. (Chemicals)	577	57,867
CACI International, Inc.*—Class A (Professional Services)	233	107,525
Cadence Bank (Banks)	1,909	62,749
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	1,219	40,885
Carlisle Cos., Inc. (Building Products)	497	208,033
Carter's, Inc. (Textiles, Apparel & Luxury Goods)	382	23,130
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	387	150,094
Celsius Holdings, Inc.* (Beverages)	1,559	73,008
ChampionX Corp. (Energy Equipment & Services)	1,990	68,177
Chart Industries, Inc.* (Machinery)	440	70,875
Chemed Corp. (Health Care Providers & Services)	158	90,085
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	1,164	88,848
Choice Hotels International, Inc. ^(a) (Hotels, Restaurants & Leisure)	249	31,735
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	650	111,579
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	700	100,492
Ciena Corp.* (Communications Equipment)	1,512	79,743
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	564	73,591
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	962	67,109
Clean Harbors, Inc.* (Commercial Services & Supplies)	525	125,333
Cleveland-Cliffs, Inc.* (Metals & Mining)	4,971	76,305
CNO Financial Group, Inc. (Insurance)	1,132	39,462
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	1,602	42,405
Coca-Cola Consolidated, Inc. (Beverages)	49	56,149
Cognex Corp. (Electronic Equipment, Instruments & Components)	1,794	89,018
Coherent Corp.* (Electronic Equipment, Instruments & Components)	1,387	96,647
Columbia Banking System, Inc. (Banks)	2,189	57,264
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	352	28,758

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Comfort Systems USA, Inc. (Construction & Engineering)	373	\$ 123,993
Commerce Bancshares, Inc. (Banks)	1,232	79,723
Commercial Metals Co. (Metals & Mining)	1,210	72,721
CommVault Systems, Inc.* (Software)	453	69,241
Concentrix Corp. (Professional Services)	489	34,475
COPT Defense Properties (Office REITs)	1,176	34,069
Core & Main, Inc.*—Class A (Trading Companies & Distributors)	1,788	95,604
Coty, Inc.*—Class A (Personal Care Products)	3,811	37,919
Cousins Properties, Inc. (Office REITs)	1,589	43,713
Crane Co. (Machinery)	514	82,456
Crane NXT Co. (Electronic Equipment, Instruments & Components)	508	31,943
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	634	85,191
Crown Holdings, Inc. (Containers & Packaging)	1,247	110,609
CubeSmart (Specialized REITs)	2,352	111,908
Cullen/Frost Bankers, Inc. (Banks)	672	78,664
Curtiss-Wright Corp. (Aerospace & Defense)	400	117,880
Cytokinetics, Inc.* (Biotechnology)	1,198	70,694
Darling Ingredients, Inc.* (Food Products)	1,670	66,349
DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies)	2,171	58,921
Dick's Sporting Goods, Inc. (Specialty Retail)	608	131,541
Dolby Laboratories, Inc.—Class A (Software)	625	49,225
Donaldson Co., Inc. (Machinery)	1,258	94,124
Doximity, Inc.*—Class A (Health Care Technology)	1,277	35,756
Dropbox, Inc.*—Class A (Software)	2,526	60,422
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	1,015	76,490
Duolingo, Inc.* (Diversified Consumer Services)	387	66,541
Dynatrace, Inc.* (Software)	2,515	110,459
Eagle Materials, Inc. (Construction Materials)	360	98,028
East West Bancorp, Inc. (Banks)	1,455	127,879
EastGroup Properties, Inc. (Industrial REITs)	503	94,056
elf Beauty, Inc.* (Personal Care Products)	581	100,269
EMCOR Group, Inc. (Construction & Engineering)	492	184,716
Encompass Health Corp. (Health Care Providers & Services)	1,052	97,773
EnerSys (Electrical Equipment)	422	46,390
Enovis Corp.* (Health Care Equipment & Supplies)	522	24,868
Envista Holdings Corp.* (Health Care Equipment & Supplies)	1,797	30,675
EPR Properties (Specialized REITs)	791	35,595
Equitable Holdings, Inc. (Financial Services)	3,197	139,422
Equity LifeStyle Properties, Inc. (Residential REITs)	1,950	133,926
Erie Indemnity Co.—Class A (Insurance)	261	115,140
Esab Corp. (Machinery)	594	60,350
Essent Group, Ltd. (Financial Services)	1,116	70,129
Essential Utilities, Inc. (Water Utilities)	2,631	106,950
Euronet Worldwide, Inc.* (Financial Services)	455	46,405
Evercore, Inc. (Capital Markets)	370	92,644
Exelixis, Inc.* (Biotechnology)	3,045	71,405
ExlService Holdings, Inc.* (Professional Services)	1,698	59,871
Exponent, Inc. (Professional Services)	530	56,222

Common Stocks, continued

	Shares	Value
F.N.B. Corp. (Banks)	3,761	\$ 57,694
Federated Hermes, Inc. (Capital Markets)	839	28,803
Fidelity National Financial, Inc. (Insurance)	2,713	150,327
First American Financial Corp. (Insurance)	1,084	65,669
First Financial Bankshares, Inc. (Banks)	1,344	51,690
First Horizon Corp. (Banks)	5,718	95,662
First Industrial Realty Trust, Inc. (Industrial REITs)	1,384	75,732
FirstCash Holdings, Inc. (Consumer Finance)	390	43,524
Five Below, Inc.* (Specialty Retail)	577	41,971
Floor & Decor Holdings, Inc.*—Class A (Specialty Retail)	1,119	109,662
Flowers Foods, Inc. (Food Products)	2,009	45,243
Flowserve Corp. (Machinery)	1,376	69,557
Fluor Corp.* (Construction & Engineering)	1,789	86,051
Fortune Brands Innovations, Inc. (Building Products)	1,308	105,699
Frontier Communications Parent, Inc.* (Diversified Telecommunication Services)	2,339	68,533
FTI Consulting, Inc.* (Professional Services)	366	79,777
GameStop Corp.*—Class A (Specialty Retail)	2,817	63,861
Gaming and Leisure Properties, Inc. (Specialized REITs)	2,839	142,518
GATX Corp. (Trading Companies & Distributors)	373	52,034
Genpact, Ltd. (Professional Services)	1,731	60,014
Gentex Corp. (Automobile Components)	2,416	75,041
Glacier Bancorp, Inc. (Banks)	1,185	52,981
Globus Medical, Inc.* (Health Care Equipment & Supplies)	1,178	84,768
Graco, Inc. (Machinery)	1,769	150,452
Graham Holdings Co.—Class B (Diversified Consumer Services)	36	27,895
Grand Canyon Education, Inc.* (Diversified Consumer Services)	306	47,721
Graphic Packaging Holding Co. (Containers & Packaging)	3,212	96,681
Greif, Inc.—Class A (Containers & Packaging)	270	18,004
GXO Logistics, Inc.* (Air Freight & Logistics)	1,249	69,919
H&R Block, Inc. (Diversified Consumer Services)	1,459	84,534
Haemonetics Corp.* (Health Care Equipment & Supplies)	531	47,817
Halozyme Therapeutics, Inc.* (Biotechnology)	1,331	73,551
Hancock Whitney Corp. (Banks)	905	49,531
Harley-Davidson, Inc. (Automobiles)	1,280	48,000
Healthcare Realty Trust, Inc. (Health Care REITs)	3,957	69,999
HealthEquity, Inc.* (Health Care Providers & Services)	910	71,417
Helen of Troy, Ltd.* (Household Durables)	249	14,718
Hexcel Corp. (Aerospace & Defense)	869	57,536
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	1,567	80,653
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	715	30,895
Home BancShares, Inc. (Banks)	1,948	55,187
Houlihan Lokey, Inc. (Capital Markets)	547	82,187
Hyatt Hotels Corp.—Class A (Hotels, Restaurants & Leisure)	472	69,540
IDACORP, Inc. (Electric Utilities)	530	51,808

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Illumina, Inc.* (Life Sciences Tools & Services)	1,665	\$ 204,128
Independence Realty Trust, Inc. (Residential REITs)	2,349	43,809
Ingredion, Inc. (Food Products)	686	85,318
Inspirity, Inc. (Professional Services)	374	38,417
Interactive Brokers Group, Inc. (Capital Markets)	1,120	133,582
International Bancshares Corp. (Banks)	559	37,699
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	300	24,120
Iridium Communications, Inc. (Diversified Telecommunication Services)	1,270	36,449
ITT, Inc. (Machinery)	860	121,656
Janus Henderson Group PLC (Capital Markets)	1,342	49,963
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	659	72,655
Jefferies Financial Group, Inc. (Capital Markets)	1,774	103,726
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	497	124,697
KB Home (Household Durables)	769	66,196
KBR, Inc. (Professional Services)	1,403	93,426
Kemper Corp. (Insurance)	632	40,486
Kilroy Realty Corp. (Office REITs)	1,117	41,295
Kinsale Capital Group, Inc. (Insurance)	231	105,583
Kirby Corp.* (Marine Transportation)	610	74,957
Kite Realty Group Trust (Retail REITs)	2,295	56,595
Knife River Corp.* (Construction Materials)	592	47,076
Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	1,690	91,987
Kyndryl Holdings, Inc.* (IT Services)	2,406	64,649
Lamar Advertising Co.—Class A (Specialized REITs)	918	110,031
Lancaster Colony Corp. (Food Products)	213	41,122
Landstar System, Inc. (Ground Transportation)	374	71,154
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	724	75,897
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	1,438	76,214
Lear Corp. (Automobile Components)	594	72,492
Lennox International, Inc. (Building Products)	335	195,473
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	943	101,090
Lincoln Electric Holdings, Inc. (Machinery)	595	122,219
Lithia Motors, Inc. (Specialty Retail)	287	79,307
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	259	69,181
LivaNova PLC* (Health Care Equipment & Supplies)	566	27,960
Louisiana-Pacific Corp. (Paper & Forest Products)	666	65,375
Lumentum Holdings, Inc.* (Communications Equipment)	707	36,608
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	573	57,827
Macy's, Inc. (Broadline Retail)	2,877	49,715
Manhattan Associates, Inc.* (Software)	644	164,465
ManpowerGroup, Inc. (Professional Services)	499	38,213
Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	341	28,842

Common Stocks, continued

	Shares	Value
Masimo Corp.* (Health Care Equipment & Supplies)	466	\$ 49,853
MasTec, Inc.* (Construction & Engineering)	635	69,869
Matador Resources Co. (Oil, Gas & Consumable Fuels)	1,213	74,575
Mattel, Inc.* (Leisure Products)	3,597	69,386
Maximus, Inc. (Professional Services)	635	58,985
MDU Resources Group, Inc. (Construction & Engineering)	2,132	57,436
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	246	94,100
MGIC Investment Corp. (Financial Services)	2,787	69,229
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	660	83,094
Morningstar, Inc. (Capital Markets)	272	86,401
MP Materials Corp.* ^(a) (Metals & Mining)	1,401	18,942
MSA Safety, Inc. (Commercial Services & Supplies)	387	73,008
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	477	42,429
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	1,515	62,691
Murphy USA, Inc. (Specialty Retail)	197	99,469
National Fuel Gas Co. (Gas Utilities)	961	56,304
National Storage Affiliates Trust (Specialized REITs)	729	31,034
Neogen Corp.* (Health Care Equipment & Supplies)	2,061	35,099
Neurocrine Biosciences, Inc.* (Biotechnology)	1,052	148,932
New Jersey Resources Corp. (Gas Utilities)	1,033	48,293
New York Community Bancorp, Inc.* (Banks)	2,717	28,583
NewMarket Corp. (Chemicals)	72	40,383
Nexstar Media Group, Inc. (Media)	326	60,242
NEXTracker, Inc.*—Class A (Electrical Equipment)	1,284	63,096
NNN REIT, Inc. (Retail REITs)	1,916	86,008
Nordstrom, Inc. (Broadline Retail)	1,025	23,401
Northwestern Energy Group, Inc. (Multi-Utilities)	641	34,467
NOV, Inc. (Energy Equipment & Services)	4,135	86,091
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	376	68,124
nVent Electric PLC (Electrical Equipment)	1,735	126,013
OGE Energy Corp. (Electric Utilities)	2,097	81,300
Old National Bancorp (Banks)	3,301	66,086
Old Republic International Corp. (Insurance)	2,643	91,501
Olin Corp. (Chemicals)	1,248	56,921
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	641	62,587
Omega Healthcare Investors, Inc. (Health Care REITs)	2,583	94,021
ONE Gas, Inc. (Gas Utilities)	591	41,151
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	515	98,520
Option Care Health, Inc.* (Health Care Providers & Services)	1,817	53,947
Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers)	562	43,634
Oshkosh Corp. (Machinery)	684	74,317
Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	2,603	120,884
Owens Corning (Building Products)	905	168,674

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	2,201	\$ 33,147
Paylocity Holding Corp.* (Professional Services)	454	68,132
PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	1,103	44,947
Penske Automotive Group, Inc. (Specialty Retail)	203	35,344
Penumbra, Inc.* (Health Care Equipment & Supplies)	406	67,839
Performance Food Group Co.* (Consumer Staples Distribution & Retail)	1,627	112,263
Permian Resources Corp. (Oil, Gas & Consumable Fuels)	5,369	82,360
Perrigo Co. PLC (Pharmaceuticals)	1,425	40,285
Pilgrim's Pride Corp.* (Food Products)	421	17,358
Pinnacle Financial Partners, Inc. (Banks)	800	77,056
Planet Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure)	915	67,436
Polaris, Inc. (Leisure Products)	556	46,304
Portland General Electric Co. (Electric Utilities)	1,077	51,028
Post Holdings, Inc.* (Food Products)	526	57,523
PotlatchDeltic Corp. (Specialized REITs)	831	36,863
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	593	43,313
Primerica, Inc. (Insurance)	360	90,637
Progyny, Inc.* (Health Care Providers & Services)	866	24,421
Prosperity Bancshares, Inc. (Banks)	1,003	72,738
Pure Storage, Inc.*—Class A (Technology Hardware, Storage & Peripherals)	3,195	191,476
PVH Corp. (Textiles, Apparel & Luxury Goods)	592	60,378
Qualys, Inc.* (Software)	386	57,568
R1 RCM, Inc.* (Health Care Providers & Services)	2,070	26,662
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	1,127	57,973
Range Resources Corp. (Oil, Gas & Consumable Fuels)	2,536	79,199
Rayonier, Inc. (Specialized REITs)	1,432	43,433
RB Global, Inc. (Commercial Services & Supplies)	1,921	152,969
RBC Bearings, Inc.* (Machinery)	303	88,125
Regal Rexnord Corp. (Electrical Equipment)	695	111,673
Reinsurance Group of America, Inc. (Insurance)	688	155,095
Reliance, Inc. (Metals & Mining)	600	182,735
RenaissanceRe Holdings, Ltd. (Insurance)	553	128,246
Repligen Corp.* (Life Sciences Tools & Services)	543	90,871
Rexford Industrial Realty, Inc. (Industrial REITs)	2,272	113,851
RH* (Specialty Retail)	161	46,703
RLI Corp. (Insurance)	420	63,248
Roivant Sciences, Ltd.* (Biotechnology)	3,539	38,398
Royal Gold, Inc. (Metals & Mining)	687	94,888
RPM International, Inc. (Chemicals)	1,346	163,484
Ryan Specialty Holdings, Inc. (Insurance)	1,071	65,963
Ryder System, Inc. (Ground Transportation)	458	64,193
Sabra Health Care REIT, Inc. (Health Care REITs)	2,421	39,293
Saia, Inc.* (Ground Transportation)	278	116,162

Common Stocks, continued

	Shares	Value
Sarepta Therapeutics, Inc.* (Biotechnology)	988	\$ 140,533
Science Applications International Corp. (Professional Services)	536	66,678
SEI Investments Co. (Capital Markets)	1,044	70,825
Selective Insurance Group, Inc. (Insurance)	635	57,353
Sensata Technologies Holding PLC (Electrical Equipment)	1,576	61,448
Service Corp. International (Diversified Consumer Services)	1,522	121,623
Silgan Holdings, Inc. (Containers & Packaging)	849	43,664
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	333	40,003
Simpson Manufacturing Co., Inc. (Building Products)	441	84,712
Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods)	1,384	90,140
SLM Corp. (Consumer Finance)	2,297	52,119
Sonoco Products Co. (Containers & Packaging)	1,028	55,430
Sotera Health Co.* (Life Sciences Tools & Services)	1,302	18,059
SouthState Corp. (Banks)	797	78,879
Southwest Gas Holdings, Inc. (Gas Utilities)	629	46,647
Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	11,529	74,362
Spire, Inc. (Gas Utilities)	603	40,154
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	1,050	104,885
STAG Industrial, Inc. (Industrial REITs)	1,903	77,661
Starwood Property Trust, Inc. (Mortgage REITs)	3,138	62,603
Stericycle, Inc.* (Commercial Services & Supplies)	970	56,794
Stifel Financial Corp. (Capital Markets)	1,071	94,966
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	413	36,063
Synovus Financial Corp. (Banks)	1,531	71,574
Taylor Morrison Home Corp.* (Household Durables)	1,105	74,123
TD SYNNEX Corp. (Electronic Equipment, Instruments & Components)	812	96,767
TEGNA, Inc. (Media)	1,773	28,244
Tempur Sealy International, Inc. (Household Durables)	1,815	95,015
Tenet Healthcare Corp.* (Health Care Providers & Services)	1,021	152,843
Teradata Corp.* (Software)	1,011	32,777
Terex Corp. (Machinery)	704	44,535
Tetra Tech, Inc. (Commercial Services & Supplies)	559	119,201
Texas Capital Bancshares, Inc.* (Banks)	487	32,191
Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	195	164,757
Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	699	122,052
The Boston Beer Co., Inc.*—Class A (Beverages)	95	26,620
The Brink's Co. (Commercial Services & Supplies)	465	51,145
The Carlyle Group, Inc. (Capital Markets)	2,257	112,263
The Chemours Co. (Chemicals)	1,556	37,609
The Gap, Inc. (Specialty Retail)	2,264	53,159

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
The Goodyear Tire & Rubber Co.* (Automobile Components)	2,977	\$ 34,831
The Hanover Insurance Group, Inc. (Insurance)	376	51,696
The Middleby Corp.* (Machinery)	562	76,196
The New York Times Co.—Class A (Media)	1,710	91,639
The Scotts Miracle-Gro Co. (Chemicals)	440	34,584
The Timken Co. (Machinery)	677	58,865
The Toro Co. (Machinery)	1,092	104,537
The Wendy's Co. (Hotels, Restaurants & Leisure)	1,738	29,424
The Western Union Co. (Financial Services)	3,538	42,067
Thor Industries, Inc. (Automobiles)	558	59,226
TKO Group Holdings, Inc. (Entertainment)	616	67,359
Toll Brothers, Inc. (Household Durables)	1,089	155,411
TopBuild Corp.* (Household Durables)	331	158,397
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	745	34,337
Trex Co., Inc.* (Building Products)	1,136	95,004
TXNM Energy, Inc. (Electric Utilities)	943	39,210
UFP Industries, Inc. (Building Products)	646	85,227
UGI Corp. (Gas Utilities)	2,192	54,318
UMB Financial Corp. (Banks)	458	46,725
Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods)	1,974	13,759
Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods)	1,996	13,553
United Bankshares, Inc. (Banks)	1,409	54,852
United States Steel Corp. (Metals & Mining)	2,339	96,110
United Therapeutics Corp.* (Biotechnology)	464	145,367
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	456	101,515
Unum Group (Insurance)	1,861	107,063
US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	2,365	128,632
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	397	72,258
Valaris, Ltd.* (Energy Equipment & Services)	651	51,162
Valley National Bancorp (Banks)	4,472	37,565
Valmont Industries, Inc. (Construction & Engineering)	211	62,954
Valvoline, Inc.* (Specialty Retail)	1,347	62,636
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	1,308	31,797
Visteon Corp.* (Automobile Components)	289	33,391
Vontier Corp. (Electronic Equipment, Instruments & Components)	1,614	63,317
Vornado Realty Trust (Office REITs)	1,672	50,144
Voya Financial, Inc. (Financial Services)	1,052	76,512
Warner Music Group Corp.—Class A (Entertainment)	1,480	44,415
Watsco, Inc. (Trading Companies & Distributors)	334	163,490
Watts Water Technologies, Inc.—Class A (Machinery)	287	59,558
Weatherford International PLC* (Energy Equipment & Services)	765	90,163
Webster Financial Corp. (Banks)	1,792	88,919
WESCO International, Inc. (Trading Companies & Distributors)	457	79,952
Westlake Corp. (Chemicals)	336	49,681
WEX, Inc.* (Financial Services)	438	80,351

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Whirlpool Corp. (Household Durables)	571	\$ 58,225
Williams-Sonoma, Inc. (Specialty Retail)	1,343	207,735
Wingstop, Inc. (Hotels, Restaurants & Leisure)	307	114,781
Wintrust Financial Corp. (Banks)	681	73,684
Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	1,315	24,788
Woodward, Inc. (Aerospace & Defense)	636	99,210
WP Carey, Inc. (Diversified REITs)	2,288	132,269
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	842	63,756
XPO, Inc.* (Ground Transportation)	1,216	139,706
YETI Holdings, Inc.* (Leisure Products)	891	36,843
Ziff Davis, Inc.* (Interactive Media & Services)	482	23,078
Zions Bancorp NA (Banks)	1,544	79,778
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	2,972	33,762
TOTAL COMMON STOCKS (Cost \$17,002,272)		29,594,405

Repurchase Agreements^{(b)(c)} (37.2%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$17,760,564	\$17,758,000	\$17,758,000
TOTAL REPURCHASE AGREEMENTS (Cost \$17,758,000)		17,758,000

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

	Shares	Value
Invesco Government & Agency Portfolio—Institutional Shares, 5.22% ^(e)	47,809	\$ 47,809
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$47,809)		47,809
TOTAL INVESTMENT SECURITIES (Cost \$34,808,081)—99.2%		47,400,214
Net other assets (liabilities)—0.8%		365,920
NET ASSETS—100.0%		\$47,766,134

* Non-income producing security.

^(a) All or part of this security was on loan as of July 31, 2024. The total value of securities on loan as of July 31, 2024 was \$46,291.^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$7,302,000.^(d) Securities were purchased with cash collateral held from securities on loan at July 31, 2024.^(e) Rate periodically changes. Rate disclosed is the daily yield on July 31, 2024.

REIT Real Estate Investment Trust

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini S&P MidCap 400 Futures Contracts	23	9/23/24	\$7,176,230	\$285,728

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P MidCap 400	Goldman Sachs International	8/27/24	5.98%	\$21,986,276	\$192,775
SPDR S&P MidCap 400 ETF	Goldman Sachs International	8/27/24	5.75%	12,331,602	117,652
				<u>\$34,317,878</u>	<u>\$310,427</u>
S&P MidCap 400	UBS AG	8/27/24	5.68%	\$16,819,515	\$150,019
SPDR S&P MidCap 400 ETF	UBS AG	8/27/24	5.63%	7,554,337	72,123
				<u>\$24,373,852</u>	<u>\$222,142</u>
				<u>\$58,691,730</u>	<u>\$532,569</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 July 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 a part of the unrealized appreciation/(depreciation).

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 369,639	0.8%	Industrial REITs	\$ 361,300	0.8%
Air Freight & Logistics	69,919	0.1%	Insurance	1,449,412	3.0%
Automobile Components	316,506	0.7%	Interactive Media & Services	56,840	0.1%
Automobiles	107,226	0.2%	IT Services	64,649	0.1%
Banks	1,702,693	3.6%	Leisure Products	210,118	0.4%
Beverages	155,777	0.3%	Life Sciences Tools & Services	701,102	1.5%
Biotechnology	893,374	1.9%	Machinery	1,339,007	2.8%
Broadline Retail	135,703	0.3%	Marine Transportation	74,957	0.2%
Building Products	1,131,997	2.4%	Media	180,124	0.4%
Capital Markets	917,171	1.9%	Metals & Mining	603,717	1.3%
Chemicals	650,890	1.4%	Mortgage REITs	166,772	0.3%
Commercial Services & Supplies	578,450	1.2%	Multi-Utilities	76,983	0.2%
Communications Equipment	116,351	0.2%	Office REITs	169,221	0.4%
Construction & Engineering	713,957	1.5%	Oil, Gas & Consumable Fuels	1,310,794	2.7%
Construction Materials	145,104	0.3%	Paper & Forest Products	65,375	0.1%
Consumer Finance	224,372	0.5%	Personal Care Products	208,134	0.4%
Consumer Staples Distribution & Retail	495,874	1.0%	Pharmaceuticals	112,939	0.2%
Containers & Packaging	504,699	1.1%	Professional Services	807,177	1.7%
Diversified Consumer Services	348,314	0.7%	Real Estate Management & Development	124,697	0.3%
Diversified REITs	132,269	0.3%	Residential REITs	299,142	0.6%
Diversified Telecommunication Services	104,982	0.2%	Retail REITs	295,184	0.6%
Electric Utilities	262,240	0.5%	Semiconductors & Semiconductor Equipment	752,285	1.6%
Electrical Equipment	488,801	1.0%	Software	733,426	1.5%
Electronic Equipment, Instruments & Components	730,005	1.5%	Specialized REITs	511,382	1.1%
Energy Equipment & Services	295,593	0.6%	Specialty Retail	1,232,643	2.6%
Entertainment	111,774	0.2%	Technology Hardware, Storage & Peripherals	191,476	0.4%
Financial Services	524,115	1.1%	Textiles, Apparel & Luxury Goods	355,794	0.7%
Food Products	312,913	0.7%	Trading Companies & Distributors	521,658	1.1%
Gas Utilities	286,867	0.6%	Water Utilities	106,950	0.2%
Ground Transportation	502,394	1.0%	Other**	18,171,729	38.1%
Health Care Equipment & Supplies	503,697	1.1%	Total	<u>\$47,766,134</u>	<u>100.0%</u>
Health Care Providers & Services	613,488	1.3%			
Health Care REITs	203,313	0.4%			
Health Care Technology	35,756	0.1%			
Hotel & Resort REITs	33,147	0.1%			
Hotels, Restaurants & Leisure	1,003,794	2.1%			
Household Durables	622,085	1.3%			
Household Products	122,264	0.3%			
Independent Power and Renewable Electricity Producers	43,634	0.1%			

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

REIT Real Estate Investment Trust

Common Stocks (75.2%)

	Shares	Value
Adobe, Inc.* (Software)	22,090	\$ 12,185,949
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	79,700	11,515,056
Airbnb, Inc.*—Class A (Hotels, Restaurants & Leisure)	21,771	3,038,361
Alphabet, Inc.—Class A (Interactive Media & Services)	112,140	19,236,496
Alphabet, Inc.—Class C (Interactive Media & Services)	107,233	18,567,394
Amazon.com, Inc.* (Broadline Retail)	198,671	37,147,503
American Electric Power Co., Inc. (Electric Utilities)	25,993	2,550,433
Amgen, Inc. (Biotechnology)	26,452	8,794,495
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	24,468	5,661,406
ANSYS, Inc.* (Software)	4,305	1,350,177
Apple, Inc. (Technology Hardware, Storage & Peripherals)	292,743	65,012,366
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	40,826	8,663,277
ARM Holdings PLC* ^{ADR} (Semiconductors & Semiconductor Equipment)	5,829	840,367
ASML Holding N.V.* ^{NYS} (Semiconductors & Semiconductor Equipment)	4,488	4,203,910
AstraZeneca PLC* ^{ADR} (Pharmaceuticals)	28,713	2,272,634
Atlassian Corp.*—Class A (Software)	7,854	1,386,781
Autodesk, Inc.* (Software)	10,625	2,629,900
Automatic Data Processing, Inc. (Professional Services)	20,181	5,299,934
Baker Hughes Co. (Energy Equipment & Services)	49,212	1,905,489
Biogen, Inc.* (Biotechnology)	7,179	1,530,563
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	1,673	6,215,212
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	228,510	36,716,987
Cadence Design Systems, Inc.* (Software)	13,419	3,591,730
CDW Corp. (Electronic Equipment, Instruments & Components)	6,627	1,445,415
Charter Communications, Inc.*—Class A (Media)	7,101	2,696,392
Cintas Corp. (Commercial Services & Supplies)	5,003	3,821,992
Cisco Systems, Inc. (Communications Equipment)	198,659	9,625,029
Coca-Cola Europacific Partners PLC (Beverages)	22,643	1,670,374
Cognizant Technology Solutions Corp.—Class A (IT Services)	24,517	1,855,446
Comcast Corp.—Class A (Media)	193,007	7,965,398
Constellation Energy Corp. (Electric Utilities)	15,544	2,950,251
Copart, Inc.* (Commercial Services & Supplies)	47,452	2,483,163
CoStar Group, Inc.* (Real Estate Management & Development)	20,143	1,571,557
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	21,869	17,976,319
CrowdStrike Holdings, Inc.*—Class A (Software)	11,375	2,638,545
CSX Corp. (Ground Transportation)	96,397	3,383,534

Common Stocks, continued

	Shares	Value
Datadog, Inc.*—Class A (Software)	15,211	\$ 1,771,169
Dexcom, Inc.* (Health Care Equipment & Supplies)	19,610	1,329,950
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	8,794	1,779,114
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	10,757	1,122,385
DoorDash, Inc.*—Class A (Hotels, Restaurants & Leisure)	18,821	2,083,861
Electronic Arts, Inc. (Entertainment)	13,135	1,982,597
Exelon Corp. (Electric Utilities)	49,312	1,834,406
Fastenal Co. (Trading Companies & Distributors)	28,233	1,997,485
Fortinet, Inc.* (Software)	37,671	2,186,425
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	22,509	1,904,937
Gilead Sciences, Inc. (Biotechnology)	61,433	4,672,594
GLOBALFOUNDRIES, Inc.* (Semiconductors & Semiconductor Equipment)	27,198	1,387,370
Honeywell International, Inc. (Industrial Conglomerates)	32,109	6,574,318
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	4,073	1,939,237
Illumina, Inc.* (Life Sciences Tools & Services)	7,856	963,146
Intel Corp. (Semiconductors & Semiconductor Equipment)	209,912	6,452,695
Intuit, Inc. (Software)	13,784	8,923,072
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	17,490	7,776,229
Keurig Dr Pepper, Inc. (Beverages)	66,843	2,291,378
KLA Corp. (Semiconductors & Semiconductor Equipment)	6,639	5,464,362
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	6,447	5,939,234
Linde PLC (Chemicals)	23,703	10,749,311
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	5,956	1,540,579
Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure)	14,084	3,201,293
Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	42,683	2,858,907
MercadoLibre, Inc.* (Broadline Retail)	2,499	4,170,581
Meta Platforms, Inc.—Class A (Interactive Media & Services)	66,558	31,603,735
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	26,474	2,350,362
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	54,603	5,996,501
Microsoft Corp. (Software)	141,890	59,359,681
Moderna, Inc.* (Biotechnology)	18,898	2,253,020
Mondelez International, Inc.—Class A (Food Products)	66,142	4,520,806
MongoDB, Inc.* (IT Services)	3,616	912,534
Monster Beverage Corp.* (Beverages)	51,368	2,642,884
Netflix, Inc.* (Entertainment)	21,247	13,350,552
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	469,605	54,953,176

See accompanying notes to the financial statements.

Common Stocks, continued

	<u>Shares</u>	<u>Value</u>
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	12,608	\$ 3,317,921
Old Dominion Freight Line, Inc. (Ground Transportation)	10,714	2,251,869
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	21,216	1,660,152
O'Reilly Automotive, Inc.* (Specialty Retail)	2,905	3,272,018
PACCAR, Inc. (Machinery)	25,845	2,549,868
Palo Alto Networks, Inc.* (Software)	15,965	5,184,314
Paychex, Inc. (Professional Services)	17,750	2,272,355
PayPal Holdings, Inc.* (Financial Services)	51,581	3,392,998
PDD Holdings, Inc.* ^{ADR} (Broadline Retail)	32,936	4,245,121
PepsiCo, Inc. (Beverages)	67,790	11,705,299
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	55,029	9,957,498
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	5,343	5,766,112
Roper Technologies, Inc. (Software)	5,279	2,875,735
Ross Stores, Inc. (Specialty Retail)	16,534	2,368,165
Starbucks Corp. (Hotels, Restaurants & Leisure)	55,861	4,354,365
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	2,896	2,031,978
Synopsys, Inc.* (Software)	7,555	4,218,108
Take-Two Interactive Software, Inc.* (Entertainment)	8,451	1,272,129
Tesla, Inc.* (Automobiles)	92,158	21,387,107
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	44,894	9,149,846
The Kraft Heinz Co. (Food Products)	59,878	2,108,304
The Trade Desk, Inc.*—Class A (Media)	21,953	1,973,136
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	57,784	10,532,868
Verisk Analytics, Inc. (Professional Services)	7,035	1,841,411
Vertex Pharmaceuticals, Inc.* (Biotechnology)	12,724	6,307,541
Warner Bros. Discovery, Inc.* (Entertainment)	120,826	1,045,145
Workday, Inc.*—Class A (Software)	10,454	2,374,312
Xcel Energy, Inc. (Electric Utilities)	27,399	1,596,814
Zscaler, Inc.* (Software)	7,389	1,325,217
TOTAL COMMON STOCKS (Cost \$261,097,173)		<u>723,577,427</u>

Repurchase Agreements^{(a)(b)} (24.0%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$230,722,308	\$230,689,000	\$230,689,000
TOTAL REPURCHASE AGREEMENTS (Cost \$230,689,000)		<u>230,689,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$491,786,173)—99.2%		954,266,427
Net other assets (liabilities)—0.8%		7,426,003
NET ASSETS—100.0%		<u><u>\$961,692,430</u></u>

* Non-income producing security.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$153,088,000.

^{ADR} American Depositary Receipt

^{NYS} New York Shares

See accompanying notes to the financial statements.

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Nasdaq-100 Futures Contracts	111	9/23/24	\$43,301,655	\$(877,474)

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	Goldman Sachs International	8/27/24	5.88%	\$ 147,437,577	\$ 2,028,552
Nasdaq-100 Index	Goldman Sachs International	8/27/24	6.08%	623,331,613	9,245,206
				<u>\$ 770,769,190</u>	<u>\$11,273,758</u>
Invesco QQQ Trust, Series 1 ETF	UBS AG	8/27/24	5.83%	\$ 134,061,982	\$ 1,997,789
Nasdaq-100 Index	UBS AG	8/27/24	6.13%	251,812,275	3,875,695
				<u>\$ 385,874,257</u>	<u>\$ 5,873,484</u>
				<u>\$1,156,643,447</u>	<u>\$17,147,242</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 July 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 a part of the unrealized appreciation/(depreciation).

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

	Value	% of Net Assets		Value	% of Net Assets
Automobiles	\$ 21,387,107	2.2%	Media	\$ 12,634,926	1.3%
Beverages	18,309,935	1.9%	Oil, Gas & Consumable Fuels	1,779,114	0.2%
Biotechnology	29,324,326	3.0%	Pharmaceuticals	2,272,634	0.2%
Broadline Retail	45,563,206	4.7%	Professional Services	9,413,700	1.0%
Chemicals	10,749,310	1.1%	Real Estate Management & Development	1,571,557	0.2%
Commercial Services & Supplies	6,305,155	0.7%	Semiconductors & Semiconductor Equipment	177,089,028	18.4%
Communications Equipment	9,625,029	1.0%	Software	112,001,115	11.6%
Consumer Staples Distribution & Retail	19,098,703	2.0%	Specialty Retail	5,640,183	0.6%
Electric Utilities	8,931,904	0.9%	Technology Hardware, Storage & Peripherals	67,044,344	7.0%
Electronic Equipment, Instruments & Components	1,445,415	0.1%	Textiles, Apparel & Luxury Goods	1,540,579	0.2%
Energy Equipment & Services	1,905,489	0.2%	Trading Companies & Distributors	1,997,485	0.2%
Entertainment	17,650,423	1.8%	Wireless Telecommunication Services	10,532,867	1.1%
Financial Services	3,392,998	0.4%	Other**	238,115,003	24.8%
Food Products	6,629,110	0.7%	Total	<u>\$961,692,430</u>	<u>100.0%</u>
Ground Transportation	5,635,403	0.6%			
Health Care Equipment & Supplies	12,950,353	1.3%			
Hotels, Restaurants & Leisure	18,893,092	2.0%			
Industrial Conglomerates	6,574,318	0.7%			
Interactive Media & Services	69,407,625	7.2%			
IT Services	2,767,980	0.3%			
Life Sciences Tools & Services	963,146	0.1%			
Machinery	2,549,868	0.3%			

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

See accompanying notes to the financial statements.

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

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$990,143	\$990,000	<u>\$990,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$990,000)		<u>990,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$990,000) — 100.3%		<u>990,000</u>
Net other assets (liabilities) — (0.3%)		<u>(2,803)</u>
NET ASSETS — 100.0%		<u><u>\$987,197</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$130,000.

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 China Select ADR Index (USD)	Goldman Sachs International	8/27/24	(4.98)%	\$ (732,390)	\$4,586
S&P China Select ADR Index (USD)	UBS AG	8/27/24	(4.08)%	<u>(1,242,283)</u>	<u>3,715</u>
				<u><u>\$(1,974,673)</u></u>	<u><u>\$8,301</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (95.2%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,865,269	\$1,865,000	\$1,865,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,865,000)		<u>1,865,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,865,000)—95.2%		<u>1,865,000</u>
Net other assets (liabilities)—4.8%		<u>93,528</u>
NET ASSETS—100.0%		<u><u>\$1,958,528</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$599,000.

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	8/27/24	(5.83)%	\$(2,048,021)	\$(13,389)
Dow Jones Industrial Average	UBS AG	8/27/24	(5.18)%	(1,861,982)	(12,002)
				<u><u>\$(3,910,003)</u></u>	<u><u>\$(25,391)</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (99.8%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$361,052	\$361,000	<u>\$361,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$361,000)		<u>361,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$361,000)—99.8%		<u>361,000</u>
Net other assets (liabilities)—0.2%		<u>860</u>
NET ASSETS—100.0%		<u><u>\$361,860</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$98,000.

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)	Goldman Sachs International	8/27/24	(5.13)%	\$(393,061)	\$(2,968)
S&P Emerging 50 ADR Index (USD)	UBS AG	8/27/24	(4.83)%	(332,766)	(4,538)
				<u><u>\$ (725,827)</u></u>	<u><u>\$ (7,506)</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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (81.9%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,721,248	\$1,721,000	<u>\$1,721,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,721,000)		<u>1,721,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,721,000)—81.9%		<u>1,721,000</u>
Net other assets (liabilities)—18.1%		<u>379,395</u>
NET ASSETS—100.0%		<u><u>\$2,100,395</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$101,000.

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	Goldman Sachs International	8/27/24	(5.28)%	\$(1,437,849)	\$(15,158)
MSCI EAFE Index	UBS AG	8/27/24	(5.03)%	<u>(2,769,725)</u>	<u>(40,838)</u>
				<u><u>\$(4,207,574)</u></u>	<u><u>\$(55,996)</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (86.6%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,129,163	\$1,129,000	<u>\$1,129,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,129,000)		<u>1,129,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,129,000)—86.6%		<u>1,129,000</u>
Net other assets (liabilities)—13.4%		<u>175,143</u>
NET ASSETS—100.0%		<u><u>\$1,304,143</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$85,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Futures Contracts	11	9/13/24	\$(2,128,500)	\$101,190

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>
Nikkei 225 Stock Average	Goldman Sachs International	8/27/24	(5.58)%	\$(482,548)	\$(4,538)

⁽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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (82.5%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$1,234,178	\$1,234,000	<u>\$1,234,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,234,000)		<u>1,234,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,234,000)—82.5%		<u>1,234,000</u>
Net other assets (liabilities)—17.5%		<u>261,692</u>
NET ASSETS—100.0%		<u><u>\$1,495,692</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$158,000.

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 Latin America 35 ADR Index (USD)	Goldman Sachs International	8/27/24	(4.98)%	\$(1,056,501)	\$ (7,089)
S&P Latin America 35 ADR Index (USD)	UBS AG	8/27/24	(4.83)%	<u>(1,952,799)</u>	<u>(9,410)</u>
				<u><u>\$(3,009,300)</u></u>	<u><u>\$(16,499)</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (110.7%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$613,088	\$613,000	<u>\$613,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$613,000)		<u>613,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$613,000) — 110.7%		<u>613,000</u>
Net other assets (liabilities) — (10.7)%		<u>(59,461)</u>
NET ASSETS — 100.0%		<u><u>\$553,539</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$228,000.

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	Goldman Sachs International	8/27/24	(5.58)%	\$ (383,858)	\$ (4,727)
S&P MidCap 400	UBS AG	8/27/24	(5.33)%	<u>(723,104)</u>	<u>(6,463)</u>
				<u><u>\$(1,106,962)</u></u>	<u><u>\$(11,190)</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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (99.9%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$9,859,423	\$9,858,000	<u>\$9,858,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$9,858,000)		<u>9,858,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$9,858,000)—99.9%		<u>9,858,000</u>
Net other assets (liabilities)—0.1%		<u>6,607</u>
NET ASSETS—100.0%		<u><u>\$9,864,607</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$3,785,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Nasdaq-100 Futures Contracts	6	9/23/24	\$(2,340,630)	\$30,216

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	8/27/24	(5.83)%	\$ (1,839,433)	\$ 32,947
Nasdaq-100 Index	UBS AG	8/27/24	(5.48)%	<u>(15,431,857)</u>	<u>(238,063)</u>
				<u><u>\$(17,271,290)</u></u>	<u><u>\$(205,116)</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 July 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 a part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (95.7%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$2,799,404	\$2,799,000	<u>\$2,799,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$2,799,000)		<u>2,799,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,799,000)—95.7%		<u>2,799,000</u>
Net other assets (liabilities)—4.3%		<u>125,416</u>
NET ASSETS—100.0%		<u><u>\$2,924,416</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$900,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Russell 2000 Index Futures Contracts	5	9/23/24	\$(568,250)	\$1,240

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	Goldman Sachs International	8/27/24	(5.48)%	\$(1,763,003)	\$ (9,817)
Russell 2000 Index	UBS AG	8/27/24	(5.18)%	<u>(3,476,408)</u>	<u>(28,712)</u>
				<u><u>\$(5,239,411)</u></u>	<u><u>\$(38,529)</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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks (58.0%)

	Shares	Value
1-800-Flowers.com, Inc.*—Class A (Specialty Retail)	324	\$ 3,357
1st Source Corp. (Banks)	230	14,617
1stdibs.com, Inc.* (Broadline Retail)	319	1,461
2seventy bio, Inc.* (Biotechnology)	614	2,898
374Water, Inc.* (Machinery)	820	992
3D Systems Corp.* (Machinery)	1,599	5,836
4D Molecular Therapeutics, Inc.* (Biotechnology)	626	11,099
89bio, Inc.* (Biotechnology)	1,017	9,316
8x8, Inc.* (Software)	1,468	4,521
908 Devices, Inc.* (Electronic Equipment, Instruments & Components)	298	1,696
a.k.a. Brands Holding Corp.* (Specialty Retail)	8	138
A10 Networks, Inc. (Software)	890	11,650
AAR Corp.* (Aerospace & Defense)	433	27,972
Abercrombie & Fitch Co.* (Specialty Retail)	631	93,059
ABM Industries, Inc. (Commercial Services & Supplies)	794	44,116
Absci Corp.* (Biotechnology)	1,003	4,413
Acacia Research Corp.* (Financial Services)	474	2,536
Academy Sports & Outdoors, Inc. (Specialty Retail)	908	49,096
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	1,502	28,568
Acadia Realty Trust (Retail REITs)	1,268	27,440
Accel Entertainment, Inc.* (Hotels, Restaurants & Leisure)	658	8,028
ACCO Brands Corp. (Commercial Services & Supplies)	1,174	5,999
Accolade, Inc.* (Health Care Providers & Services)	930	3,813
Accuray, Inc.* (Health Care Equipment & Supplies)	1,204	2,215
ACELYRIN, Inc.* (Biotechnology)	916	5,496
Achieve Life Sciences, Inc.* (Biotechnology)	432	2,151
ACI Worldwide, Inc.* (Software)	1,324	57,237
ACM Research, Inc.*—Class A (Semiconductors & Semiconductor Equipment)	640	11,488
ACNB Corp. (Banks)	104	4,314
Acrivon Therapeutics, Inc.* (Biotechnology)	148	1,240
Actinium Pharmaceuticals, Inc.* (Biotechnology)	377	2,609
Acumen Pharmaceuticals, Inc.* (Biotechnology)	527	1,739
Acushnet Holdings Corp. (Leisure Products)	364	26,419
ACV Auctions, Inc.*—Class A (Commercial Services & Supplies)	1,858	31,735
AdaptHealth Corp.* (Health Care Providers & Services)	1,278	14,518
Adaptive Biotechnologies Corp.* (Life Sciences Tools & Services)	1,454	6,616
ADC Therapeutics SA* (Biotechnology)	879	2,918
Addus HomeCare Corp.* (Health Care Providers & Services)	198	24,029
Adeia, Inc. (Software)	1,366	16,051
Adient PLC* (Automobile Components)	1,141	29,392
ADMA Biologics, Inc.* (Biotechnology)	2,827	34,716

Common Stocks, continued

	Shares	Value
Adtalem Global Education, Inc.* (Diversified Consumer Services)	490	\$ 38,421
ADTRAN Holdings, Inc. (Communications Equipment)	989	6,696
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	470	54,694
AdvanSix, Inc. (Chemicals)	321	8,978
Advantage Solutions, Inc.* (Media)	1,344	5,389
Adverum Biotechnologies, Inc.* (Biotechnology)	261	1,937
Aehr Test Systems* (Semiconductors & Semiconductor Equipment)	347	6,548
Aemetis, Inc.* (Oil, Gas & Consumable Fuels)	455	1,461
Aerovate Therapeutics, Inc.* (Biotechnology)	169	308
AeroVironment, Inc.* (Aerospace & Defense)	329	58,739
AerSale Corp.* (Aerospace & Defense)	421	2,838
Aeva Technologies, Inc.* (Electronic Equipment, Instruments & Components)	286	1,038
AFC Gamma, Inc. (Mortgage REITs)	212	1,902
AG Mortgage Investment Trust, Inc. (Mortgage REITs)	361	2,787
Agenus, Inc.* (Biotechnology)	255	1,540
agilon health, Inc.* (Health Care Providers & Services)	3,873	26,685
Agilysys, Inc.* (Software)	278	31,161
Agios Pharmaceuticals, Inc.* (Biotechnology)	710	32,944
Air Transport Services Group, Inc.* (Air Freight & Logistics)	643	10,378
AirSculpt Technologies, Inc.* (Health Care Providers & Services)	166	825
Airship AI Holdings, Inc.* (Software)	39	155
Akebia Therapeutics, Inc.* (Biotechnology)	2,611	3,603
Akero Therapeutics, Inc.* (Biotechnology)	851	22,747
Akoya Biosciences, Inc.* (Life Sciences Tools & Services)	334	825
Alamo Group, Inc. (Machinery)	129	24,861
Alarm.com Holdings, Inc.* (Software)	606	42,753
Albany International Corp. (Machinery)	392	36,683
Aldeyra Therapeutics, Inc.* (Biotechnology)	625	2,463
Alector, Inc.* (Biotechnology)	1,013	6,078
Alerus Financial Corp. (Financial Services)	224	5,029
Alexander & Baldwin, Inc. (Diversified REITs)	914	18,015
Alexander's, Inc. (Retail REITs)	27	6,542
Alico, Inc. (Food Products)	89	2,621
Alight, Inc.*—Class A (Professional Services)	5,963	45,140
Alignment Healthcare, Inc.* (Health Care Providers & Services)	1,257	10,986
Alimera Sciences, Inc.* (Pharmaceuticals)	269	1,496
Alkami Technology, Inc.* (Software)	553	18,100
Alkermes PLC* (Biotechnology)	2,114	57,754
Allegiant Travel Co. (Passenger Airlines)	195	10,934
ALLETE, Inc. (Electric Utilities)	729	47,021
Allient, Inc. (Electrical Equipment)	183	5,296

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Allogene Therapeutics, Inc.* (Biotechnology)	1,320	\$ 3,881
Alpha & Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment)	291	12,047
Alpha Metallurgical Resources, Inc. (Metals & Mining)	138	40,767
Alphatec Holdings, Inc.* (Health Care Equipment & Supplies)	1,289	13,019
Alpine Income Property Trust, Inc. (Diversified REITs)	157	2,727
Alta Equipment Group, Inc. (Trading Companies & Distributors)	337	3,539
Altair Engineering, Inc.*—Class A (Software)	718	63,442
AITi Global, Inc.* (Capital Markets)	423	2,073
Altimmune, Inc.* (Biotechnology)	892	5,673
Alto Neuroscience, Inc.* (Pharmaceuticals)	111	1,197
Altus Power, Inc.* (Independent Power and Renewable Electricity Producers)	953	4,003
ALX Oncology Holdings, Inc.* (Biotechnology)	415	1,992
Amalgamated Financial Corp. (Banks)	225	7,157
A-Mark Precious Metals, Inc. (Financial Services)	220	8,457
Ambac Financial Group, Inc.* (Insurance)	545	7,189
Ambarella, Inc.* (Semiconductors & Semiconductor Equipment)	476	25,057
AMC Entertainment Holdings, Inc.* (Entertainment)	3,492	18,543
AMC Networks, Inc.*—Class A (Media)	400	4,452
Amerant Bancorp, Inc. (Banks)	372	8,366
Ameresco, Inc.*—Class A (Construction & Engineering)	404	12,754
American Assets Trust, Inc. (Diversified REITs)	602	15,965
American Axle & Manufacturing Holdings, Inc.* (Automobile Components)	1,443	10,721
American Coastal Insurance Corp.* (Insurance)	303	3,700
American Eagle Outfitters, Inc. (Specialty Retail)	2,289	50,472
American Healthcare REIT, Inc. (Health Care REITs)	816	13,007
American Public Education, Inc.* (Diversified Consumer Services)	197	3,932
American Realty Investors, Inc.* (Real Estate Management & Development)	19	401
American Software, Inc.—Class A (Software)	395	4,321
American States Water Co. (Water Utilities)	468	38,624
American Superconductor Corp.* (Electrical Equipment)	429	10,365
American Vanguard Corp. (Chemicals)	317	3,050
American Woodmark Corp.* (Building Products)	199	20,328
America's Car-Mart, Inc.* (Specialty Retail)	76	5,263
Ameris Bancorp (Banks)	826	50,295
AMERISAFE, Inc. (Insurance)	239	11,348
Ames National Corp. (Banks)	110	2,401
Amicus Therapeutics, Inc.* (Biotechnology)	3,684	37,982

Common Stocks, continued

	Shares	Value
AMMO, Inc.* (Leisure Products)	1,126	\$ 2,049
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	476	32,187
Amneal Pharmaceuticals, Inc.* (Pharmaceuticals)	1,998	14,645
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	483	21,020
Amplify Energy Corp.* (Oil, Gas & Consumable Fuels)	492	3,695
Amplitude, Inc.*—Class A (Software)	959	8,209
Amprion Technologies, Inc.* (Electrical Equipment)	176	211
AnaptysBio, Inc.* (Biotechnology)	246	8,571
Anavex Life Sciences Corp.* (Biotechnology)	914	6,211
Angel Oak Mortgage REIT, Inc. (Mortgage REITs)	149	1,877
AngioDynamics, Inc.* (Health Care Equipment & Supplies)	479	3,755
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	232	15,247
Anika Therapeutics, Inc.* (Biotechnology)	184	5,014
Annexon, Inc.* (Biotechnology)	1,057	6,775
Anterix, Inc.* (Diversified Telecommunication Services)	158	6,361
Anywhere Real Estate, Inc.* (Real Estate Management & Development)	1,232	5,815
Apartment Investment and Management Co.* (Residential REITs)	1,786	15,824
Apogee Enterprises, Inc. (Building Products)	275	18,876
Apogee Therapeutics, Inc.* (Biotechnology)	454	22,110
Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs)	1,790	19,511
Appian Corp.*—Class A (Software)	506	18,692
Apple Hospitality REIT, Inc. (Hotel & Resort REITs)	2,862	42,329
Applied Digital Corp.* (IT Services)	1,236	6,007
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	483	105,385
Applied Optoelectronics, Inc.* (Communications Equipment)	464	4,431
Applied Therapeutics, Inc.* (Biotechnology)	1,207	7,170
Aquestive Therapeutics, Inc.* (Pharmaceuticals)	932	3,579
Arbor Realty Trust, Inc. (Mortgage REITs)	2,312	31,212
Arbutus Biopharma Corp.* (Biotechnology)	1,751	6,601
Arcadium Lithium PLC* (Chemicals)	13,604	43,261
ArcBest Corp. (Ground Transportation)	296	37,311
Arcellx, Inc.* (Biotechnology)	541	33,439
Arch Resources, Inc. (Metals & Mining)	221	32,388
Archer Aviation, Inc.*—Class A (Aerospace & Defense)	2,931	12,222
Archrock, Inc. (Energy Equipment & Services)	1,938	40,175
Arcosa, Inc. (Construction & Engineering)	609	56,583
Arcturus Therapeutics Holdings, Inc.* (Biotechnology)	288	6,756
Arcus Biosciences, Inc.* (Biotechnology)	683	11,208
Arcutis Biotherapeutics, Inc.* (Biotechnology)	1,334	13,433

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Ardagh Metal Packaging SA (Containers & Packaging)	1,814	\$ 6,676
Ardelyx, Inc.* (Biotechnology)	2,917	16,189
Ardmore Shipping Corp. (Oil, Gas & Consumable Fuels)	520	11,274
Ares Commercial Real Estate Corp. (Mortgage REITs)	671	5,187
Argan, Inc. (Construction & Engineering)	156	12,313
Arhaus, Inc. (Specialty Retail)	643	9,767
Aris Water Solutions, Inc.—Class A (Commercial Services & Supplies)	336	5,951
Arko Corp. (Specialty Retail)	1,011	6,622
Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components)	1,195	18,116
Armada Hoffler Properties, Inc. (Diversified REITs)	833	9,896
ARMOUR Residential REIT, Inc. (Mortgage REITs)	616	12,443
Arq, Inc.* (Chemicals)	310	2,027
Array Technologies, Inc.* (Electrical Equipment)	1,917	20,167
ArriVent Biopharma, Inc.* (Biotechnology)	123	2,694
Arrow Financial Corp. (Banks)	206	6,493
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	1,499	42,811
ARS Pharmaceuticals, Inc.* (Biotechnology)	618	6,718
Arteris, Inc.* (Software)	346	2,834
Artisan Partners Asset Management, Inc.—Class A (Capital Markets)	791	34,931
Artivion, Inc.* (Health Care Equipment & Supplies)	498	13,521
Arvinas, Inc.* (Pharmaceuticals)	806	22,173
Asana, Inc.*—Class A (Software)	996	14,492
Asbury Automotive Group, Inc.* (Specialty Retail)	254	68,381
ASGN, Inc.* (Professional Services)	567	53,678
ASP Isotopes, Inc.* (Chemicals)	498	1,320
Aspen Aerogels, Inc.* (Chemicals)	731	14,920
AssetMark Financial Holdings, Inc.* (Capital Markets)	286	9,867
Associated Banc-Corp. (Banks)	1,880	43,202
AST SpaceMobile, Inc.* (Diversified Telecommunication Services)	1,481	30,627
Astec Industries, Inc. (Machinery)	286	10,036
Astrana Health, Inc.* (Health Care Providers & Services)	541	28,381
Astria Therapeutics, Inc.* (Biotechnology)	565	6,599
Astronics Corp.* (Aerospace & Defense)	360	8,291
Asure Software, Inc.* (Professional Services)	297	3,059
Atea Pharmaceuticals, Inc.* (Pharmaceuticals)	969	3,702
Atkore, Inc. (Electrical Equipment)	461	62,236
Atlanta Braves Holdings, Inc.* (Entertainment)	128	5,878
Atlanta Braves Holdings, Inc.* (Entertainment)	630	27,360
Atlantic Union Bankshares Corp. (Banks)	1,123	46,369
Atlanticus Holdings Corp.* (Consumer Finance)	69	2,468

Common Stocks, continued

	Shares	Value
Atlas Energy Solutions, Inc. (Energy Equipment & Services)	853	\$ 18,118
Atmus Filtration Technologies, Inc. (Automobile Components)	1,052	32,444
ATN International, Inc. (Diversified Telecommunication Services)	133	3,946
Atossa Therapeutics, Inc.* (Biotechnology)	1,588	2,144
AtriCure, Inc.* (Health Care Equipment & Supplies)	594	12,813
Atrion Corp. (Health Care Equipment & Supplies)	17	7,791
AudioEye, Inc.* (Software)	88	2,203
Aura Biosciences, Inc.* (Biotechnology)	582	5,942
Aurinia Pharmaceuticals, Inc.* (Biotechnology)	1,802	10,596
Aurora Innovation, Inc.* (Software)	10,556	42,224
Avadel Pharmaceuticals PLC* (Pharmaceuticals)	1,160	18,954
Avanos Medical, Inc.* (Health Care Equipment & Supplies)	570	13,634
Aveanna Healthcare Holdings, Inc.* (Health Care Providers & Services)	656	2,762
AvePoint, Inc.* (Software)	1,593	17,364
Aviat Networks, Inc.* (Communications Equipment)	143	4,433
Avid Bioservices, Inc.* (Biotechnology)	781	8,154
Avidity Biosciences, Inc.* (Biotechnology)	1,269	57,841
AvidXchange Holdings, Inc.* (Financial Services)	2,182	19,507
Avient Corp. (Chemicals)	1,134	51,302
Avista Corp. (Multi-Utilities)	983	38,514
Avita Medical, Inc.* (Biotechnology)	321	3,146
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	409	51,677
Axogen, Inc.* (Health Care Equipment & Supplies)	532	4,671
Axonics, Inc.* (Health Care Equipment & Supplies)	640	43,827
Axos Financial, Inc.* (Banks)	686	50,085
Axsome Therapeutics, Inc.* (Pharmaceuticals)	457	39,901
AZZ, Inc. (Building Products)	369	29,505
B Riley Financial, Inc. (Capital Markets)	256	4,915
B&G Foods, Inc. (Food Products)	976	8,413
Backblaze, Inc.*—Class A (IT Services)	501	3,317
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	369	76,073
Balchem Corp. (Chemicals)	406	72,048
Bally's Corp.* (Hotels, Restaurants & Leisure)	301	5,186
Banc of California, Inc. (Banks)	1,745	24,395
BancFirst Corp. (Banks)	250	26,858
Banco Latinoamericano de Comercio Exterior S.A.—Class E (Financial Services)	344	11,122
Bandwidth, Inc.*—Class A (Diversified Telecommunication Services)	310	7,074
Bank First Corp. (Banks)	123	11,402
Bank of Hawaii Corp. (Banks)	491	33,678
Bank of Marin Bancorp (Banks)	201	4,082
Bank7 Corp. (Banks)	50	2,074

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
BankUnited, Inc. (Banks)	936	\$ 36,055
Bankwell Financial Group, Inc. (Banks)	81	2,280
Banner Corp. (Banks)	431	25,524
Bar Harbor Bankshares (Banks)	188	6,008
BARK, Inc.* (Specialty Retail)	1,664	2,579
Barnes Group, Inc. (Machinery)	583	23,518
Barrett Business Services, Inc. (Professional Services)	322	11,734
BayCom Corp. (Banks)	133	3,204
BCB Bancorp, Inc. (Banks)	187	2,371
Beacon Roofing Supply, Inc.* (Trading Companies & Distributors)	800	82,240
Beam Therapeutics, Inc.* (Biotechnology)	960	30,374
Beazer Homes USA, Inc.* (Household Durables)	372	12,525
Bel Fuse, Inc.—Class A (Electronic Equipment, Instruments & Components)	22	2,063
Bel Fuse, Inc.—Class B (Electronic Equipment, Instruments & Components)	130	9,655
Belden, Inc. (Electronic Equipment, Instruments & Components)	509	47,179
Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	448	21,446
Berkshire Hills Bancorp, Inc. (Banks)	545	15,042
Berry Corp. (Oil, Gas & Consumable Fuels)	962	6,599
Beyond Meat, Inc.* (Food Products)	750	4,710
Beyond, Inc.* (Specialty Retail)	573	6,475
BGC Group, Inc.—Class A (Capital Markets)	4,639	42,725
BigBear.ai Holdings, Inc.* (IT Services)	1,275	1,925
BigCommerce Holdings, Inc.*—Class 1 (IT Services)	885	7,169
Biglari Holdings, Inc.*—Class B (Hotels, Restaurants & Leisure)	9	1,807
BioCryst Pharmaceuticals, Inc.* (Biotechnology)	2,594	18,884
Biohaven, Ltd.* (Biotechnology)	943	37,088
BioLife Solutions, Inc.* (Life Sciences Tools & Services)	445	10,688
Biomea Fusion, Inc.* (Biotechnology)	347	1,933
Biote Corp.*—Class A (Pharmaceuticals)	339	2,688
Bioventus, Inc.*—Class A (Health Care Equipment & Supplies)	471	3,302
Bit Digital, Inc.* (Software)	1,469	5,597
BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure)	238	7,516
Black Diamond Therapeutics, Inc.* (Biotechnology)	466	2,838
Black Hills Corp. (Multi-Utilities)	861	50,842
Blackbaud, Inc.* (Software)	518	41,119
BlackLine, Inc.* (Software)	725	34,452
BlackSky Technology, Inc.* (Professional Services)	1,336	1,496
Blackstone Mortgage Trust, Inc.—Class A (Mortgage REITs)	2,180	38,913
Blade Air Mobility, Inc.* (Passenger Airlines)	710	2,343
Blend Labs, Inc.*—Class A (Software)	2,899	8,030
Blink Charging Co.* (Electrical Equipment)	1,208	3,974
Bloom Energy Corp.*—Class A (Electrical Equipment)	2,497	33,809
Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	991	20,662

Common Stocks, continued

	Shares	Value
Blue Bird Corp.* (Machinery)	404	\$ 21,056
Blue Foundry Bancorp* (Banks)	260	2,935
Bluebird Bio, Inc.* (Biotechnology)	2,406	2,791
BlueLinx Holdings, Inc.* (Trading Companies & Distributors)	106	12,783
Blueprint Medicines Corp.* (Biotechnology)	789	85,450
Bluerock Homes Trust, Inc. (Residential REITs)	— [†]	2
Boise Cascade Co. (Trading Companies & Distributors)	497	70,619
Boot Barn Holdings, Inc.* (Specialty Retail)	372	49,655
Borr Drilling, Ltd. (Energy Equipment & Services)	2,976	20,386
Boston Omaha Corp.*—Class A (Media)	309	4,542
Boundless Bio, Inc.* (Biotechnology)	79	304
Bowman Consulting Group, Ltd.* (Construction & Engineering)	167	5,965
Box, Inc.*—Class A (Software)	1,768	49,716
Braemar Hotels & Resorts, Inc. (Hotel & Resort REITs)	827	2,936
Brandywine Realty Trust (Office REITs)	2,128	10,725
Braze, Inc.*—Class A (Software)	657	28,947
BRC, Inc.*—Class A (Food Products)	654	3,734
Bread Financial Holdings, Inc. (Consumer Finance)	624	34,058
Bridgebio Pharma, Inc.* (Biotechnology)	1,765	45,802
Bridger Aerospace Group Holdings, Inc.* (Commercial Services & Supplies)	113	380
Bridgewater Bancshares, Inc.* (Banks)	253	3,494
BrightSphere Investment Group, Inc. (Capital Markets)	347	9,088
BrightSpire Capital, Inc. (Mortgage REITs)	1,622	9,294
BrightSpring Health Services, Inc.* (Health Care Providers & Services)	676	8,376
BrightView Holdings, Inc.* (Commercial Services & Supplies)	555	7,986
Brinker International, Inc.* (Hotels, Restaurants & Leisure)	553	36,946
Bristow Group, Inc.* (Energy Equipment & Services)	308	11,689
Broadstone Net Lease, Inc. (Diversified REITs)	2,368	41,227
Brookdale Senior Living, Inc.* (Health Care Providers & Services)	2,403	18,575
Brookfield Business Corp.—Class A (Industrial Conglomerates)	326	7,351
Brookfield Infrastructure Corp.—Class A (Gas Utilities)	1,507	58,623
Brookline Bancorp, Inc. (Banks)	1,108	11,623
BRT Apartments Corp. (Residential REITs)	141	2,642
Build-A-Bear Workshop, Inc. (Specialty Retail)	162	4,393
Bumble, Inc.*—Class A (Interactive Media & Services)	1,206	11,264
Burford Capital, Ltd. (Financial Services)	2,515	35,487
Burke & Herbert Financial Services Corp. (Banks)	163	11,035
Business First Bancshares, Inc. (Banks)	303	7,702
Byline Bancorp, Inc. (Banks)	391	10,968
Byrna Technologies, Inc.* (Aerospace & Defense)	217	2,035

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
C3.ai, Inc.*—Class A (Software)	1,038	\$ 27,767
C4 Therapeutics, Inc.* (Biotechnology)	736	4,931
Cabaletta Bio, Inc.* (Biotechnology)	540	3,834
Cable One, Inc. (Media)	71	29,350
Cabot Corp. (Chemicals)	681	68,297
Cactus, Inc.—Class A (Energy Equipment & Services)	822	51,885
Cadence Bank (Banks)	2,287	75,173
Cadiz, Inc.* (Water Utilities)	529	1,968
Cadre Holdings, Inc. (Aerospace & Defense)	327	12,001
Caesarstone, Ltd.* (Building Products)	260	1,648
Calavo Growers, Inc. (Food Products)	210	4,996
Caledonia Mining Corp. PLC (Metals & Mining)	206	2,410
Caleres, Inc. (Specialty Retail)	429	16,542
California Resources Corp. (Oil, Gas & Consumable Fuels)	866	44,547
California Water Service Group (Water Utilities)	727	38,865
Calix, Inc.* (Communications Equipment)	738	30,354
Cal-Maine Foods, Inc. (Food Products)	515	36,860
Camden National Corp. (Banks)	182	7,586
Camping World Holdings, Inc.—Class A (Specialty Retail)	532	12,172
Candel Therapeutics, Inc.* (Biotechnology)	249	1,477
Cannae Holdings, Inc. (Financial Services)	707	14,218
Canoo, Inc.* (Automobiles)	746	1,499
Cantaloupe, Inc.* (Financial Services)	733	5,710
Capital Bancorp, Inc. (Banks)	115	2,931
Capital City Bank Group, Inc. (Banks)	173	6,142
Capitol Federal Financial, Inc. (Banks)	1,557	9,840
Capricor Therapeutics, Inc.* (Biotechnology)	319	1,295
Cardiff Oncology, Inc.* (Biotechnology)	492	1,151
Cardlytics, Inc.* (Media)	504	4,178
CareDx, Inc.* (Biotechnology)	626	12,514
CareTrust REIT, Inc. (Health Care REITs)	1,702	45,886
Cargo Therapeutics, Inc.* (Biotechnology)	246	4,189
Cargurus, Inc.* (Interactive Media & Services)	1,109	27,524
Caribou Biosciences, Inc.* (Biotechnology)	1,033	2,397
Carpenter Technology Corp. (Metals & Mining)	597	87,084
Carriage Services, Inc. (Diversified Consumer Services)	171	5,482
Cars.com, Inc.* (Interactive Media & Services)	827	17,053
Carter Bankshares, Inc.* (Banks)	286	4,659
Cartesian Therapeutics, Inc.* (Biotechnology)	91	1,483
Casella Waste Systems, Inc.* (Commercial Services & Supplies)	718	74,357
Cass Information Systems, Inc. (Financial Services)	170	7,300
Cassava Sciences, Inc.* (Pharmaceuticals)	510	11,332
Castle Biosciences, Inc.* (Health Care Providers & Services)	325	7,842
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	1,461	25,188
Cathay General Bancorp (Banks)	874	38,736

Common Stocks, continued

	Shares	Value
Cavco Industries, Inc.* (Household Durables)	105	\$ 43,535
CBIZ, Inc.* (Professional Services)	602	41,779
CBL & Associates Properties, Inc. (Retail REITs)	285	7,344
CECO Environmental Corp.* (Commercial Services & Supplies)	367	10,716
Celcuity, Inc.* (Biotechnology)	293	5,371
Celldex Therapeutics, Inc.* (Biotechnology)	811	30,907
Centerspace (Residential REITs)	187	13,058
Central Garden & Pet Co.* (Household Products)	121	4,821
Central Garden & Pet Co.*—Class A (Household Products)	655	22,506
Central Pacific Financial Corp. (Banks)	335	8,740
Centrus Energy Corp.*—Class A (Oil, Gas & Consumable Fuels)	177	7,733
Centuri Holdings, Inc.* (Construction & Engineering)	172	2,840
Century Aluminum Co.* (Metals & Mining)	663	10,018
Century Communities, Inc. (Household Durables)	356	37,277
Century Therapeutics, Inc.* (Biotechnology)	576	1,284
Cerence, Inc.* (Software)	516	1,641
Cerus Corp.* (Health Care Equipment & Supplies)	2,265	5,119
CervoMed, Inc.* (Biotechnology)	68	884
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	293	5,875
CG Oncology, Inc.* (Biotechnology)	292	9,738
ChampionX Corp. (Energy Equipment & Services)	2,395	82,053
ChargePoint Holdings, Inc.* (Electrical Equipment)	4,873	10,574
Chart Industries, Inc.* (Machinery)	530	85,371
Chatham Lodging Trust (Hotel & Resort REITs)	605	5,318
Chegg, Inc.* (Diversified Consumer Services)	1,246	4,249
Chemung Financial Corp. (Banks)	41	1,999
Chesapeake Utilities Corp. (Gas Utilities)	278	32,812
Chicago Atlantic Real Estate Finance, Inc. (Mortgage REITs)	212	3,388
Chimera Investment Corp. (Mortgage REITs)	1,011	14,771
ChoiceOne Financial Services, Inc. (Banks)	88	2,420
ChromaDex Corp.* (Life Sciences Tools & Services)	615	1,839
Chuy's Holdings, Inc.* (Hotels, Restaurants & Leisure)	216	8,011
Cibus, Inc.* (Biotechnology)	188	1,859
Cimpres PLC* (Commercial Services & Supplies)	227	20,718
Cinemark Holdings, Inc.* (Entertainment)	1,386	32,681
Cipher Mining, Inc.* (Software)	2,167	11,333
Citi Trends, Inc.* (Specialty Retail)	101	1,981
Citizens & Northern Corp. (Banks)	187	3,787
Citizens Financial Services, Inc. (Banks)	57	3,047
City Holding Co. (Banks)	184	22,430
City Office REIT, Inc. (Office REITs)	489	2,958
Civista Bancshares, Inc. (Banks)	192	3,446

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Claros Mortgage Trust, Inc. (Mortgage REITs)	1,084	\$ 10,309
Clarus Corp. (Leisure Products)	383	2,313
Clean Energy Fuels Corp.* (Oil, Gas & Consumable Fuels)	2,143	6,108
Cleantech, Inc.* (Software)	2,782	44,512
Clear Channel Outdoor Holdings, Inc.* (Media)	4,380	7,271
Clear Secure, Inc.—Class A (Software)	1,102	23,528
Clearfield, Inc.* (Communications Equipment)	157	6,814
Clearwater Analytics Holdings, Inc.*—Class A (Software)	1,758	34,369
Clearwater Paper Corp.* (Paper & Forest Products)	204	11,316
Climb Global Solutions, Inc. (Electronic Equipment, Instruments & Components)	53	3,785
Clipper Realty, Inc. (Residential REITs)	149	587
CNB Financial Corp. (Banks)	259	6,646
CNO Financial Group, Inc. (Insurance)	1,349	47,026
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	1,881	49,790
Coastal Financial Corp.* (Banks)	141	7,431
Codexis, Inc.* (Life Sciences Tools & Services)	877	3,140
Coeur Mining, Inc.* (Metals & Mining)	4,960	32,190
Cogent Biosciences, Inc.* (Biotechnology)	1,152	10,863
Cogent Communications Holdings, Inc. (Diversified Telecommunication Services)	553	39,036
Cohen & Steers, Inc. (Capital Markets)	345	29,608
Cohrus Biosciences, Inc.* (Biotechnology)	1,382	2,128
Cohu, Inc.* (Semiconductors & Semiconductor Equipment)	581	18,586
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	409	15,775
Colony Bankcorp, Inc. (Banks)	208	3,230
Columbia Financial, Inc.* (Banks)	343	6,177
Columbus McKinnon Corp. (Machinery)	357	13,623
Commercial Metals Co. (Metals & Mining)	1,453	87,325
Commercial Vehicle Group, Inc.* (Machinery)	413	2,251
CommScope Holding Co., Inc.* (Communications Equipment)	2,650	6,864
Community Financial System, Inc. (Banks)	657	40,524
Community Health Systems, Inc.* (Health Care Providers & Services)	1,576	8,290
Community Healthcare Trust, Inc. (Health Care REITs)	337	7,333
Community Trust Bancorp, Inc. (Banks)	193	9,789
Community West Bancshares (Banks)	212	4,397
CommVault Systems, Inc.* (Software)	548	83,762
Compass Diversified Holdings (Financial Services)	837	20,138
Compass Minerals International, Inc. (Metals & Mining)	434	5,772
Compass Therapeutics, Inc.* (Biotechnology)	1,280	1,318
Compass, Inc.*—Class A (Real Estate Management & Development)	4,577	20,093
CompuSecure, Inc.—Class A (Technology Hardware, Storage & Peripherals)	222	1,809

Common Stocks, continued

	Shares	Value
CompX International, Inc. (Commercial Services & Supplies)	19	\$ 487
Comstock Resources, Inc. (Oil, Gas & Consumable Fuels)	1,160	10,985
Concrete Pumping Holdings, Inc.* (Construction & Engineering)	299	1,994
Conduent, Inc.* (Professional Services)	2,024	8,258
Conduit Pharmaceuticals, Inc.* (Life Sciences Tools & Services)	289	67
CONMED Corp. (Health Care Equipment & Supplies)	387	26,718
ConnectOne Bancorp, Inc. (Banks)	455	11,020
Consensus Cloud Solutions, Inc.* (Software)	226	4,814
CONSOL Energy, Inc.* (Oil, Gas & Consumable Fuels)	367	36,630
Consolidated Communications Holdings, Inc.* (Diversified Telecommunication Services)	965	4,439
Consolidated Water Co., Ltd. (Water Utilities)	189	5,492
Constellium SE* (Metals & Mining)	1,626	28,959
Construction Partners, Inc.*—Class A (Construction & Engineering)	539	34,846
Consumer Portfolio Services, Inc.* (Consumer Finance)	107	1,012
Contango ORE, Inc.* (Metals & Mining)	98	2,239
Contineum Therapeutics, Inc.*—Class A (Pharmaceuticals)	87	1,745
Cooper-Standard Holdings, Inc.* (Automobile Components)	212	3,133
COPT Defense Properties (Office REITs)	1,413	40,935
Corbus Pharmaceuticals Holdings, Inc.* (Biotechnology)	128	7,612
Corcept Therapeutics, Inc.* (Pharmaceuticals)	1,015	39,250
Core Laboratories, Inc. (Energy Equipment & Services)	589	14,425
Core Molding Technologies, Inc.* (Chemicals)	95	1,753
Core Scientific, Inc.* (IT Services)	2,239	21,830
CoreCivic, Inc.* (Commercial Services & Supplies)	1,385	19,307
CorMedix, Inc.* (Pharmaceuticals)	690	3,160
Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals)	561	4,606
CorVel Corp.* (Health Care Providers & Services)	111	34,055
Costamare, Inc. (Marine Transportation)	539	7,988
Couchbase, Inc.* (IT Services)	488	9,365
Coursera, Inc.* (Diversified Consumer Services)	1,727	16,061
Covenant Logistics Group, Inc. (Ground Transportation)	102	5,707
CPI Card Group, Inc.* (Technology Hardware, Storage & Peripherals)	63	1,848
CRA International, Inc. (Professional Services)	84	14,683
Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure)	278	12,741
Crawford & Co.—Class A (Insurance)	191	1,870

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Credo Technology Group Holding, Ltd.* (Semiconductors & Semiconductor Equipment)	1,598	\$ 44,345
Crescent Energy Co.—Class A (Oil, Gas & Consumable Fuels)	1,730	21,158
Cricut, Inc.—Class A (Household Durables)	581	3,608
Crinetics Pharmaceuticals, Inc.* (Biotechnology)	977	51,898
Critical Metals Corp.* (Metals & Mining)	92	927
Cross Country Healthcare, Inc.* (Health Care Providers & Services)	418	7,624
CrossFirst Bankshares, Inc.* (Banks)	570	10,568
CryoPort, Inc.* (Life Sciences Tools & Services)	546	5,040
CS Disco, Inc.* (Software)	369	2,280
CSG Systems International, Inc. (Professional Services)	372	17,424
CSW Industrials, Inc. (Building Products)	194	62,937
CTO Realty Growth, Inc. (Diversified REITs)	277	5,559
CTS Corp. (Electronic Equipment, Instruments & Components)	382	18,672
Cullinan Therapeutics, Inc.* (Biotechnology)	485	9,385
Cushman & Wakefield PLC* (Real Estate Management & Development)	2,875	37,692
Custom Truck One Source, Inc.* (Trading Companies & Distributors)	640	3,206
Customers Bancorp, Inc.* (Banks)	372	23,987
CVB Financial Corp. (Banks)	1,663	31,697
CVR Energy, Inc. (Oil, Gas & Consumable Fuels)	429	12,269
CVRx, Inc.* (Health Care Equipment & Supplies)	167	1,428
Cytek Biosciences, Inc.* (Life Sciences Tools & Services)	1,524	10,226
Cytokinetics, Inc.* (Biotechnology)	1,402	82,733
Daily Journal Corp.* (Media)	17	7,915
Dakota Gold Corp.* (Metals & Mining)	824	1,961
Daktronics, Inc.* (Electronic Equipment, Instruments & Components)	465	6,966
Dana, Inc. (Automobile Components)	1,639	20,832
Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure)	414	15,571
Dave, Inc.* (Software)	98	3,563
Day One Biopharmaceuticals, Inc.* (Biotechnology)	652	9,330
Definitive Healthcare Corp.* (Health Care Technology)	669	2,609
Delek US Holdings, Inc. (Oil, Gas & Consumable Fuels)	796	18,929
Deluxe Corp. (Commercial Services & Supplies)	556	13,555
Denali Therapeutics, Inc.* (Biotechnology)	1,560	38,017
Denny's Corp.* (Hotels, Restaurants & Leisure)	641	4,718
Design Therapeutics, Inc.* (Biotechnology)	394	2,009
Designer Brands, Inc.—Class A (Specialty Retail)	528	4,308
Despegar.com Corp.* (Hotels, Restaurants & Leisure)	772	8,971
Destination XL Group, Inc.* (Specialty Retail)	673	2,510

Common Stocks, continued

	Shares	Value
DHT Holdings, Inc. (Oil, Gas & Consumable Fuels)	1,695	\$ 19,916
Diamond Hill Investment Group, Inc. (Capital Markets)	34	5,413
Diamond Offshore Drilling, Inc.* (Energy Equipment & Services)	1,284	21,083
DiamondRock Hospitality Co. (Hotel & Resort REITs)	2,642	21,744
Dianthus Therapeutics, Inc.* (Biotechnology)	300	8,934
Diebold Nixdorf, Inc.* (Technology Hardware, Storage & Peripherals)	317	13,805
Digi International, Inc.* (Communications Equipment)	448	12,230
Digimarc Corp.* (Software)	190	6,078
Digital Turbine, Inc.* (Software)	1,205	2,868
DigitalBridge Group, Inc. (Real Estate Management & Development)	1,996	28,204
DigitalOcean Holdings, Inc.* (IT Services)	824	27,299
Dime Community Bancshares, Inc. (Banks)	445	11,250
Dine Brands Global, Inc. (Hotels, Restaurants & Leisure)	191	6,845
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	573	44,809
Disc Medicine, Inc.* (Biotechnology)	206	8,891
Distribution Solutions Group, Inc.* (Building Products)	134	4,523
Diversified Energy Co. PLC (Oil, Gas & Consumable Fuels)	590	9,706
Diversified Healthcare Trust (Health Care REITs)	2,742	9,158
DLH Holdings Corp.* (Professional Services)	106	1,226
DMC Global, Inc.* (Energy Equipment & Services)	246	3,321
DNOW, Inc.* (Trading Companies & Distributors)	1,354	20,797
DocGo, Inc.* (Health Care Providers & Services)	1,277	4,636
Dole PLC (Food Products)	942	13,989
Domo, Inc.*—Class B (Software)	425	3,553
Donegal Group, Inc.—Class A (Insurance)	194	2,858
Donnelley Financial Solutions, Inc.* (Capital Markets)	329	22,201
Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels)	435	17,774
Dorman Products, Inc.* (Automobile Components)	329	33,351
Douglas Dynamics, Inc. (Machinery)	285	8,239
Douglas Emmett, Inc. (Office REITs)	2,027	32,614
Dream Finders Homes, Inc.*—Class A (Household Durables)	351	11,074
Drilling Tools International Corp.* (Energy Equipment & Services)	118	675
Dril-Quip, Inc.* (Energy Equipment & Services)	429	7,430
Driven Brands Holdings, Inc.* (Commercial Services & Supplies)	752	10,107
Ducommun, Inc.* (Aerospace & Defense)	170	10,909
D-Wave Quantum, Inc.* (Software)	1,100	1,100

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
DXP Enterprises, Inc.* (Trading Companies & Distributors)	157	\$ 8,597
Dycom Industries, Inc.* (Construction & Engineering)	357	65,514
Dynavax Technologies Corp.* (Biotechnology)	1,654	18,508
Dyne Therapeutics, Inc.* (Biotechnology)	1,013	43,468
Dynex Capital, Inc. (Mortgage REITs)	802	9,760
E2open Parent Holdings, Inc.* (Software)	2,143	10,008
Eagle Bancorp, Inc. (Banks)	371	7,984
Easterly Government Properties, Inc. (Office REITs)	1,219	16,981
Eastern Bankshares, Inc. (Banks)	2,426	40,369
Eastman Kodak Co.* (Technology Hardware, Storage & Peripherals)	759	4,410
EchoStar Corp.*—Class A (Diversified Telecommunication Services)	1,528	30,682
Ecovyst, Inc.* (Chemicals)	1,461	13,938
Edgewell Personal Care Co. (Personal Care Products)	618	24,195
Edgewise Therapeutics, Inc.* (Pharmaceuticals)	911	15,514
Editas Medicine, Inc.* (Biotechnology)	1,040	5,626
eGain Corp.* (Software)	255	1,849
El Pollo Loco Holdings, Inc.* (Hotels, Restaurants & Leisure)	338	4,076
Elevation Oncology, Inc.* (Biotechnology)	655	1,723
Eliem Therapeutics, Inc.* (Biotechnology)	91	754
Ellington Financial, Inc. (Mortgage REITs)	1,037	13,160
Elme Communities (Residential REITs)	1,105	18,188
Embeckta Corp. (Health Care Equipment & Supplies)	728	11,408
Emerald Holding, Inc.* (Media)	191	1,083
Empire Petroleum Corp.* (Oil, Gas & Consumable Fuels)	176	963
Empire State Realty Trust, Inc. (Diversified REITs)	1,683	18,126
Employers Holdings, Inc. (Insurance)	316	15,171
Enact Holdings, Inc. (Financial Services)	367	12,489
Enanta Pharmaceuticals, Inc.* (Biotechnology)	252	3,720
Encore Capital Group, Inc.* (Consumer Finance)	294	14,862
Encore Energy Corp.* (Oil, Gas & Consumable Fuels)	2,238	8,728
Energizer Holdings, Inc. (Household Products)	903	27,803
Energy Fuels, Inc.* (Oil, Gas & Consumable Fuels)	2,035	11,579
Energy Recovery, Inc.* (Machinery)	713	10,396
Energy Vault Holdings, Inc.* (Electrical Equipment)	1,294	1,320
Enerpac Tool Group Corp. (Machinery)	683	27,457
EnerSys (Electrical Equipment)	502	55,185
Enfusion, Inc.*—Class A (Software)	608	5,764
Enhabit, Inc.* (Health Care Providers & Services)	625	6,400
Enliven Therapeutics, Inc.* (Pharmaceuticals)	442	11,660
Ennis, Inc. (Commercial Services & Supplies)	319	7,605

Common Stocks, continued

	Shares	Value
Enova International, Inc.* (Consumer Finance)	329	\$ 28,449
Enovix Corp.* (Electrical Equipment)	1,866	26,889
Enpro, Inc. (Machinery)	264	45,128
Enstar Group, Ltd.* (Insurance)	159	51,579
Enterprise Bancorp, Inc. (Banks)	123	3,635
Enterprise Financial Services Corp. (Banks)	465	24,585
Entrada Therapeutics, Inc.* (Biotechnology)	310	5,106
Entravision Communications Corp.—Class A (Media)	772	1,691
Envestnet, Inc.* (Software)	636	39,419
Enviri Corp.* (Commercial Services & Supplies)	995	11,761
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	330	30,334
Equity Bancshares, Inc.—Class A (Banks)	183	7,412
Equity Commonwealth* (Office REITs)	1,328	27,051
Erasca, Inc.* (Biotechnology)	1,416	4,460
Escalade, Inc. (Leisure Products)	126	1,875
ESCO Technologies, Inc. (Machinery)	325	39,962
Esperion Therapeutics, Inc.* (Pharmaceuticals)	2,372	5,479
Esquire Financial Holdings, Inc. (Banks)	89	5,489
ESSA Bancorp, Inc. (Banks)	105	2,015
Essent Group, Ltd. (Financial Services)	1,310	82,320
Essential Properties Realty Trust, Inc. (Diversified REITs)	2,203	65,187
Ethan Allen Interiors, Inc. (Household Durables)	287	8,860
European Wax Center, Inc.*—Class A (Diversified Consumer Services)	425	3,991
Eve Holding, Inc.* (Aerospace & Defense)	223	767
Eventbrite, Inc.*—Class A (Interactive Media & Services)	1,040	5,086
EverCommerce, Inc.* (Software)	268	3,232
Everi Holdings, Inc.* (Hotels, Restaurants & Leisure)	992	12,767
EverQuote, Inc.*—Class A (Interactive Media & Services)	315	8,218
Everspin Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	244	1,515
EVERTEC, Inc. (Financial Services)	810	27,921
EVgo, Inc.* (Specialty Retail)	1,264	4,854
EVI Industries, Inc. (Trading Companies & Distributors)	65	1,328
Evolent Health, Inc.*—Class A (Health Care Technology)	1,449	33,791
Evolus, Inc.* (Pharmaceuticals)	694	8,619
Evolution Petroleum Corp. (Oil, Gas & Consumable Fuels)	385	2,164
Evolv Technologies Holdings, Inc.* (Electronic Equipment, Instruments & Components)	1,640	5,691
Excelerate Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	219	4,408
ExlService Holdings, Inc.* (Professional Services)	1,973	69,568
eXp World Holdings, Inc. (Real Estate Management & Development)	1,017	14,604
Exponent, Inc. (Professional Services)	635	67,361

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Expro Group Holdings N.V.* (Energy Equipment & Services)	1,189	\$ 27,609
Extreme Networks, Inc.* (Communications Equipment)	1,577	22,551
EyePoint Pharmaceuticals, Inc.* (Pharmaceuticals)	628	6,205
F&G Annuities & Life, Inc. (Insurance)	233	10,049
Fabrinet* (Electronic Equipment, Instruments & Components)	458	101,016
Farmers & Merchants Bancorp, Inc. (Banks)	160	4,405
Farmers National Banc Corp. (Banks)	457	7,134
Farmland Partners, Inc. (Specialized REITs)	552	5,862
FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components)	222	3,796
Fastly, Inc.*—Class A (IT Services)	1,618	13,106
Fate Therapeutics, Inc.* (Biotechnology)	1,257	6,700
FB Financial Corp. (Banks)	446	20,824
Federal Agricultural Mortgage Corp.—Class C (Financial Services)	115	23,715
Federal Signal Corp. (Machinery)	755	75,477
Fennec Pharmaceuticals, Inc.* (Biotechnology)	294	1,902
Fibrobiologics, Inc.* (Biotechnology)	319	1,662
Fidelis Insurance Holdings, Ltd. (Insurance)	605	10,763
Fidelity D&D Bancorp, Inc. (Banks)	60	3,114
Figs, Inc.*—Class A (Textiles, Apparel & Luxury Goods)	1,631	10,602
Financial Institutions, Inc. (Banks)	191	5,027
First Advantage Corp. (Professional Services)	638	10,986
First Bancorp (Banks)	503	21,025
First Bancorp (Banks)	2,067	44,337
First Bank/Hamilton NJ (Banks)	265	4,092
First Busey Corp. (Banks)	669	18,357
First Business Financial Services, Inc. (Banks)	99	4,556
First Commonwealth Financial Corp. (Banks)	1,270	22,962
First Community Bankshares, Inc. (Banks)	215	9,628
First Financial Bancorp (Banks)	1,185	32,422
First Financial Bankshares, Inc. (Banks)	1,634	62,843
First Financial Corp. (Banks)	144	6,474
First Financial Northwest, Inc. (Banks)	88	1,893
First Foundation, Inc. (Banks)	657	4,599
First Internet Bancorp (Banks)	102	3,780
First Interstate BancSystem, Inc.—Class A (Banks)	984	31,065
First Merchants Corp. (Banks)	732	29,536
First Mid Bancshares, Inc. (Banks)	287	11,018
First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure)	381	6,199
First Western Financial, Inc.* (Banks)	100	1,814
FirstCash Holdings, Inc. (Consumer Finance)	491	54,795
FiscalNote Holdings, Inc.* (Professional Services)	756	1,157
Five Star Bancorp (Banks)	204	5,998
FLEX LNG, Ltd. (Oil, Gas & Consumable Fuels)	383	10,303
Flexsteel Industries, Inc. (Household Durables)	58	2,201

Common Stocks, continued

	Shares	Value
Fluence Energy, Inc.* (Electrical Equipment)	764	\$ 12,514
Fluor Corp.* (Construction & Engineering)	2,144	103,127
Flushing Financial Corp. (Banks)	346	5,097
Flywire Corp.* (Financial Services)	1,516	27,758
Foghorn Therapeutics, Inc.* (Biotechnology)	317	2,225
Foot Locker, Inc. (Specialty Retail)	1,047	30,426
Forafric Global PLC* (Food Products)	69	809
Forestar Group, Inc.* (Real Estate Management & Development)	239	7,560
Forge Global Holdings, Inc.* (Capital Markets)	1,440	2,088
FormFactor, Inc.* (Semiconductors & Semiconductor Equipment)	972	52,061
Forrester Research, Inc.* (Professional Services)	150	3,029
Forum Energy Technologies, Inc.* (Energy Equipment & Services)	147	2,712
Forward Air Corp. (Air Freight & Logistics)	314	7,963
Four Corners Property Trust, Inc. (Specialized REITs)	1,152	31,265
Fox Factory Holding Corp.* (Automobile Components)	531	28,350
Fractyl Health, Inc.* (Health Care Equipment & Supplies)	94	300
Franklin BSP Realty Trust, Inc. (Mortgage REITs)	1,031	14,269
Franklin Covey Co.* (Professional Services)	143	6,251
Franklin Electric Co., Inc. (Machinery)	569	60,667
Franklin Street Properties Corp. (Office REITs)	1,225	2,132
Fresh Del Monte Produce, Inc. (Food Products)	424	10,621
Freshworks, Inc.*—Class A (Software)	2,559	31,988
Freyr Battery, Inc.* (Electrical Equipment)	1,407	2,533
Frontdoor, Inc.* (Diversified Consumer Services)	985	38,868
Frontier Group Holdings, Inc.* (Passenger Airlines)	529	2,084
FRP Holdings, Inc.* (Real Estate Management & Development)	167	5,025
FS Bancorp, Inc. (Banks)	84	3,699
FTAI Aviation, Ltd. (Trading Companies & Distributors)	1,251	139,423
FTAI Infrastructure, Inc. (Ground Transportation)	1,264	13,032
fuboTV, Inc.* (Interactive Media & Services)	3,686	5,382
FuelCell Energy, Inc.* (Electrical Equipment)	5,695	2,884
Fulcrum Therapeutics, Inc.* (Pharmaceuticals)	779	7,229
Fulgent Genetics, Inc.* (Health Care Providers & Services)	255	6,102
Full House Resorts, Inc.* (Hotels, Restaurants & Leisure)	412	2,320
Fulton Financial Corp. (Banks)	2,243	43,447
Funko, Inc.*—Class A (Leisure Products)	386	3,856
FutureFuel Corp. (Oil, Gas & Consumable Fuels)	328	1,834
FVCBankcorp, Inc.* (Banks)	206	2,612
G1 Therapeutics, Inc.* (Biotechnology)	619	2,656
Galectin Therapeutics, Inc.* (Biotechnology)	256	640

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Gambling.com Group, Ltd.* (Media)	217	\$ 2,088
Gannett Co., Inc.* (Media)	1,782	8,750
GATX Corp. (Trading Companies & Distributors)	448	62,496
GCM Grosvenor, Inc.—Class A (Capital Markets)	520	5,788
GCT Semiconductor Holding, Inc.* (Semiconductors & Semiconductor Equipment)	95	447
Genco Shipping & Trading, Ltd. (Marine Transportation)	530	10,287
Gencor Industries, Inc.* (Machinery)	129	3,177
GeneDx Holdings Corp.* (Health Care Providers & Services)	153	5,006
Generation Bio Co.* (Biotechnology)	621	2,074
Genesco, Inc.* (Specialty Retail)	135	4,162
Genie Energy, Ltd.—Class B (Electric Utilities)	162	2,748
Gentherm, Inc.* (Automobile Components)	395	21,796
Genworth Financial, Inc.* (Insurance)	5,473	37,052
Geospace Technologies Corp.* (Energy Equipment & Services)	158	1,474
German American Bancorp, Inc. (Banks)	358	14,084
Geron Corp.* (Biotechnology)	7,229	34,265
Getty Images Holdings, Inc.* (Interactive Media & Services)	1,259	4,797
Getty Realty Corp. (Retail REITs)	621	18,394
Gibraltar Industries, Inc.* (Building Products)	384	28,520
GigaCloud Technology, Inc.*—Class A (Distributors)	295	8,681
G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods)	508	14,006
Glacier Bancorp, Inc. (Banks)	1,430	63,934
Gladstone Commercial Corp. (Diversified REITs)	503	7,570
Gladstone Land Corp. (Specialized REITs)	422	6,267
Glaukos Corp.* (Health Care Equipment & Supplies)	614	71,941
Global Business Travel Group I* (Hotels, Restaurants & Leisure)	1,576	10,591
Global Industrial Co. (Trading Companies & Distributors)	171	5,964
Global Medical REIT, Inc. (Health Care REITs)	763	7,287
Global Net Lease, Inc. (Diversified REITs)	2,521	21,933
Global Water Resources, Inc. (Water Utilities)	145	1,875
Globalstar, Inc.* (Diversified Telecommunication Services)	9,158	11,081
GMS, Inc.* (Trading Companies & Distributors)	503	48,404
Gogo, Inc.* (Wireless Telecommunication Services)	813	7,382
GoHealth, Inc.*—Class A (Insurance)	57	748
Golar LNG, Ltd. (Oil, Gas & Consumable Fuels)	1,242	43,346
Golden Entertainment, Inc. (Hotels, Restaurants & Leisure)	253	8,458
Golden Matrix Group, Inc.* (Entertainment)	250	558

Common Stocks, continued

	Shares	Value
Golden Ocean Group, Ltd. (Marine Transportation)	1,528	\$ 18,978
Goosehead Insurance, Inc.*—Class A (Insurance)	294	26,545
GoPro, Inc.*—Class A (Household Durables)	1,571	2,388
GrafTech International, Ltd.* (Electrical Equipment)	3,250	2,496
Graham Corp.* (Machinery)	129	4,227
Graham Holdings Co.—Class B (Diversified Consumer Services)	41	31,769
Granite Construction, Inc. (Construction & Engineering)	553	37,858
Granite Point Mortgage Trust, Inc. (Mortgage REITs)	632	1,883
Granite Ridge Resources, Inc. (Oil, Gas & Consumable Fuels)	661	4,528
Gray Television, Inc. (Media)	1,074	6,906
Great Lakes Dredge & Dock Corp.* (Construction & Engineering)	828	7,808
Great Southern Bancorp, Inc. (Banks)	108	6,762
Green Brick Partners, Inc.* (Household Durables)	395	28,894
Green Dot Corp.*—Class A (Consumer Finance)	667	6,377
Green Plains, Inc.* (Oil, Gas & Consumable Fuels)	800	14,184
Greene County Bancorp, Inc. (Banks)	88	3,190
Greenlight Capital Re, Ltd.*—Class A (Insurance)	347	4,789
Greenwich Lifesciences, Inc.* (Biotechnology)	75	1,209
Greif, Inc.—Class A (Containers & Packaging)	313	20,871
Greif, Inc.—Class B (Containers & Packaging)	61	4,311
Grid Dynamics Holdings, Inc.* (IT Services)	717	9,249
Griffon Corp. (Building Products)	485	34,949
Grindr, Inc.* (Interactive Media & Services)	308	3,582
Group 1 Automotive, Inc. (Specialty Retail)	166	60,709
Groupon, Inc.* (Broadline Retail)	288	3,836
GrowGeneration Corp.* (Specialty Retail)	730	1,686
Guaranty Bancshares, Inc. (Banks)	100	3,453
Guardant Health, Inc.* (Health Care Providers & Services)	1,481	52,028
Gulfport Energy Corp.* (Oil, Gas & Consumable Fuels)	163	23,995
Gyre Therapeutics, Inc.* (Biotechnology)	88	1,273
H&E Equipment Services, Inc. (Trading Companies & Distributors)	405	21,182
H.B. Fuller Co. (Chemicals)	687	59,219
Haemonetics Corp.* (Health Care Equipment & Supplies)	630	56,732
Hallador Energy Co.* (Oil, Gas & Consumable Fuels)	313	2,491
Halozyyme Therapeutics, Inc.* (Biotechnology)	1,566	86,538
Hamilton Beach Brands Holding Co.—Class A (Household Durables)	107	2,090
Hamilton Insurance Group, Ltd.*—Class B (Insurance)	209	3,643

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Hamilton Lane, Inc.—Class A (Capital Markets)	482	\$ 69,585
Hancock Whitney Corp. (Banks)	1,089	59,600
Hanesbrands, Inc.* (Textiles, Apparel & Luxury Goods)	4,436	26,350
Hanmi Financial Corp. (Banks)	378	7,711
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (Mortgage REITs)	1,412	46,271
HarborOne Bancorp, Inc. (Banks)	499	6,662
Harmonic, Inc.* (Communications Equipment)	1,387	20,333
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	379	12,833
Harrow, Inc.* (Pharmaceuticals)	383	9,874
Harvard Bioscience, Inc.* (Life Sciences Tools & Services)	512	1,638
Haverty Furniture Cos., Inc. (Specialty Retail)	181	5,298
Hawaiian Electric Industries, Inc. (Electric Utilities)	1,396	23,118
Hawaiian Holdings, Inc.* (Passenger Airlines)	641	8,198
Hawkins, Inc. (Chemicals)	243	25,248
Haynes International, Inc. (Metals & Mining)	158	9,409
HBT Financial, Inc. (Banks)	161	3,703
HCI Group, Inc. (Insurance)	102	9,615
Health Catalyst, Inc.* (Health Care Technology)	733	5,402
Healthcare Services Group, Inc.* (Commercial Services & Supplies)	924	10,561
HealthEquity, Inc.* (Health Care Providers & Services)	1,063	83,424
HealthStream, Inc. (Health Care Technology)	306	9,091
Heartland Express, Inc. (Ground Transportation)	585	7,587
Heartland Financial USA, Inc. (Banks)	532	29,005
Hecla Mining Co. (Metals & Mining)	7,263	41,980
Heidrick & Struggles International, Inc. (Professional Services)	253	10,155
Helen of Troy, Ltd.* (Household Durables)	299	17,674
Helios Technologies, Inc. (Machinery)	417	19,161
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	1,809	21,346
Helmerich & Payne, Inc. (Energy Equipment & Services)	1,214	49,070
Herbalife, Ltd.* (Personal Care Products)	1,255	15,411
Herc Holdings, Inc. (Trading Companies & Distributors)	353	55,012
Heritage Commerce Corp. (Banks)	748	7,742
Heritage Financial Corp. (Banks)	430	9,963
Heritage Insurance Holdings, Inc.* (Insurance)	287	2,293
Heron Therapeutics, Inc.* (Biotechnology)	1,474	4,378
Hertz Global Holdings, Inc.* (Ground Transportation)	1,541	6,287
HF Foods Group, Inc.* (Consumer Staples Distribution & Retail)	500	1,995
HighPeak Energy, Inc. (Oil, Gas & Consumable Fuels)	182	3,059

Common Stocks, continued

	Shares	Value
Hillenbrand, Inc. (Machinery)	882	\$ 39,011
HilleVax, Inc.* (Biotechnology)	396	725
Hillman Solutions Corp.* (Machinery)	2,467	25,040
Hilltop Holdings, Inc. (Banks)	585	19,299
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	926	40,012
Himalaya Shipping, Ltd. (Marine Transportation)	373	3,029
Hims & Hers Health, Inc.* (Health Care Providers & Services)	2,382	50,594
Hingham Institution For Savings The (Banks)	20	4,974
Hippo Holdings, Inc.* (Insurance)	248	4,400
HireQuest, Inc. (Professional Services)	69	928
HNI Corp. (Commercial Services & Supplies)	590	32,421
Holley, Inc.* (Automobile Components)	584	2,301
Home Bancorp, Inc. (Banks)	89	3,927
Home BancShares, Inc. (Banks)	2,366	67,028
HomeStreet, Inc. (Banks)	230	3,312
HomeTrust Bancshares, Inc. (Banks)	185	6,562
Hooker Furnishings Corp. (Household Durables)	133	2,031
Hope Bancorp, Inc. (Banks)	1,455	19,148
Horace Mann Educators Corp. (Insurance)	516	17,838
Horizon Bancorp, Inc. (Banks)	544	8,688
Hovnanian Enterprises, Inc.*—Class A (Household Durables)	62	13,013
Hub Group, Inc.—Class A (Air Freight & Logistics)	766	35,826
Hudson Pacific Properties, Inc. (Office REITs)	1,717	10,285
Hudson Technologies, Inc.* (Trading Companies & Distributors)	558	4,776
Humacyte, Inc.* (Biotechnology)	1,104	10,444
Huron Consulting Group, Inc.* (Professional Services)	223	24,532
Hut 8 Corp.* (Software)	1,007	14,742
Hyllion Holdings Corp.* (Machinery)	1,769	3,927
Hyster-Yale, Inc. (Machinery)	144	11,771
I3 Verticals, Inc.*—Class A (Financial Services)	284	6,961
i-80 Gold Corp.* (Metals & Mining)	3,255	3,418
IBEX Holdings, Ltd.* (Professional Services)	113	1,971
Ibotta, Inc.*—Class A (Media)	96	6,455
ICF International, Inc. (Professional Services)	234	34,421
Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment)	409	13,906
ICU Medical, Inc.* (Health Care Equipment & Supplies)	269	34,158
Ideaya Biosciences, Inc.* (Biotechnology)	1,027	44,212
IDT Corp.—Class B (Diversified Telecommunication Services)	194	7,417
IES Holdings, Inc.* (Construction & Engineering)	105	16,167
IGM Biosciences, Inc.* (Biotechnology)	190	2,120
iHeartMedia, Inc.*—Class A (Media)	1,297	2,309
iLearningEngines Holdings, Inc.* (Software)	368	3,043
IMAX Corp.* (Entertainment)	538	11,352

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Immersion Corp. (Technology Hardware, Storage & Peripherals)	380	\$ 4,853
ImmunityBio, Inc.* (Biotechnology)	1,779	9,162
Immunome, Inc.* (Biotechnology)	645	9,939
Immunovant, Inc.* (Biotechnology)	729	21,192
Impinj, Inc.* (Semiconductors & Semiconductor Equipment)	284	45,238
Inari Medical, Inc.* (Health Care Equipment & Supplies)	664	30,916
Independence Realty Trust, Inc. (Residential REITs)	2,837	52,910
Independent Bank Corp. (Banks)	250	8,673
Independent Bank Corp. (Banks)	533	34,192
Independent Bank Group, Inc. (Banks)	455	26,872
indie Semiconductor, Inc.*—Class A (Semiconductors & Semiconductor Equipment)	2,059	12,313
Industrial Logistics Properties Trust (Industrial REITs)	820	4,215
Infinera Corp.* (Communications Equipment)	2,501	14,856
Information Services Group, Inc. (IT Services)	442	1,534
InfuSystem Holdings, Inc.* (Health Care Providers & Services)	249	1,718
Ingevity Corp.* (Chemicals)	457	20,972
Ingles Markets, Inc.—Class A (Consumer Staples Distribution & Retail)	182	14,751
Inhibrx Biosciences, Inc.* (Biotechnology)	131	1,901
Inmode, Ltd.* (Health Care Equipment & Supplies)	998	18,084
Inmune Bio, Inc.* (Biotechnology)	153	1,314
Innodata, Inc.* (Professional Services)	340	6,579
Innospec, Inc. (Chemicals)	313	41,047
Innovage Holding Corp.* (Health Care Providers & Services)	239	1,501
Innovative Industrial Properties, Inc. (Industrial REITs)	354	43,475
Innovid Corp.* (Media)	1,337	2,834
Innoviva, Inc.* (Pharmaceuticals)	695	13,094
Inogen, Inc.* (Health Care Equipment & Supplies)	298	2,757
Inovio Pharmaceuticals, Inc.* (Biotechnology)	319	3,401
Inozyme Pharma, Inc.* (Biotechnology)	649	3,764
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	350	78,575
Insmad, Inc.* (Biotechnology)	1,950	141,864
Insperty, Inc. (Professional Services)	451	46,327
Inspired Entertainment, Inc.* (Hotels, Restaurants & Leisure)	275	2,538
Installed Building Products, Inc. (Household Durables)	301	81,375
Insteel Industries, Inc. (Building Products)	235	8,049
Instructure Holdings, Inc.* (Software)	277	6,471
Intapp, Inc.* (Software)	490	17,557
Integer Holdings Corp.* (Health Care Equipment & Supplies)	419	49,760
Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	860	21,337
Integral Ad Science Holding Corp.* (Media)	907	9,233

Common Stocks, continued

	Shares	Value
Intellia Therapeutics, Inc.* (Biotechnology)	1,209	\$ 31,688
Inter Parfums, Inc. (Personal Care Products)	229	32,215
InterDigital, Inc. (Software)	318	39,038
Interface, Inc. (Commercial Services & Supplies)	720	12,442
International Bancshares Corp. (Banks)	679	45,792
International Game Technology PLC (Hotels, Restaurants & Leisure)	1,428	33,515
International Money Express, Inc.* (Financial Services)	398	8,840
International Seaways, Inc. (Oil, Gas & Consumable Fuels)	507	28,392
Intrepid Potash, Inc.* (Chemicals)	137	3,574
Intuitive Machines, Inc.* (Aerospace & Defense)	357	1,421
InvenTrust Properties Corp. (Retail REITs)	856	24,114
Invesco Mortgage Capital, Inc. (Mortgage REITs)	615	5,584
Investar Holding Corp. (Banks)	116	2,146
Investors Title Co. (Insurance)	18	3,831
Invivyd, Inc.* (Biotechnology)	996	1,245
IonQ, Inc.* (Technology Hardware, Storage & Peripherals)	2,491	20,301
Iovance Biotherapeutics, Inc.* (Biotechnology)	3,178	27,744
iRadimed Corp. (Health Care Equipment & Supplies)	101	4,718
iRhythm Technologies, Inc.* (Health Care Equipment & Supplies)	392	33,810
iRobot Corp.* (Household Durables)	357	4,209
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	1,776	12,130
Ispire Technology, Inc.* (Tobacco)	241	1,841
iTeos Therapeutics, Inc.* (Biotechnology)	326	5,734
Iteris, Inc.* (Electronic Equipment, Instruments & Components)	534	2,622
Itron, Inc.* (Electronic Equipment, Instruments & Components)	577	59,685
Ivanhoe Electric, Inc.* (Metals & Mining)	1,049	10,406
J & J Snack Foods Corp. (Food Products)	192	32,390
J Jill, Inc. (Specialty Retail)	59	2,269
Jack in the Box, Inc. (Hotels, Restaurants & Leisure)	246	14,622
Jackson Financial, Inc.—Class A (Financial Services)	959	84,449
JAKKS Pacific, Inc.* (Leisure Products)	100	2,104
James River Group Holdings, Ltd. (Insurance)	393	3,396
Jamf Holding Corp.* (Software)	931	17,047
Janus International Group, Inc.* (Building Products)	1,781	25,682
Janux Therapeutics, Inc.* (Biotechnology)	352	14,291
Jasper Therapeutics, Inc.* (Biotechnology)	142	2,626
JBG SMITH Properties (Office REITs)	1,114	18,214
JELD-WEN Holding, Inc.* (Building Products)	1,078	17,992
JetBlue Airways Corp.* (Passenger Airlines)	3,846	24,653
Joby Aviation, Inc.* (Passenger Airlines)	5,045	30,169
John B Sanfilippo & Son, Inc. (Food Products)	113	11,850
John Bean Technologies Corp. (Machinery)	399	39,254

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
John Marshall Bancorp, Inc. (Banks)	157	\$ 3,035
John Wiley & Sons, Inc.—Class A (Media)	453	21,631
Johnson Outdoors, Inc.—Class A (Leisure Products)	60	2,544
Kadant, Inc. (Machinery)	147	51,669
Kaiser Aluminum Corp. (Metals & Mining)	201	15,817
Kaltura, Inc.* (Software)	1,207	1,605
KalVista Pharmaceuticals, Inc.* (Biotechnology)	478	6,950
Karat Packaging, Inc. (Trading Companies & Distributors)	86	2,569
KB Home (Household Durables)	845	72,738
Kearny Financial Corp. (Banks)	688	4,954
Kelly Services, Inc.—Class A (Professional Services)	389	9,153
Kennametal, Inc. (Machinery)	995	26,009
Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development)	1,428	14,865
Keros Therapeutics, Inc.* (Biotechnology)	370	18,559
Kforce, Inc. (Professional Services)	234	16,256
Kimball Electronics, Inc.* (Electronic Equipment, Instruments & Components)	308	7,300
Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels)	480	19,910
Kingsway Financial Services, Inc.* (Insurance)	161	1,365
Kiniksa Pharmaceuticals International PLC* (Biotechnology)	468	12,449
Kite Realty Group Trust (Retail REITs)	2,726	67,224
KKR Real Estate Finance Trust, Inc. (Mortgage REITs)	738	8,472
Knife River Corp.* (Construction Materials)	713	56,698
Knowles Corp.* (Electronic Equipment, Instruments & Components)	1,108	20,243
Kodiak Gas Services, Inc. (Energy Equipment & Services)	253	7,299
Kodiak Sciences, Inc.* (Biotechnology)	410	1,193
Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods)	699	49,035
Koppers Holdings, Inc. (Chemicals)	257	10,462
Korn Ferry (Professional Services)	652	48,065
Korro Bio, Inc.* (Biotechnology)	77	3,585
Kosmos Energy, Ltd.* (Oil, Gas & Consumable Fuels)	5,873	32,478
Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense)	1,857	41,857
Krispy Kreme, Inc. (Hotels, Restaurants & Leisure)	1,074	11,417
Kronos Worldwide, Inc. (Chemicals)	273	3,265
Krystal Biotech, Inc.* (Biotechnology)	311	64,832
Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment)	689	32,500
Kura Oncology, Inc.* (Biotechnology)	910	18,937
Kura Sushi USA, Inc.*—Class A (Hotels, Restaurants & Leisure)	74	4,254
Kymera Therapeutics, Inc.* (Biotechnology)	558	25,780
Kyverna Therapeutics, Inc.* (Biotechnology)	211	1,827
L B Foster Co.*—Class A (Machinery)	114	2,737
Ladder Capital Corp. (Mortgage REITs)	1,425	17,100
Lakeland Financial Corp. (Banks)	312	21,381

Common Stocks, continued

	Shares	Value
Lancaster Colony Corp. (Food Products)	246	\$ 47,494
Lands' End, Inc.* (Specialty Retail)	178	3,149
Landsea Homes Corp.* (Household Durables)	226	2,753
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	854	89,524
LanzaTech Global, Inc.* (Commercial Services & Supplies)	1,403	2,539
Larimar Therapeutics, Inc.* (Biotechnology)	528	4,430
Latham Group, Inc.* (Leisure Products)	509	1,853
Laureate Education, Inc. (Diversified Consumer Services)	1,684	26,102
La-Z-Boy, Inc. (Household Durables)	539	23,791
LCI Industries (Automobile Components)	311	36,291
LCNB Corp. (Banks)	156	2,385
Legacy Housing Corp.* (Household Durables)	141	4,016
Legalzoom.com, Inc.* (Professional Services)	1,730	11,556
LeMaitre Vascular, Inc. (Health Care Equipment & Supplies)	255	22,157
Lemonade, Inc.* (Insurance)	647	11,665
LendingClub Corp.* (Consumer Finance)	1,372	17,164
LendingTree, Inc.* (Consumer Finance)	125	6,653
LENZ Therapeutics, Inc.* (Biotechnology)	158	3,923
Leonardo DRS, Inc.* (Aerospace & Defense)	924	26,057
Leslie's, Inc.* (Specialty Retail)	2,256	6,655
Lexeo Therapeutics, Inc.* (Biotechnology)	129	1,619
Lexicon Pharmaceuticals, Inc.* (Biotechnology)	1,441	3,242
LGI Homes, Inc.* (Household Durables)	262	30,148
Liberty Energy, Inc. (Energy Equipment & Services)	2,027	48,952
Liberty Latin America, Ltd.*—Class A (Diversified Telecommunication Services)	417	4,370
Liberty Latin America, Ltd.*—Class C (Diversified Telecommunication Services)	1,690	17,914
Life Time Group Holdings, Inc.* (Hotels, Restaurants & Leisure)	739	15,349
Lifecore Biomedical, Inc.* (Life Sciences Tools & Services)	267	1,690
LifeMD, Inc.* (Health Care Technology)	435	3,102
LifeStance Health Group, Inc.* (Health Care Providers & Services)	1,498	8,254
Lifetime Brands, Inc. (Household Durables)	156	1,348
Lifeway Foods, Inc.* (Food Products)	56	690
Lifezone Metals, Ltd.* (Metals & Mining)	458	3,614
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	214	23,324
Lightwave Logic, Inc.* (Electronic Equipment, Instruments & Components)	1,507	5,214
Limbach Holdings, Inc.* (Construction & Engineering)	128	8,156
Limoneira Co. (Food Products)	208	4,584
Lincoln Educational Services Corp.* (Diversified Consumer Services)	328	4,628
Lindblad Expeditions Holdings, Inc.* (Hotels, Restaurants & Leisure)	445	3,831
Lindsay Corp. (Machinery)	138	17,387

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Lineage Cell Therapeutics, Inc.* (Biotechnology)	1,855	\$ 1,911
LINKBANCORP, Inc. (Banks)	278	2,027
Lions Gate Entertainment Corp.*—Class A (Entertainment)	748	6,859
Lions Gate Entertainment Corp.*—Class B (Entertainment)	1,528	12,591
Liquidia Corp.* (Pharmaceuticals)	724	8,637
Liquidity Services, Inc.* (Commercial Services & Supplies)	269	6,044
LivaNova PLC* (Health Care Equipment & Supplies)	685	33,839
Live Oak Bancshares, Inc. (Banks)	435	19,636
LiveOne, Inc.* (Entertainment)	854	1,452
LiveRamp Holdings, Inc.* (Software)	818	24,769
Livewire Group, Inc.* (Automobiles)	228	1,680
Longboard Pharmaceuticals, Inc.* (Pharmaceuticals)	406	13,495
LSB Industries, Inc.* (Chemicals)	669	6,095
LSI Industries, Inc. (Electrical Equipment)	351	5,988
LTC Properties, Inc. (Health Care REITs)	539	19,248
Lumen Technologies, Inc.* (Diversified Telecommunication Services)	12,707	40,028
Luminar Technologies, Inc.* (Automobile Components)	4,209	6,987
Luxfer Holdings PLC (Machinery)	336	4,348
LXP Industrial Trust (Industrial REITs)	3,649	37,585
Lyell Immunopharma, Inc.* (Biotechnology)	2,017	3,247
Lyra Therapeutics, Inc.* (Pharmaceuticals)	608	198
M/I Homes, Inc.* (Household Durables)	339	56,555
MacroGenics, Inc.* (Biotechnology)	772	2,903
Madison Square Garden Entertainment Corp.* (Entertainment)	491	19,389
Madrigal Pharmaceuticals, Inc.* (Biotechnology)	220	62,625
Magnite, Inc.* (Media)	1,579	22,959
Magnolia Oil & Gas Corp.—Class A (Oil, Gas & Consumable Fuels)	2,174	59,220
Maiden Holdings, Ltd.* (Insurance)	1,105	2,332
Malibu Boats, Inc.*—Class A (Leisure Products)	254	9,662
Mama's Creations, Inc.* (Food Products)	413	3,147
Mammoth Energy Services, Inc.* (Energy Equipment & Services)	305	1,226
MannKind Corp.* (Biotechnology)	3,329	19,175
Marathon Digital Holdings, Inc.* (Software)	3,433	67,527
Maravai LifeSciences Holdings, Inc.*—Class A (Life Sciences Tools & Services)	1,387	13,495
Marcus & Millichap, Inc. (Real Estate Management & Development)	295	11,685
Marine Products Corp. (Leisure Products)	110	1,165
MarineMax, Inc.* (Specialty Retail)	271	9,450
MarketWise, Inc. (Capital Markets)	484	552
Marqeta, Inc.*—Class A (Financial Services)	5,853	31,548
Marten Transport, Ltd. (Ground Transportation)	729	13,712
Masterbrand, Inc.* (Building Products)	1,591	28,718
MasterCraft Boat Holdings, Inc.* (Leisure Products)	211	4,617
Materion Corp. (Metals & Mining)	258	31,071

Common Stocks, continued

	Shares	Value
Mativ Holdings, Inc. (Chemicals)	678	\$ 12,943
Matrix Service Co.* (Construction & Engineering)	332	3,360
Matson, Inc. (Marine Transportation)	427	56,667
Matterport, Inc.* (Software)	3,288	14,599
Matthews International Corp.—Class A (Commercial Services & Supplies)	373	10,798
Maui Land & Pineapple Co., Inc.* (Real Estate Management & Development)	95	2,271
MaxCyte, Inc.* (Life Sciences Tools & Services)	1,313	6,302
Maximus, Inc. (Professional Services)	766	71,154
MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	992	14,027
Mayville Engineering Co., Inc.* (Machinery)	160	3,058
MBIA, Inc. (Insurance)	560	2,464
McGrath RentCorp (Trading Companies & Distributors)	306	33,608
Medallion Financial Corp. (Consumer Finance)	235	1,948
MediaAlpha, Inc.*—Class A (Interactive Media & Services)	312	4,577
Medifast, Inc. (Personal Care Products)	135	2,961
MediWound, Ltd.* (Pharmaceuticals)	101	1,942
MeiraGTx Holdings PLC* (Biotechnology)	487	2,547
Mercantile Bank Corp. (Banks)	198	9,575
Merchants Bancorp (Financial Services)	215	9,675
Mercury General Corp. (Insurance)	336	20,116
Mercury Systems, Inc.* (Aerospace & Defense)	688	24,458
MeridianLink, Inc.* (Software)	339	8,011
Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	718	61,237
Meritage Homes Corp. (Household Durables)	451	91,494
Mersana Therapeutics, Inc.* (Biotechnology)	1,424	2,848
Mesa Laboratories, Inc. (Life Sciences Tools & Services)	65	7,444
Metagenomi, Inc.* (Biotechnology)	79	307
Metallus, Inc.* (Metals & Mining)	537	12,040
Metals Acquisition, Ltd.*—Class A (Metals & Mining)	676	8,720
Methode Electronics, Inc. (Electronic Equipment, Instruments & Components)	426	5,393
Metrocity Bankshares, Inc. (Banks)	232	7,334
Metropolitan Bank Holding Corp.* (Banks)	133	7,013
MFA Financial, Inc. (Mortgage REITs)	1,285	14,379
MGE Energy, Inc. (Electric Utilities)	458	40,231
MGP Ingredients, Inc. (Beverages)	178	14,516
MicroVision, Inc.* (Electronic Equipment, Instruments & Components)	2,590	2,771
Mid Penn Bancorp, Inc. (Banks)	188	5,574
Middlefield Banc Corp. (Banks)	91	2,453
Middlesex Water Co. (Water Utilities)	222	14,759
Midland States Bancorp, Inc. (Banks)	264	6,267
MidWestOne Financial Group, Inc. (Banks)	183	5,364
Miller Industries, Inc. (Machinery)	139	9,444
MillerKnoll, Inc. (Commercial Services & Supplies)	898	27,856
MiMedx Group, Inc.* (Biotechnology)	1,489	11,093

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Mind Medicine MindMed, Inc.* (Pharmaceuticals)	904	\$ 8,371
Minerals Technologies, Inc. (Chemicals)	403	31,587
Mineralys Therapeutics, Inc.* (Biotechnology)	358	4,436
Mirion Technologies, Inc.* (Electronic Equipment, Instruments & Components)	2,509	26,445
Mirum Pharmaceuticals, Inc.* (Biotechnology)	492	19,951
Mission Produce, Inc.* (Food Products)	546	6,137
Mister Car Wash, Inc.* (Diversified Consumer Services)	1,176	8,938
Mistras Group, Inc.* (Professional Services)	260	2,600
Mitek Systems, Inc.* (Software)	581	7,733
Modine Manufacturing Co.* (Automobile Components)	648	76,243
ModivCare, Inc.* (Health Care Providers & Services)	140	3,195
Moelis & Co.—Class A (Capital Markets)	887	60,316
Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure)	165	12,916
Mondee Holdings, Inc.* (Hotels, Restaurants & Leisure)	478	1,429
Moneylion, Inc.* (Consumer Finance)	107	7,374
Monro, Inc. (Specialty Retail)	375	11,558
Montauk Renewables, Inc.* (Independent Power and Renewable Electricity Producers)	829	4,924
Monte Rosa Therapeutics, Inc.* (Biotechnology)	383	1,731
Montrose Environmental Group, Inc.* (Commercial Services & Supplies)	399	12,724
Moog, Inc.—Class A (Aerospace & Defense)	357	70,007
Morphic Holding, Inc.* (Biotechnology)	500	28,330
Movado Group, Inc. (Textiles, Apparel & Luxury Goods)	189	4,895
Mr. Cooper Group, Inc.* (Financial Services)	801	71,994
MRC Global, Inc.* (Trading Companies & Distributors)	1,058	15,320
Mueller Industries, Inc. (Machinery)	1,403	99,528
Mueller Water Products, Inc.—Class A (Machinery)	1,951	40,347
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	1,821	75,354
MVB Financial Corp. (Banks)	144	3,308
Myers Industries, Inc. (Containers & Packaging)	461	6,869
MYR Group, Inc.* (Construction & Engineering)	209	29,360
Myriad Genetics, Inc.* (Biotechnology)	1,123	31,410
N-able, Inc.* (Software)	897	12,504
Nabors Industries, Ltd.* (Energy Equipment & Services)	115	11,825
NACCO Industries, Inc.—Class A (Oil, Gas & Consumable Fuels)	52	1,566
Nano-X Imaging, Ltd.* (Health Care Equipment & Supplies)	681	5,870
Napco Security Technologies, Inc. (Electronic Equipment, Instruments & Components)	442	24,668

Common Stocks, continued

	Shares	Value
Nathan's Famous, Inc. (Hotels, Restaurants & Leisure)	35	\$ 2,627
National Bank Holdings Corp.—Class A (Banks)	463	19,390
National Bankshares, Inc. (Banks)	72	2,288
National Beverage Corp. (Beverages)	295	14,393
National CineMedia, Inc.* (Media)	890	5,376
National Health Investors, Inc. (Health Care REITs)	525	39,302
National HealthCare Corp. (Health Care Providers & Services)	157	21,377
National Presto Industries, Inc. (Aerospace & Defense)	65	4,971
National Research Corp. (Health Care Providers & Services)	192	4,894
National Vision Holdings, Inc.* (Specialty Retail)	977	14,127
Natural Gas Services Group, Inc.* (Energy Equipment & Services)	135	2,749
Natural Grocers by Vitamin Cottage, Inc. (Consumer Staples Distribution & Retail)	117	3,192
Nature's Sunshine Products, Inc.* (Personal Care Products)	162	2,772
Nautilus Biotechnology, Inc.* (Life Sciences Tools & Services)	612	1,659
Navient Corp. (Consumer Finance)	1,014	16,640
Navitas Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	1,584	5,877
NB Bancorp, Inc.* (Banks)	489	9,350
NBT Bancorp, Inc. (Banks)	578	28,334
NCR Atleos Corp.* (Financial Services)	906	29,128
NCR Voyix Corp.* (Software)	1,827	26,948
Nektar Therapeutics* (Pharmaceuticals)	2,241	3,003
Nelnet, Inc.—Class A (Consumer Finance)	182	20,513
Neogen Corp.* (Health Care Equipment & Supplies)	2,739	46,645
NeoGenomics, Inc.* (Health Care Providers & Services)	1,601	28,386
NerdWallet, Inc.*—Class A (Consumer Finance)	486	7,110
Nerdy, Inc.* (Diversified Consumer Services)	914	1,581
NET Lease Office Properties* (Office REITs)	186	5,489
Net Power, Inc.* (Electrical Equipment)	265	2,533
NETGEAR, Inc.* (Communications Equipment)	355	5,637
NetScout Systems, Inc.* (Communications Equipment)	869	17,684
NETSTREIT Corp. (Retail REITs)	926	15,251
Neumora Therapeutics, Inc.* (Pharmaceuticals)	1,056	13,580
Neurogene, Inc.* (Biotechnology)	129	5,307
NeuroPace, Inc.* (Health Care Equipment & Supplies)	171	1,322
Nevro Corp.* (Health Care Equipment & Supplies)	454	4,508
New Jersey Resources Corp. (Gas Utilities)	1,233	57,643
New York Community Bancorp, Inc.* (Banks)	3,184	33,496

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
New York Mortgage Trust, Inc. (Mortgage REITs)	1,139	\$ 7,381
Newmark Group, Inc.—Class A (Real Estate Management & Development)	1,715	22,261
Newpark Resources, Inc.* (Energy Equipment & Services)	1,040	8,590
NewtekOne, Inc. (Financial Services)	292	4,085
NexPoint Diversified Real Estate Trust* (Diversified REITs)	412	2,608
Nexpoint Real Estate Finance, Inc. (Mortgage REITs)	103	1,486
NexPoint Residential Trust, Inc. (Residential REITs)	285	12,452
NextDecade Corp.* (Oil, Gas & Consumable Fuels)	1,452	11,776
Nextdoor Holdings, Inc.* (Interactive Media & Services)	2,190	6,220
NextNav, Inc.* (Software)	942	7,828
NEXTracker, Inc.*—Class A (Electrical Equipment)	1,464	71,942
NI Holdings, Inc.* (Insurance)	98	1,609
Nicolet Bankshares, Inc. (Banks)	167	16,794
Nkarta, Inc.* (Biotechnology)	664	4,270
NL Industries, Inc. (Commercial Services & Supplies)	106	677
nLight, Inc.* (Electronic Equipment, Instruments & Components)	577	6,964
NMI Holdings, Inc.* (Financial Services)	996	39,193
NN, Inc.* (Machinery)	578	2,266
Noble Corp. PLC (Energy Equipment & Services)	1,436	67,808
Nordic American Tankers, Ltd. (Oil, Gas & Consumable Fuels)	2,559	9,545
Northeast Bank (Banks)	84	6,103
Northeast Community Bancorp, Inc. (Banks)	155	3,531
Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels)	1,245	53,772
Northern Technologies International Corp. (Chemicals)	99	1,304
Northfield Bancorp, Inc. (Banks)	493	6,167
Northrim Bancorp, Inc. (Banks)	67	4,583
Northwest Bancshares, Inc. (Banks)	1,600	22,464
Northwest Natural Holding Co. (Gas Utilities)	476	19,030
Northwest Pipe Co.* (Construction & Engineering)	122	4,654
Northwestern Energy Group, Inc. (Multi-Utilities)	774	41,618
Norwood Financial Corp. (Banks)	94	2,771
Novagold Resources, Inc.* (Metals & Mining)	3,062	14,636
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	450	81,531
Novavax, Inc.* (Biotechnology)	1,773	22,712
Novocure, Ltd.* (Health Care Equipment & Supplies)	1,337	30,443
Nu Skin Enterprises, Inc.—Class A (Personal Care Products)	623	6,990
Nurix Therapeutics, Inc.* (Biotechnology)	760	16,629

Common Stocks, continued

	Shares	Value
NuScale Power Corp.* (Electrical Equipment)	974	\$ 9,954
Nuvalent, Inc.*—Class A (Biotechnology)	401	32,056
Nuvation Bio, Inc.* (Pharmaceuticals)	2,253	8,629
NV5 Global, Inc.* (Professional Services)	179	18,462
NVE Corp. (Semiconductors & Semiconductor Equipment)	60	5,358
Oak Valley Bancorp (Banks)	86	2,448
Oceaneering International, Inc.* (Energy Equipment & Services)	1,269	38,095
OceanFirst Financial Corp. (Banks)	722	13,119
Ocugen, Inc.* (Biotechnology)	3,212	4,513
Ocular Therapeutix, Inc.* (Pharmaceuticals)	1,953	16,522
Offerpad Solutions, Inc.* (Real Estate Management & Development)	131	582
OFG Bancorp (Banks)	584	26,525
O-I Glass, Inc.* (Containers & Packaging)	1,945	25,984
Oil States International, Inc.* (Energy Equipment & Services)	771	4,410
Oil-Dri Corp. of America (Household Products)	61	3,971
Olaplex Holdings, Inc.* (Personal Care Products)	1,741	3,621
Old National Bancorp (Banks)	3,950	79,078
Old Second Bancorp, Inc. (Banks)	547	9,255
Olema Pharmaceuticals, Inc.* (Biotechnology)	501	8,096
Olo, Inc.*—Class A (Software)	1,315	6,286
Olympic Steel, Inc. (Metals & Mining)	139	7,045
Omega Flex, Inc. (Machinery)	45	2,366
Omeros Corp.* (Pharmaceuticals)	702	3,784
OmniAb, Inc.* (Life Sciences Tools & Services)	1,159	5,552
Omniceil, Inc.* (Health Care Equipment & Supplies)	573	16,737
ON24, Inc.* (Software)	346	2,273
ONE Gas, Inc. (Gas Utilities)	707	49,228
One Liberty Properties, Inc. (Diversified REITs)	199	5,252
OneSpan, Inc.* (Software)	475	7,030
OneSpaWorld Holdings, Ltd.* (Diversified Consumer Services)	1,261	20,289
OneWater Marine, Inc.* (Specialty Retail)	150	3,702
Onity Group, Inc.* (Financial Services)	81	2,368
Ooma, Inc.* (Diversified Telecommunication Services)	310	3,224
Open Lending Corp.* (Capital Markets)	1,283	8,083
Opendoor Technologies, Inc.* (Real Estate Management & Development)	7,779	18,047
OPENLANE, Inc.* (Commercial Services & Supplies)	1,348	24,102
OPKO Health, Inc.* (Health Care Providers & Services)	4,089	5,806
OppFi, Inc. (Consumer Finance)	227	876
OptimizeRx Corp.* (Health Care Technology)	221	2,411
Option Care Health, Inc.* (Health Care Providers & Services)	2,189	64,991
Orange County Bancorp, Inc. (Banks)	64	3,980
OraSure Technologies, Inc.* (Health Care Equipment & Supplies)	937	4,198

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Orchestra BioMed Holdings, Inc.* (Health Care Equipment & Supplies)	292	\$ 2,155
Orchid Island Capital, Inc. (Mortgage REITs)	667	5,363
Organogenesis Holdings, Inc.* (Biotechnology)	906	2,736
ORIC Pharmaceuticals, Inc.* (Biotechnology)	773	8,658
Origin Bancorp, Inc. (Banks)	369	12,679
Orion Group Holdings, Inc.* (Construction & Engineering)	385	3,161
Orion Office REIT, Inc. (Office REITs)	705	2,855
Orion SA (Chemicals)	723	17,800
Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers)	678	52,640
Orrstown Financial Services, Inc. (Banks)	230	8,087
Orthofix Medical, Inc.* (Health Care Equipment & Supplies)	423	6,802
OrthoPediatrics Corp.* (Health Care Equipment & Supplies)	206	6,341
Oscar Health, Inc.*—Class A (Insurance)	2,441	43,157
OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	203	30,040
Otter Tail Corp. (Electric Utilities)	519	50,301
Ouster, Inc.* (Electronic Equipment, Instruments & Components)	543	7,130
Outbrain, Inc.* (Interactive Media & Services)	484	2,314
Outfront Media, Inc. (Specialized REITs)	1,858	30,137
Outlook Therapeutics, Inc.* (Biotechnology)	99	767
Ovid Therapeutics, Inc.* (Biotechnology)	739	769
Owens & Minor, Inc.* (Health Care Providers & Services)	947	15,550
Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	186	19,591
P10, Inc.—Class A (Capital Markets)	523	5,214
Pacific Biosciences of California, Inc.* (Life Sciences Tools & Services)	3,434	7,074
Pacific Premier Bancorp, Inc. (Banks)	1,203	32,553
Pacira BioSciences, Inc.* (Pharmaceuticals)	575	11,874
PACS Group, Inc.* (Health Care Providers & Services)	312	11,170
Pactiv Evergreen, Inc. (Containers & Packaging)	508	6,675
Pagaya Technologies, Ltd.*—Class A (Software)	507	7,544
PagerDuty, Inc.* (Software)	1,120	23,442
Pagseguro Digital, Ltd.*—Class A (Financial Services)	2,367	30,250
Palomar Holdings, Inc.* (Insurance)	307	28,247
PAM Transportation Services, Inc.* (Ground Transportation)	76	1,550
Pangaea Logistics Solutions, Ltd. (Marine Transportation)	393	2,853
Papa John's International, Inc. (Hotels, Restaurants & Leisure)	417	18,444
Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels)	719	19,089
PAR Technology Corp.* (Electronic Equipment, Instruments & Components)	423	21,421
Paragon 28, Inc.* (Health Care Equipment & Supplies)	592	4,612

Common Stocks, continued

	Shares	Value
Paramount Group, Inc. (Office REITs)	2,316	\$ 12,136
Park Aerospace Corp. (Aerospace & Defense)	233	3,125
Park National Corp. (Banks)	181	32,030
Parke Bancorp, Inc. (Banks)	132	2,582
Park-Ohio Holdings Corp. (Machinery)	108	3,372
Pathward Financial, Inc. (Banks)	321	21,680
Patria Investments, Ltd.—Class A (Capital Markets)	690	8,977
Patrick Industries, Inc. (Automobile Components)	271	34,704
Patterson Cos., Inc. (Health Care Providers & Services)	1,010	25,503
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	5,012	55,082
Payoneer Global, Inc.* (Financial Services)	3,556	19,665
Paysafe, Ltd.* (Financial Services)	404	8,480
Paysign, Inc.* (Financial Services)	413	2,201
PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels)	1,304	53,138
PC Connection, Inc. (Electronic Equipment, Instruments & Components)	145	10,378
PCB Bancorp (Banks)	137	2,640
PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment)	391	13,720
Peabody Energy Corp. (Oil, Gas & Consumable Fuels)	1,607	35,691
Peakstone Realty Trust (Office REITs)	458	6,220
Peapack-Gladstone Financial Corp. (Banks)	210	5,935
Pebblebrook Hotel Trust (Hotel & Resort REITs)	1,499	20,521
Pediatrix Medical Group, Inc.* (Health Care Providers & Services)	1,059	8,832
Peloton Interactive, Inc.*—Class A (Leisure Products)	4,246	15,116
PennyMac Financial Services, Inc. (Financial Services)	336	32,968
PennyMac Mortgage Investment Trust (Mortgage REITs)	1,091	15,023
Peoples Bancorp of North Carolina, Inc. (Banks)	57	1,811
Peoples Bancorp, Inc. (Banks)	434	14,439
Peoples Financial Services Corp. (Banks)	116	5,762
PepGen, Inc.* (Biotechnology)	195	2,229
Perdoceo Education Corp. (Diversified Consumer Services)	823	20,402
Perella Weinberg Partners (Capital Markets)	660	12,474
Perficient, Inc.* (IT Services)	436	32,878
Performant Financial Corp.* (Commercial Services & Supplies)	888	3,294
Perimeter Solutions SA* (Chemicals)	1,680	16,279
Perma-Fix Environmental Services, Inc.* (Commercial Services & Supplies)	158	2,005
Perpetua Resources Corp.* (Metals & Mining)	483	3,280
Perspective Therapeutics, Inc.* (Biotechnology)	591	8,038
Petco Health & Wellness Co., Inc.* (Specialty Retail)	1,042	3,605
PetIQ, Inc.* (Health Care Providers & Services)	339	7,417

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Phathom Pharmaceuticals, Inc.* (Pharmaceuticals)	428	\$ 5,059
Phibro Animal Health Corp.—Class A (Pharmaceuticals)	256	4,833
Phillips Edison & Co., Inc. (Retail REITs)	1,541	54,090
Phinia, Inc. (Automobile Components)	570	25,479
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	774	19,667
Phreesia, Inc.* (Health Care Technology)	639	15,943
Piedmont Lithium, Inc.* (Metals & Mining)	227	2,275
Piedmont Office Realty Trust, Inc.—Class A (Office REITs)	1,550	13,408
Pioneer Bancorp, Inc.* (Banks)	146	1,628
Piper Sandler Cos. (Capital Markets)	218	59,575
Pitney Bowes, Inc. (Commercial Services & Supplies)	2,016	13,306
PJT Partners, Inc.—Class A (Capital Markets)	296	39,350
Planet Labs PBC* (Professional Services)	2,116	5,375
PlayAGS, Inc.* (Hotels, Restaurants & Leisure)	493	5,645
Playstudios, Inc.* (Entertainment)	1,105	2,398
Plexus Corp.* (Electronic Equipment, Instruments & Components)	341	43,706
Pliant Therapeutics, Inc.* (Pharmaceuticals)	715	10,232
Plug Power, Inc.* (Electrical Equipment)	7,923	19,570
Plumas Bancorp (Banks)	69	2,986
Plymouth Industrial REIT, Inc. (Industrial REITs)	503	12,032
Ponce Financial Group, Inc.* (Banks)	243	2,406
Porch Group, Inc.* (Software)	969	1,986
Portillo's, Inc.*—Class A (Hotels, Restaurants & Leisure)	678	7,024
Portland General Electric Co. (Electric Utilities)	1,276	60,456
Poseida Therapeutics, Inc.* (Biotechnology)	862	3,043
Postal Realty Trust, Inc.—Class A (Office REITs)	270	4,039
Potbelly Corp.* (Hotels, Restaurants & Leisure)	345	2,519
PotlatchDeltic Corp. (Specialized REITs)	997	44,226
Powell Industries, Inc. (Electrical Equipment)	117	21,485
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	711	51,931
Powerfleet, Inc.* (Electronic Equipment, Instruments & Components)	1,136	5,146
PowerSchool Holdings, Inc.* (Software)	748	16,875
PRA Group, Inc.* (Consumer Finance)	487	12,979
Prairie Operating Co.* (Software)	53	511
Praxis Precision Medicines, Inc.* (Biotechnology)	216	12,465
Precigen, Inc.* (Biotechnology)	1,589	2,415
Preferred Bank (Banks)	156	13,425
Preformed Line Products Co. (Electrical Equipment)	31	4,274
Prelude Therapeutics, Inc.* (Biotechnology)	165	1,051
Premier Financial Corp. (Banks)	444	11,251
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	622	44,044

Common Stocks, continued

	Shares	Value
PriceSmart, Inc. (Consumer Staples Distribution & Retail)	315	\$ 28,769
Prime Medicine, Inc.* (Biotechnology)	712	3,994
PrimeEnergy Resources Corp.* (Oil, Gas & Consumable Fuels)	9	1,063
Primis Financial Corp. (Banks)	254	3,353
Primo Water Corp. (Beverages)	1,982	43,466
Primoris Services Corp. (Construction & Engineering)	671	37,891
Princeton Bancorp, Inc. (Banks)	64	2,504
Priority Technology Holdings, Inc.* (Financial Services)	228	1,352
Privia Health Group, Inc.* (Health Care Providers & Services)	1,281	26,568
ProAssurance Corp.* (Insurance)	678	8,882
PROCEPT BioRobotics Corp.* (Health Care Equipment & Supplies)	532	33,686
ProFrac Holding Corp.*—Class A (Energy Equipment & Services)	279	2,592
PROG Holdings, Inc. (Consumer Finance)	532	23,972
Progress Software Corp. (Software)	539	31,478
Progyny, Inc.* (Health Care Providers & Services)	1,060	29,892
ProKidney Corp.* (Biotechnology)	791	1,851
ProPetro Holding Corp.* (Energy Equipment & Services)	1,140	10,933
PROS Holdings, Inc.* (Software)	574	13,833
Protagonist Therapeutics, Inc.* (Biotechnology)	734	27,481
Prothena Corp. PLC* (Biotechnology)	534	12,432
Proto Labs, Inc.* (Machinery)	322	11,212
Provident Bancorp, Inc.* (Banks)	197	2,145
Provident Financial Services, Inc. (Banks)	1,581	29,312
PTC Therapeutics, Inc.* (Biotechnology)	958	32,428
PubMatic, Inc.*—Class A (Media)	525	11,529
Pulmonx Corp.* (Health Care Equipment & Supplies)	476	3,289
Pulse Biosciences, Inc.* (Health Care Equipment & Supplies)	230	3,441
Puma Biotechnology, Inc.* (Biotechnology)	520	1,864
Pure Cycle Corp.* (Water Utilities)	261	2,871
PureCycle Technologies, Inc.* (Chemicals)	1,548	11,935
Purple Innovation, Inc.* (Household Durables)	714	985
Pyxis Oncology, Inc.* (Biotechnology)	613	2,403
Q2 Holdings, Inc.* (Software)	739	49,860
Q32 Bio, Inc.* (Biotechnology)	76	2,894
QCR Holdings, Inc. (Banks)	206	15,747
Quad/Graphics, Inc. (Commercial Services & Supplies)	378	1,727
Quaker Chemical Corp. (Chemicals)	176	31,956
Qualys, Inc.* (Software)	466	69,499
Quanex Building Products Corp. (Building Products)	567	18,938
Quanterix Corp.* (Life Sciences Tools & Services)	451	6,657
Quantum-Si, Inc.* (Life Sciences Tools & Services)	1,257	1,370
Quest Resource Holding Corp.* (Commercial Services & Supplies)	217	1,831

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
QuickLogic Corp.* (Semiconductors & Semiconductor Equipment)	173	\$ 1,868
QuinStreet, Inc.* (Interactive Media & Services)	661	12,361
Quipt Home Medical Corp.* (Health Care Providers & Services)	513	1,980
Qurate Retail, Inc.*—Class B (Broadline Retail)	13	52
RackSpace Technology, Inc.* (IT Services)	839	1,963
Radian Group, Inc. (Financial Services)	1,903	70,601
Radiant Logistics, Inc.* (Air Freight & Logistics)	446	2,774
Radius Recycling, Inc. (Metals & Mining)	331	5,998
RadNet, Inc.* (Health Care Providers & Services)	830	49,593
Ramaco Resources, Inc.—Class A (Metals & Mining)	333	4,529
Ramaco Resources, Inc.—Class B (Metals & Mining)	63	736
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	1,367	70,319
Ranger Energy Services, Inc. (Energy Equipment & Services)	209	2,711
Ranpak Holdings Corp.* (Containers & Packaging)	539	3,892
Rapid7, Inc.* (Software)	777	30,567
RAPT Therapeutics, Inc.* (Biotechnology)	377	1,184
Rayonier Advanced Materials, Inc.* (Chemicals)	804	5,347
RBB Bancorp (Banks)	214	4,937
RCI Hospitality Holdings, Inc. (Hotels, Restaurants & Leisure)	109	5,393
RE/MAX Holdings, Inc. (Real Estate Management & Development)	225	2,171
Ready Capital Corp. (Mortgage REITs)	2,029	18,829
Recursion Pharmaceuticals, Inc.*—Class A (Biotechnology)	2,595	21,279
Red River Bancshares, Inc. (Banks)	59	3,287
Red Rock Resorts, Inc.—Class A (Hotels, Restaurants & Leisure)	618	35,226
Red Violet, Inc.* (Software)	139	3,581
Redfin Corp.* (Real Estate Management & Development)	1,472	11,982
Redwire Corp.* (Aerospace & Defense)	282	1,997
Redwood Trust, Inc. (Mortgage REITs)	1,653	12,017
REGENXBIO, Inc.* (Biotechnology)	578	8,237
Regional Management Corp. (Consumer Finance)	102	3,335
Regulus Therapeutics, Inc.* (Biotechnology)	793	1,427
Rekor Systems, Inc.* (Software)	892	1,623
Relay Therapeutics, Inc.* (Biotechnology)	1,249	10,267
Remitly Global, Inc.* (Financial Services)	1,821	24,055
Renasant Corp. (Banks)	695	23,901
Renovaro, Inc.* (Biotechnology)	612	447
Repay Holdings Corp.* (Financial Services)	1,136	10,928
Replimune Group, Inc.* (Biotechnology)	631	6,310
ReposiTrak, Inc. (Software)	147	2,809
Republic Bancorp, Inc.—Class A (Banks)	104	6,824
Reservoir Media, Inc.* (Entertainment)	244	1,942
Resideo Technologies, Inc.* (Building Products)	1,834	41,668

Common Stocks, continued

	Shares	Value
Resources Connection, Inc. (Professional Services)	406	\$ 4,844
Retail Opportunity Investments Corp. (Retail REITs)	1,556	23,262
REV Group, Inc. (Machinery)	645	18,821
Revance Therapeutics, Inc.* (Pharmaceuticals)	1,307	4,940
REVOLUTION Medicines, Inc.* (Biotechnology)	1,913	87,310
Revolve Group, Inc.* (Specialty Retail)	482	9,327
REX American Resources Corp.* (Oil, Gas & Consumable Fuels)	193	9,806
RGC Resources, Inc. (Gas Utilities)	104	2,341
Rhythm Pharmaceuticals, Inc.* (Biotechnology)	687	33,120
Ribbon Communications, Inc.* (Communications Equipment)	1,137	3,854
Richardson Electronics, Ltd. (Electronic Equipment, Instruments & Components)	154	1,843
Rigel Pharmaceuticals, Inc.* (Biotechnology)	219	2,317
Rigetti Computing, Inc.* (Semiconductors & Semiconductor Equipment)	1,776	1,829
Riley Exploration Permian, Inc. (Oil, Gas & Consumable Fuels)	143	4,188
Rimini Street, Inc.* (Software)	666	1,479
Ring Energy, Inc.* (Oil, Gas & Consumable Fuels)	1,860	3,664
Riot Platforms, Inc.* (Software)	3,407	34,717
RLJ Lodging Trust (Hotel & Resort REITs)	1,913	18,059
Roadzen, Inc.* (Software)	190	293
Rocket Lab USA, Inc.* (Aerospace & Defense)	4,368	22,888
Rocket Pharmaceuticals, Inc.* (Biotechnology)	826	19,989
Rocky Brands, Inc. (Textiles, Apparel & Luxury Goods)	91	3,119
Rogers Corp.* (Electronic Equipment, Instruments & Components)	236	28,834
Root, Inc.*—Class A (Insurance)	108	6,505
RPC, Inc. (Energy Equipment & Services)	1,067	7,970
RumbleON, Inc.*—Class B (Specialty Retail)	202	832
Rush Enterprises, Inc.—Class A (Trading Companies & Distributors)	764	38,972
Rush Enterprises, Inc.—Class B (Trading Companies & Distributors)	111	5,248
Rush Street Interactive, Inc.* (Hotels, Restaurants & Leisure)	954	9,550
RXO, Inc.* (Ground Transportation)	1,464	46,423
RxSight, Inc.* (Health Care Equipment & Supplies)	427	19,544
Ryerson Holding Corp. (Metals & Mining)	365	8,683
Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	736	73,975
S&T Bancorp, Inc. (Banks)	478	21,214
Sable Offshore Corp.* (Oil, Gas & Consumable Fuels)	633	10,647
Sabra Health Care REIT, Inc. (Health Care REITs)	2,905	47,147
Sabre Corp.* (Hotels, Restaurants & Leisure)	4,722	16,196

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Safe Bulkers, Inc. (Marine Transportation)	793	\$ 4,013
Safehold, Inc. (Specialized REITs)	650	15,041
Safety Insurance Group, Inc. (Insurance)	184	15,741
Sage Therapeutics, Inc.* (Biotechnology)	676	7,402
Sally Beauty Holdings, Inc.* (Specialty Retail)	1,311	15,011
Sana Biotechnology, Inc.* (Biotechnology)	1,660	10,109
Sanara Medtech, Inc.* (Health Care Equipment & Supplies)	50	1,595
SandRidge Energy, Inc. (Oil, Gas & Consumable Fuels)	404	5,490
Sandy Spring Bancorp, Inc. (Banks)	552	16,908
Sanmina Corp.* (Electronic Equipment, Instruments & Components)	688	51,827
Sapiens International Corp. N.V. (Software)	386	15,015
Saul Centers, Inc. (Retail REITs)	132	5,221
Savara, Inc.* (Biotechnology)	1,217	5,598
Savers Value Village, Inc.* (Broadline Retail)	294	2,996
ScanSource, Inc.* (Electronic Equipment, Instruments & Components)	314	16,344
Scholar Rock Holding Corp.* (Biotechnology)	860	7,809
Scholastic Corp. (Media)	295	9,242
Schrodinger, Inc.* (Health Care Technology)	698	15,551
Scilex Holding Co.* (Pharmaceuticals)	1,025	1,630
Scorpio Tankers, Inc. (Oil, Gas & Consumable Fuels)	588	45,088
scPharmaceuticals, Inc.* (Pharmaceuticals)	356	1,791
Seacoast Banking Corp. of Florida (Banks)	1,061	29,538
SEACOR Marine Holdings, Inc.* (Energy Equipment & Services)	306	4,241
Seadrill, Ltd.* (Energy Equipment & Services)	934	51,379
Select Medical Holdings Corp. (Health Care Providers & Services)	1,342	53,358
Select Water Solutions, Inc. (Energy Equipment & Services)	1,145	13,534
Selective Insurance Group, Inc. (Insurance)	764	69,003
Selectquote, Inc.* (Insurance)	1,680	6,871
Semler Scientific, Inc.* (Health Care Equipment & Supplies)	60	1,989
SEMrush Holdings, Inc.*—Class A (Software)	455	6,707
Semtech Corp.* (Semiconductors & Semiconductor Equipment)	813	25,788
Seneca Foods Corp.*—Class A (Food Products)	60	3,620
Sensient Technologies Corp. (Chemicals)	529	41,288
Sera Prognostics, Inc.*—Class A (Biotechnology)	346	2,868
Service Properties Trust (Hotel & Resort REITs)	2,071	11,743
ServisFirst Bancshares, Inc. (Banks)	637	51,113
SES AI Corp.* (Electrical Equipment)	1,635	2,011
Seven Hills Realty Trust (Mortgage REITs)	161	2,156
Sezzle, Inc.* (Financial Services)	30	2,624
SFL Corp., Ltd. (Oil, Gas & Consumable Fuels)	1,415	16,754
Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure)	477	41,796
Shattuck Labs, Inc.* (Biotechnology)	491	1,954

Common Stocks, continued

	Shares	Value
Shenandoah Telecommunications Co. (Diversified Telecommunication Services)	611	\$ 13,008
Shoals Technologies Group, Inc.*—Class A (Electrical Equipment)	2,153	13,995
Shoe Carnival, Inc. (Specialty Retail)	224	9,513
Shore Bancshares, Inc. (Banks)	385	5,590
Shutterstock, Inc. (Interactive Media & Services)	314	13,885
SI-BONE, Inc.* (Health Care Equipment & Supplies)	511	7,767
Sierra Bancorp (Banks)	166	4,829
SIGA Technologies, Inc. (Pharmaceuticals)	581	5,798
Sight Sciences, Inc.* (Health Care Equipment & Supplies)	441	3,431
Signet Jewelers, Ltd. (Specialty Retail)	536	45,094
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	398	47,812
Silk Road Medical, Inc.* (Health Care Equipment & Supplies)	492	13,289
Silvercrest Asset Management Group, Inc.—Class A (Capital Markets)	119	2,110
Simmons First National Corp.—Class A (Banks)	1,558	33,544
Simulations Plus, Inc. (Health Care Technology)	199	8,127
Sinclair, Inc. (Media)	402	6,183
SiriusPoint, Ltd.* (Insurance)	1,238	17,790
SITE Centers Corp. (Retail REITs)	2,385	36,848
SiTime Corp.* (Semiconductors & Semiconductor Equipment)	231	32,790
Sitio Royalties Corp.—Class A (Oil, Gas & Consumable Fuels)	1,038	25,275
Six Flags Entertainment Corp.* (Hotels, Restaurants & Leisure)	532	25,339
SJW Group (Water Utilities)	406	24,608
Sky Harbour Group Corp.* (Transportation Infrastructure)	142	1,456
Skye Bioscience, Inc.* (Biotechnology)	216	1,117
Skyline Champion Corp.* (Household Durables)	674	54,938
Skyward Specialty Insurance Group, Inc.* (Insurance)	466	18,440
SkyWater Technology, Inc.* (Semiconductors & Semiconductor Equipment)	342	2,531
SkyWest, Inc.* (Passenger Airlines)	497	39,730
SL Green Realty Corp. (Office REITs)	834	55,577
Sleep Number Corp.* (Specialty Retail)	271	3,198
SM Energy Co. (Oil, Gas & Consumable Fuels)	1,436	66,344
SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	646	15,116
SmartFinancial, Inc. (Banks)	200	5,668
SmartRent, Inc.* (Electronic Equipment, Instruments & Components)	2,425	4,462
Smith & Wesson Brands, Inc. (Leisure Products)	572	9,467
Smith-Midland Corp.* (Construction Materials)	56	1,944

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Solaris Oilfield Infrastructure, Inc.—Class A (Energy Equipment & Services)	316	\$ 4,155
SolarMax Technology, Inc.* (Electrical Equipment)	64	271
SolarWinds Corp. (Software)	683	8,148
Soleno Therapeutics, Inc.* (Biotechnology)	276	13,311
Solid Biosciences, Inc.* (Biotechnology)	283	2,524
Solid Power, Inc.* (Automobile Components)	1,957	3,679
Solidion Technology, Inc.* (Electrical Equipment)	111	46
Solo Brands, Inc.*—Class A (Leisure Products)	205	490
Sonic Automotive, Inc.—Class A (Specialty Retail)	183	10,896
Sonida Senior Living, Inc.* (Health Care Providers & Services)	43	1,388
Sonos, Inc.* (Household Durables)	1,547	20,885
SoundHound AI, Inc.*—Class A (Software)	3,563	18,136
SoundThinking, Inc.* (Software)	125	1,933
South Plains Financial, Inc. (Banks)	148	4,801
Southern California Bancorp* (Banks)	301	4,753
Southern First Bancshares, Inc.* (Banks)	97	3,356
Southern Missouri Bancorp, Inc. (Banks)	119	6,807
Southern States Bancshares, Inc. (Banks)	105	3,436
Southland Holdings, Inc.* (Construction & Engineering)	126	491
Southside Bancshares, Inc. (Banks)	361	12,631
SouthState Corp. (Banks)	955	94,515
Southwest Gas Holdings, Inc. (Gas Utilities)	765	56,732
SpartanNash Co. (Consumer Staples Distribution & Retail)	431	9,103
Sphere Entertainment Co.* (Entertainment)	333	14,812
Spire Global, Inc.* (Professional Services)	280	3,903
Spire, Inc. (Gas Utilities)	679	45,215
Spirit Airlines, Inc. (Passenger Airlines)	1,378	4,148
Spok Holdings, Inc. (Wireless Telecommunication Services)	230	3,526
SpringWorks Therapeutics, Inc.* (Biotechnology)	863	30,990
Sprinklr, Inc.*—Class A (Software)	1,291	12,691
Sprout Social, Inc.*—Class A (Software)	620	24,223
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	1,265	126,361
SPS Commerce, Inc.* (Software)	467	100,600
SPX Technologies, Inc.* (Machinery)	565	83,360
Spyre Therapeutics, Inc.* (Biotechnology)	435	11,963
Squarespace, Inc.*—Class A (IT Services)	762	33,672
SSR Mining, Inc. (Metals & Mining)	2,548	14,192
STAAR Surgical Co.* (Health Care Equipment & Supplies)	621	25,616
Stagwell, Inc.* (Media)	1,138	7,602
Standard BioTools, Inc.* (Life Sciences Tools & Services)	3,787	8,483
Standard Motor Products, Inc. (Automobile Components)	272	8,903
Standex International Corp. (Machinery)	146	27,273
Star Holdings* (Diversified REITs)	163	2,192
Steelcase, Inc.—Class A (Commercial Services & Supplies)	1,162	16,837
Stellar Bancorp, Inc. (Banks)	617	16,906

Common Stocks, continued

	Shares	Value
Stem, Inc.* (Electrical Equipment)	1,906	\$ 2,325
Stepan Co. (Chemicals)	268	22,681
StepStone Group, Inc.—Class A (Capital Markets)	672	33,775
Stereotaxis, Inc.* (Health Care Equipment & Supplies)	688	1,376
Sterling Bancorp, Inc.* (Banks)	267	1,554
Sterling Check Corp.* (Professional Services)	416	6,523
Sterling Infrastructure, Inc.* (Construction & Engineering)	380	44,217
Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods)	910	41,259
Stewart Information Services Corp. (Insurance)	340	24,038
Stitch Fix, Inc.*—Class A (Specialty Retail)	1,128	5,313
Stock Yards Bancorp, Inc. (Banks)	321	19,973
Stoke Therapeutics, Inc.* (Biotechnology)	446	6,677
StoneCo, Ltd.*—Class A (Financial Services)	3,594	47,153
Stoneridge, Inc.* (Automobile Components)	343	5,766
StoneX Group, Inc.* (Capital Markets)	344	28,669
Strategic Education, Inc. (Diversified Consumer Services)	279	29,407
Stratus Properties, Inc.* (Real Estate Management & Development)	70	1,933
Strawberry Fields REIT, Inc. (Health Care REITs)	73	837
Stride, Inc.* (Diversified Consumer Services)	535	40,650
Sturm Ruger & Co., Inc. (Leisure Products)	213	9,608
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	1,318	8,356
Summit Materials, Inc.*—Class A (Construction Materials)	1,520	63,505
Summit Therapeutics, Inc.* (Biotechnology)	1,099	11,869
Sun Country Airlines Holdings, Inc.* (Passenger Airlines)	496	6,498
SunCoke Energy, Inc. (Metals & Mining)	1,052	12,308
Sunnova Energy International, Inc.* (Independent Power and Renewable Electricity Producers)	1,363	9,636
SunOpta, Inc.* (Food Products)	1,152	6,106
SunPower Corp.* (Electrical Equipment)	1,103	941
Sunrise Realty Trust, Inc.* (Mortgage REITs)	70	840
Sunrun, Inc.* (Electrical Equipment)	2,744	48,102
Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	2,554	26,459
Super Group SGHC, Ltd. (Hotels, Restaurants & Leisure)	1,881	7,204
Superior Group of Cos., Inc. (Textiles, Apparel & Luxury Goods)	163	3,247
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	630	18,787
Surgery Partners, Inc.* (Health Care Providers & Services)	964	29,267
Surmodics, Inc.* (Health Care Equipment & Supplies)	173	7,162
Sutro Biopharma, Inc.* (Biotechnology)	1,028	4,081
Sweetgreen, Inc.*—Class A (Hotels, Restaurants & Leisure)	1,240	34,075

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
SWK Holdings Corp.* (Financial Services)	41	\$ 722
Sylvamo Corp. (Paper & Forest Products)	442	32,580
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	489	42,699
Syndax Pharmaceuticals, Inc.* (Biotechnology)	1,032	23,426
System1, Inc.* (Interactive Media & Services)	294	400
Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies)	297	3,793
Talkspace, Inc.* (Health Care Providers & Services)	1,543	3,101
Talos Energy, Inc.* (Oil, Gas & Consumable Fuels)	1,858	21,999
Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	813	30,065
Tanger, Inc. (Retail REITs)	1,337	38,639
Tango Therapeutics, Inc.* (Biotechnology)	599	5,900
Target Hospitality Corp.* (Hotels, Restaurants & Leisure)	414	3,875
Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals)	462	11,222
Taylor Devices, Inc.* (Machinery)	30	1,541
Taylor Morrison Home Corp.* (Household Durables)	1,303	87,405
Taysha Gene Therapies, Inc.* (Biotechnology)	2,008	4,438
TechTarget, Inc.* (Media)	324	10,368
Tecnoglass, Inc. (Building Products)	282	15,174
Teekay Corp.* (Oil, Gas & Consumable Fuels)	718	6,225
Teekay Tankers, Ltd.—Class A (Oil, Gas & Consumable Fuels)	301	19,697
TEGNA, Inc. (Media)	2,213	35,253
Tejon Ranch Co.* (Real Estate Management & Development)	263	4,997
Teladoc Health, Inc.* (Health Care Technology)	2,137	20,152
Telephone and Data Systems, Inc. (Wireless Telecommunication Services)	1,238	26,246
Telomir Pharmaceuticals, Inc.* (Pharmaceuticals)	60	217
Telos Corp.* (Software)	706	3,036
Tenable Holdings, Inc.* (Software)	1,480	67,962
Tenaya Therapeutics, Inc.* (Biotechnology)	692	2,422
Tennant Co. (Machinery)	238	25,630
Terawulf, Inc.* (Software)	2,889	12,018
Terex Corp. (Machinery)	837	52,949
Terns Pharmaceuticals, Inc.* (Pharmaceuticals)	723	5,603
Terran Orbital Corp.* (Aerospace & Defense)	1,936	1,393
Terreno Realty Corp. (Industrial REITs)	1,199	82,023
TETRA Technologies, Inc.* (Energy Equipment & Services)	1,576	5,878
Tevogen Bio Holdings, Inc.* (Biotechnology)	275	176
Texas Capital Bancshares, Inc.* (Banks)	582	38,470
TG Therapeutics, Inc.* (Biotechnology)	1,753	34,639
The Aaron's Co., Inc. (Specialty Retail)	389	3,890

Common Stocks, continued

	Shares	Value
The Andersons, Inc. (Consumer Staples Distribution & Retail)	410	\$ 22,357
The Baldwin Insurance Group, Inc.* (Insurance)	827	36,173
The Bancorp, Inc.* (Banks)	628	32,556
The Bank of NT Butterfield & Son, Ltd. (Banks)	584	22,391
The Beauty Health Co.* (Personal Care Products)	934	1,728
The Brink's Co. (Commercial Services & Supplies)	564	62,035
The Buckle, Inc. (Specialty Retail)	388	16,758
The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure)	606	23,567
The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail)	439	18,258
The Duckhorn Portfolio, Inc.* (Beverages)	667	4,842
The E.W. Scripps Co.*—Class A (Media)	761	2,861
The Eastern Co. (Machinery)	65	1,914
The Ensign Group, Inc. (Health Care Providers & Services)	697	98,102
The First Bancorp, Inc. (Banks)	134	3,772
The First Bancshares, Inc. (Banks)	386	12,862
The First of Long Island Corp. (Banks)	269	3,529
The GEO Group, Inc.* (Commercial Services & Supplies)	1,560	22,620
The Goodyear Tire & Rubber Co.* (Automobile Components)	3,577	41,851
The Gorman-Rupp Co. (Machinery)	263	10,865
The Greenbrier Cos., Inc. (Machinery)	385	19,639
The Hackett Group, Inc. (IT Services)	317	8,648
The Hain Celestial Group, Inc.* (Food Products)	1,126	8,715
The Honest Co., Inc.* (Personal Care Products)	1,005	3,749
The Joint Corp.* (Health Care Providers & Services)	137	1,976
The Lovesac Co.* (Household Durables)	178	4,870
The Macerich Co. (Retail REITs)	2,720	43,547
The Manitowoc Co., Inc.* (Machinery)	437	5,524
The Marcus Corp. (Entertainment)	301	3,790
The ODP Corp.* (Specialty Retail)	447	18,886
The ONE Group Hospitality, Inc.* (Hotels, Restaurants & Leisure)	261	1,323
The Pennant Group, Inc.* (Health Care Providers & Services)	363	10,821
The Real Brokerage, Inc.* (Real Estate Management & Development)	1,194	7,104
The RealReal, Inc.* (Specialty Retail)	1,229	4,596
The RMR Group, Inc.—Class A (Real Estate Management & Development)	194	5,032
The Shyft Group, Inc. (Machinery)	424	7,110
The Simply Good Foods Co.* (Food Products)	1,146	38,873
The St. Joe Co. (Real Estate Management & Development)	453	27,942
The Vita Coco Co., Inc.* (Beverages)	493	12,739
The York Water Co. (Water Utilities)	180	7,436
Theravance Biopharma, Inc.* (Pharmaceuticals)	461	4,661

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Thermon Group Holdings, Inc.* (Electrical Equipment)	419	\$ 13,747
Third Coast Bancshares, Inc.* (Banks)	142	3,319
Third Harmonic Bio, Inc.* (Pharmaceuticals)	249	3,023
Thoughtworks Holding, Inc.* (IT Services)	1,256	4,371
ThredUp, Inc.*—Class A (Specialty Retail)	987	2,073
Thryv Holdings, Inc.* (Media)	399	7,773
Tidewater, Inc.* (Energy Equipment & Services)	612	60,564
Tile Shop Holdings, Inc.* (Specialty Retail)	360	2,599
Tilly's, Inc.*—Class A (Specialty Retail)	186	1,090
Timberland Bancorp, Inc. (Banks)	95	2,902
Tiptree, Inc. (Insurance)	316	6,241
Titan International, Inc.* (Machinery)	627	5,342
Titan Machinery, Inc.* (Trading Companies & Distributors)	259	4,618
Tompkins Financial Corp. (Banks)	160	10,070
Topgolf Callaway Brands Corp.* (Leisure Products)	1,781	29,387
Torrid Holdings, Inc.* (Specialty Retail)	154	1,278
Tourmaline Bio, Inc.* (Biotechnology)	290	4,895
Towne Bank (Banks)	882	29,318
Townsquare Media, Inc.—Class A (Media)	165	1,993
TPG RE Finance Trust, Inc. (Mortgage REITs)	720	6,293
TPI Composites, Inc.* (Electrical Equipment)	579	2,467
Traeger, Inc.* (Household Durables)	429	1,047
Transcat, Inc.* (Trading Companies & Distributors)	108	12,446
Transcontinental Realty Investors, Inc.* (Real Estate Management & Development)	15	472
TransMedics Group, Inc.* (Health Care Equipment & Supplies)	403	57,331
Transocean, Ltd.* (Energy Equipment & Services)	9,156	53,013
Travere Therapeutics, Inc.* (Biotechnology)	925	8,825
Treace Medical Concepts, Inc.* (Health Care Equipment & Supplies)	612	4,425
Tredegar Corp.* (Metals & Mining)	334	1,907
TreeHouse Foods, Inc.* (Food Products)	615	24,772
Trevi Therapeutics, Inc.* (Pharmaceuticals)	737	2,344
Tri Pointe Homes, Inc.* (Household Durables)	1,173	53,078
TriCo Bancshares (Banks)	402	18,705
TriMas Corp. (Containers & Packaging)	510	12,536
TriNet Group, Inc. (Professional Services)	408	42,534
Trinity Industries, Inc. (Machinery)	1,026	33,920
Triumph Financial, Inc.* (Banks)	277	25,132
Triumph Group, Inc.* (Aerospace & Defense)	810	13,276
Tronox Holdings PLC (Chemicals)	1,491	24,095
TrueBlue, Inc.* (Professional Services)	385	4,601
TrueCar, Inc.* (Interactive Media & Services)	1,075	3,935
Trupanion, Inc.* (Insurance)	414	15,343
TrustCo Bank Corp. (Banks)	233	8,297
Trustmark Corp. (Banks)	764	26,534
TScan Therapeutics, Inc.* (Biotechnology)	482	3,441
TTEC Holdings, Inc. (Professional Services)	246	1,963
TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components)	1,267	24,554

Common Stocks, continued

	Shares	Value
Tucows, Inc.*—Class A (IT Services)	100	\$ 2,517
Turning Point Brands, Inc. (Tobacco)	215	8,110
Turtle Beach Corp.* (Technology Hardware, Storage & Peripherals)	215	3,111
Tutor Perini Corp.* (Construction & Engineering)	543	13,515
Twin Disc, Inc. (Machinery)	140	2,019
Twist Bioscience Corp.* (Biotechnology)	722	40,295
Two Harbors Investment Corp. (Mortgage REITs)	1,304	17,565
TXNM Energy, Inc. (Electric Utilities)	1,130	46,985
Tyra Biosciences, Inc.* (Biotechnology)	255	5,651
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	188	18,330
Udemy, Inc.* (Diversified Consumer Services)	1,200	11,088
UFP Industries, Inc. (Building Products)	760	100,267
UFP Technologies, Inc.* (Health Care Equipment & Supplies)	91	29,265
Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	556	24,053
Ultralife Corp.* (Electrical Equipment)	126	1,509
UMB Financial Corp. (Banks)	563	57,436
UMH Properties, Inc. (Residential REITs)	802	14,244
UniFirst Corp. (Commercial Services & Supplies)	189	36,768
Unisys Corp.* (IT Services)	827	3,937
United Bankshares, Inc. (Banks)	1,660	64,623
United Community Banks, Inc. (Banks)	1,502	46,487
United Fire Group, Inc. (Insurance)	263	5,894
United Homes Group, Inc.* (Household Durables)	66	410
United Natural Foods, Inc.* (Consumer Staples Distribution & Retail)	738	11,439
United Parks & Resorts, Inc.* (Hotels, Restaurants & Leisure)	448	23,587
United States Lime & Minerals, Inc. (Construction Materials)	130	11,057
Uniti Group, Inc. (Specialized REITs)	3,003	11,532
Unitil Corp. (Multi-Utilities)	200	12,256
Unity Bancorp, Inc. (Banks)	90	3,116
Universal Corp. (Tobacco)	302	16,133
Universal Health Realty Income Trust (Health Care REITs)	161	6,883
Universal Insurance Holdings, Inc. (Insurance)	301	5,963
Universal Logistics Holdings, Inc. (Ground Transportation)	85	3,658
Universal Stainless & Alloy Products, Inc.* (Metals & Mining)	109	4,090
Universal Technical Institute, Inc.* (Diversified Consumer Services)	496	9,394
Univest Financial Corp. (Banks)	363	10,037
Upbound Group, Inc. (Specialty Retail)	674	25,430
Upstart Holdings, Inc.* (Consumer Finance)	967	27,008
Upwork, Inc.* (Professional Services)	1,564	18,956
Uranium Energy Corp.* (Oil, Gas & Consumable Fuels)	4,938	29,282
Urban Edge Properties (Retail REITs)	1,504	30,531
Urban Outfitters, Inc.* (Specialty Retail)	804	37,024

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Ur-Energy, Inc.* (Oil, Gas & Consumable Fuels)	3,452	\$ 4,280
UroGen Pharma, Ltd.* (Biotechnology)	431	7,090
USANA Health Sciences, Inc.* (Personal Care Products)	143	6,378
USCB Financial Holdings, Inc. (Banks)	131	2,182
Utah Medical Products, Inc. (Health Care Equipment & Supplies)	43	2,993
Utz Brands, Inc. (Food Products)	816	12,109
V2X, Inc.* (Aerospace & Defense)	154	8,028
VAALCO Energy, Inc. (Oil, Gas & Consumable Fuels)	1,308	9,365
Vacasa, Inc.*—Class A (Hotels, Restaurants & Leisure)	118	489
Valaris, Ltd.* (Energy Equipment & Services)	788	61,929
Valhi, Inc. (Chemicals)	30	633
Valley National Bancorp (Banks)	5,418	45,511
Value Line, Inc. (Capital Markets)	10	473
Vanda Pharmaceuticals, Inc.* (Biotechnology)	716	4,181
Varex Imaging Corp.* (Health Care Equipment & Supplies)	487	7,203
Varonis Systems, Inc.* (Software)	1,384	76,300
Vaxcyte, Inc.* (Biotechnology)	1,371	108,159
Vector Group, Ltd. (Tobacco)	1,844	23,566
Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment)	698	28,904
Velo3D, Inc.* (Machinery)	1	3
Velocity Financial, Inc.* (Financial Services)	113	2,139
Ventyx Biosciences, Inc.* (Pharmaceuticals)	763	1,770
Vera Bradley, Inc.* (Textiles, Apparel & Luxury Goods)	336	2,312
Vera Therapeutics, Inc.* (Biotechnology)	489	17,893
Veracyte, Inc.* (Biotechnology)	965	23,160
Verastem, Inc.* (Biotechnology)	319	829
Verde Clean Fuels, Inc.* (Oil, Gas & Consumable Fuels)	41	179
Vericel Corp.* (Biotechnology)	608	30,716
Verint Systems, Inc.* (Software)	775	28,009
Veris Residential, Inc. (Residential REITs)	986	15,490
Veritex Holdings, Inc. (Banks)	659	16,521
Verra Mobility Corp.* (Professional Services)	2,090	62,972
Verrica Pharmaceuticals, Inc.* (Pharmaceuticals)	238	1,568
Vertex, Inc.*—Class A (Software)	681	27,002
Veru, Inc.* (Personal Care Products)	1,658	1,552
Verve Therapeutics, Inc.* (Biotechnology)	892	6,244
Viad Corp.* (Commercial Services & Supplies)	257	8,545
Viant Technology, Inc.*—Class A (Software)	195	2,268
Viasat, Inc.* (Communications Equipment)	1,523	30,795
Viavi Solutions, Inc.* (Communications Equipment)	2,764	22,223
Vicor Corp.* (Electrical Equipment)	282	11,875
Victoria's Secret & Co.* (Specialty Retail)	985	17,484
Victory Capital Holdings, Inc.—Class A (Capital Markets)	516	27,033
Viemed Healthcare, Inc.* (Health Care Providers & Services)	431	3,108

Common Stocks, continued

	Shares	Value
Village Super Market, Inc.—Class A (Consumer Staples Distribution & Retail)	109	\$ 3,453
Vimeo, Inc.* (Interactive Media & Services)	1,859	7,473
Vir Biotechnology, Inc.* (Biotechnology)	1,124	11,420
Virco Mfg. Corp. (Commercial Services & Supplies)	131	2,306
Virgin Galactic Holdings, Inc.* (Aerospace & Defense)	237	1,687
Virginia National Bankshares Corp. (Banks)	59	2,306
Viridian Therapeutics, Inc.* (Biotechnology)	786	13,244
VirTra, Inc.* (Aerospace & Defense)	133	1,166
Virtus Investment Partners, Inc. (Capital Markets)	85	19,210
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	1,586	38,556
Vishay Precision Group, Inc.* (Electronic Equipment, Instruments & Components)	152	5,212
Vista Outdoor, Inc.* (Leisure Products)	732	29,741
Visteon Corp.* (Automobile Components)	343	39,630
Vital Energy, Inc.* (Oil, Gas & Consumable Fuels)	359	15,656
Vital Farms, Inc.* (Food Products)	409	14,924
Vitesse Energy, Inc. (Oil, Gas & Consumable Fuels)	314	8,151
Vivid Seats, Inc.*—Class A (Entertainment)	982	4,792
Vizio Holding Corp.*—Class A (Household Durables)	1,116	12,254
Voyager Therapeutics, Inc.* (Biotechnology)	577	5,303
VSE Corp. (Commercial Services & Supplies)	171	15,217
W&T Offshore, Inc. (Oil, Gas & Consumable Fuels)	1,238	2,984
Wabash National Corp. (Machinery)	561	12,056
WaFd, Inc. (Banks)	838	29,824
Waldencast PLC*—Class A (Personal Care Products)	307	964
Walker & Dunlop, Inc. (Financial Services)	403	43,081
Warby Parker, Inc.*—Class A (Specialty Retail)	1,095	18,035
Warrior Met Coal, Inc. (Metals & Mining)	651	44,991
Washington Trust Bancorp, Inc. (Banks)	213	6,818
Waterstone Financial, Inc. (Financial Services)	207	3,088
Watts Water Technologies, Inc.—Class A (Machinery)	344	71,387
WaVe Life Sciences, Ltd.* (Pharmaceuticals)	972	6,425
WD-40 Co. (Household Products)	171	44,735
Weave Communications, Inc.* (Software)	491	4,910
Weis Markets, Inc. (Consumer Staples Distribution & Retail)	207	15,618
Werewolf Therapeutics, Inc.* (Biotechnology)	383	862
Werner Enterprises, Inc. (Ground Transportation)	795	31,156
WesBanco, Inc. (Banks)	723	23,049
West Bancorp, Inc. (Banks)	202	4,189
Westamerica Bancorp (Banks)	322	17,375
Westrock Coffee Co.* (Food Products)	425	4,208
Weyco Group, Inc. (Distributors)	76	2,646

See accompanying notes to the financial statements.

Common Stocks, continued

	Shares	Value
Wheels Up Experience, Inc.* (Passenger Airlines)	1,126	\$ 2,961
Whitestone REIT (Retail REITs)	614	8,473
Whole Earth Brands, Inc.* (Food Products)	408	1,987
WideOpenWest, Inc.* (Media)	618	3,368
Willdan Group, Inc.* (Professional Services)	158	5,353
Willis Lease Finance Corp. (Trading Companies & Distributors)	39	3,365
Winmark Corp. (Specialty Retail)	37	14,639
Winnebago Industries, Inc. (Automobiles)	359	22,446
WisdomTree, Inc. (Capital Markets)	1,752	20,919
WK Kellogg Co. (Food Products)	824	14,502
WM Technology, Inc.* (Software)	1,048	1,132
WNS Holdings, Ltd.* (Professional Services)	582	34,676
Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods)	997	14,825
Workhorse Group, Inc.* (Automobiles)	1	1
Workiva, Inc.* (Software)	634	46,770
World Acceptance Corp.* (Consumer Finance)	45	5,495
World Kinect Corp. (Oil, Gas & Consumable Fuels)	740	20,668
Worthington Enterprises, Inc. (Household Durables)	395	19,714
Worthington Steel, Inc. (Metals & Mining)	409	16,307
WSFS Financial Corp. (Banks)	753	42,537
X4 Pharmaceuticals, Inc.* (Biotechnology)	2,110	1,688
XBiotech, Inc.* (Biotechnology)	232	1,791
Xencor, Inc.* (Biotechnology)	746	15,233
Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs)	1,280	17,766
Xeris Biopharma Holdings, Inc.* (Pharmaceuticals)	1,764	4,375
Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals)	1,460	15,717
XOMA Royalty Corp.* (Biotechnology)	101	2,703
Xometry, Inc.*—Class A (Trading Companies & Distributors)	528	7,725
XPEL, Inc.* (Automobile Components)	317	12,956
Xperi, Inc.* (Software)	565	4,616
Xponential Fitness, Inc.*—Class A (Hotels, Restaurants & Leisure)	301	5,168
Yelp, Inc.* (Interactive Media & Services)	823	29,981
Yext, Inc.* (Software)	1,316	7,580
Y-mAbs Therapeutics, Inc.* (Biotechnology)	462	5,673
Zentalis Pharmaceuticals, Inc.* (Biotechnology)	717	2,789
Zeta Global Holdings Corp.*—Class A (Software)	2,065	44,232
Zevra Therapeutics, Inc.* (Pharmaceuticals)	528	3,427
Ziff Davis, Inc.* (Interactive Media & Services)	571	27,339
Zimvie, Inc.* (Health Care Equipment & Supplies)	339	7,166
ZipRecruiter, Inc.* (Interactive Media & Services)	901	8,253
Zumiez, Inc.* (Specialty Retail)	206	5,237
Zuora, Inc.*—Class A (Software)	1,626	14,748

Common Stocks, continued

	Shares	Value
Zura Bio, Ltd.* (Biotechnology)	251	\$ 991
Zurn Elkay Water Solutions Corp. (Building Products)	1,827	59,304
Zymeworks, Inc.* (Biotechnology)	701	7,332
Zynex, Inc.* (Health Care Equipment & Supplies)	192	1,728
TOTAL COMMON STOCKS (Cost \$19,873,310)		33,820,966
Rights^(NM)		
Cartesian Therapeutics, Inc., CVR*+ (Pharmaceuticals)	1,656	298
Chinook Therapeutics CVR*+ (Health Care Providers & Services)	750	—
TOTAL RIGHTS (Cost \$—)		298
Trust (0.0%)		
	Interest Units	Value
Ferroglobe Representation and Warranty Insurance** (Metals & Mining)	1,320	\$ —
TOTAL TRUST (Cost \$—)		—
Repurchase Agreements^{(a)(b)} (42.2%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$24,587,550	\$24,584,000	\$24,584,000
TOTAL REPURCHASE AGREEMENTS (Cost \$24,584,000)		24,584,000
TOTAL INVESTMENT SECURITIES (Cost \$44,457,310)—100.2%		58,405,264
Net other assets (liabilities)—(0.2)%		(126,150)
NET ASSETS—100.0%		\$58,279,114

† Number of shares is less than 0.50.

* Non-income producing security.

+ These securities were fair valued based on procedures approved by the Board of Trustees. As of July 31, 2024, these securities represented less than 0.005% of the net assets of the Fund.

(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$10,152,000.

NM Not meaningful, amount is less than 0.05%.

CVR Contingent Value Rights

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Russell 2000 Index Futures Contracts	43	9/23/24	\$4,886,950	\$429,209

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	Goldman Sachs International	8/27/24	5.53%	\$13,490,269	\$144,228
Russell 2000 Index	Goldman Sachs International	8/27/24	5.88%	30,926,957	250,548
				<u>\$ 44,417,226</u>	<u>\$ 394,776</u>
iShares Russell 2000 ETF	UBS AG	8/27/24	5.13%	\$12,912,780	\$119,212
Russell 2000 Index	UBS AG	8/27/24	5.68%	20,495,478	168,707
				<u>\$ 33,408,258</u>	<u>\$ 287,919</u>
				<u>\$77,825,484</u>	<u>\$682,695</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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

186 :: UltraSmall-Cap ProFund :: Schedule of Portfolio Investments :: July 31, 2024

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

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 358,106	0.6%	Insurance	\$ 623,542	1.1%
Air Freight & Logistics	56,941	0.1%	Interactive Media & Services	199,645	0.3%
Automobile Components	474,809	0.8%	IT Services	188,787	0.3%
Automobiles	25,626	NM	Leisure Products	152,266	0.3%
Banks	3,402,240	5.8%	Life Sciences Tools & Services	99,805	0.2%
Beverages	89,956	0.2%	Machinery	1,290,216	2.2%
Biotechnology	3,010,162	5.2%	Marine Transportation	103,815	0.2%
Broadline Retail	8,345	NM	Media	250,583	0.4%
Building Products	517,078	0.9%	Metals & Mining	609,492	1.0%
Capital Markets	565,012	1.0%	Mortgage REITs	369,425	0.6%
Chemicals	668,625	1.1%	Multi-Utilities	143,230	0.2%
Commercial Services & Supplies	591,435	1.0%	Office REITs	261,619	0.5%
Communications Equipment	209,755	0.4%	Oil, Gas & Consumable Fuels	1,136,892	2.0%
Construction & Engineering	502,574	0.9%	Paper & Forest Products	43,896	0.1%
Construction Materials	133,204	0.2%	Passenger Airlines	131,718	0.2%
Consumer Finance	293,089	0.5%	Personal Care Products	102,536	0.2%
Consumer Staples Distribution & Retail	255,296	0.4%	Pharmaceuticals	561,777	1.0%
Containers & Packaging	87,814	0.2%	Professional Services	850,687	1.5%
Distributors	11,327	NM	Real Estate Management & Development	250,738	0.4%
Diversified Consumer Services	315,252	0.5%	Residential REITs	145,398	0.3%
Diversified REITs	216,257	0.4%	Retail REITs	406,919	0.7%
Diversified Telecommunication Services	219,207	0.4%	Semiconductors & Semiconductor Equipment	782,701	1.3%
Electric Utilities	270,860	0.5%	Software	1,969,841	3.4%
Electrical Equipment	483,488	0.8%	Specialized REITs	144,330	0.2%
Electronic Equipment, Instruments & Components	1,013,084	1.7%	Specialty Retail	816,623	1.4%
Energy Equipment & Services	898,386	1.5%	Technology Hardware, Storage & Peripherals	70,460	0.1%
Entertainment	164,397	0.3%	Textiles, Apparel & Luxury Goods	189,241	0.3%
Financial Services	891,255	1.5%	Tobacco	49,650	0.1%
Food Products	322,861	0.6%	Trading Companies & Distributors	769,622	1.3%
Gas Utilities	321,624	0.6%	Transportation Infrastructure	1,456	NM
Ground Transportation	166,423	0.3%	Water Utilities	136,498	0.2%
Health Care Equipment & Supplies	1,090,278	1.9%	Wireless Telecommunication Services	37,154	0.1%
Health Care Providers & Services	973,216	1.7%	Other**	24,457,850	42.0%
Health Care REITs	196,088	0.3%	Total	\$58,279,114	100.0%
Health Care Technology	116,180	0.2%			
Hotel & Resort REITs	249,206	0.4%			
Hotels, Restaurants & Leisure	590,343	1.0%			
Household Durables	809,183	1.4%			
Household Products	103,836	0.2%			
Independent Power and Renewable Electricity Producers	71,203	0.1%			
Industrial Conglomerates	7,351	NM			
Industrial REITs	179,330	0.3%			

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

NM Not meaningful, amount is less than 0.05%.

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

Repurchase Agreements^{(a)(b)} (98.7%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$14,341,070	\$14,339,000	\$14,339,000
TOTAL REPURCHASE AGREEMENTS (Cost \$14,339,000)		<u>14,339,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$14,339,000)—98.7%		<u>14,339,000</u>
Net other assets (liabilities)—1.3%		189,157
NET ASSETS—100.0%		<u><u>\$14,528,157</u></u>

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$625,000.

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>
30-Year U.S. Treasury Bond, 4.625%, due 5/15/54	Citibank North America	8/15/24	5.55%	\$16,546,797	\$246,158
30-Year U.S. Treasury Bond, 4.625%, due 5/15/54	Societe' Generale	8/15/24	5.60%	1,382,391	25,224
				<u>\$17,929,188</u>	<u>\$271,382</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 July 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 a part of the unrealized appreciation/(depreciation).

Common Stocks (74.8%)

	Shares	Value
Alliant Energy Corp. (Electric Utilities)	6,514	\$ 362,569
Ameren Corp. (Multi-Utilities)	6,777	537,213
American Electric Power Co., Inc. (Electric Utilities)	13,393	1,314,121
American Water Works Co., Inc. (Water Utilities)	4,950	704,682
Atmos Energy Corp. (Gas Utilities)	3,833	490,164
CenterPoint Energy, Inc. (Multi-Utilities)	16,254	451,049
CMS Energy Corp. (Multi-Utilities)	7,588	491,702
Consolidated Edison, Inc. (Multi-Utilities)	8,788	857,006
Constellation Energy Corp. (Electric Utilities)	8,008	1,519,918
Dominion Energy, Inc. (Multi-Utilities)	21,297	1,138,538
DTE Energy Co. (Multi-Utilities)	5,257	633,626
Duke Energy Corp. (Electric Utilities)	19,608	2,142,566
Edison International (Electric Utilities)	9,776	782,178
Entergy Corp. (Electric Utilities)	5,427	629,369
Evergy, Inc. (Electric Utilities)	5,841	338,778
Eversource Energy (Electric Utilities)	8,950	580,945
Exelon Corp. (Electric Utilities)	25,407	945,140
FirstEnergy Corp. (Electric Utilities)	13,161	551,578
NextEra Energy, Inc. (Electric Utilities)	52,200	3,987,559
NiSource, Inc. (Multi-Utilities)	11,390	355,938
NRG Energy, Inc. (Electric Utilities)	5,296	398,100
PG&E Corp. (Electric Utilities)	54,295	990,884
Pinnacle West Capital Corp. (Electric Utilities)	2,886	247,013
PPL Corp. (Electric Utilities)	18,746	557,131
Public Service Enterprise Group, Inc. (Multi-Utilities)	12,655	1,009,489
Sempra (Multi-Utilities)	16,080	1,287,364
The AES Corp. (Independent Power and Renewable Electricity Producers)	18,055	321,198
The Southern Co. (Electric Utilities)	27,781	2,320,269
Vistra Corp. (Independent Power and Renewable Electricity Producers)	8,298	657,368
WEC Energy Group, Inc. (Multi-Utilities)	8,023	690,459
Xcel Energy, Inc. (Electric Utilities)	14,116	822,680
TOTAL COMMON STOCKS (Cost \$23,533,072)		28,116,594

Repurchase Agreements^{(a)(b)} (21.5%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.11%–5.21%, dated 7/31/24, due 8/1/24, total to be received \$8,104,170	\$8,103,000	\$ 8,103,000
TOTAL REPURCHASE AGREEMENTS (Cost \$8,103,000)		8,103,000
TOTAL INVESTMENT SECURITIES (Cost \$31,636,072)—96.3%		36,219,594
Net other assets (liabilities)—3.7%		1,392,425
NET ASSETS—100.0%		\$37,612,019

^(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to the 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. As of July 31, 2024, the aggregate amount held in a segregated account was \$4,900,000.

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	8/23/24	6.08%	\$14,601,444	\$474,847
S&P Utilities Select Sector Index	UBS AG	8/23/24	5.68%	13,687,564	406,767
				\$28,289,008	\$881,614

⁽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 July 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 a part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

Utilities UltraSector ProFund invested in the following industries as of July 31, 2024:

	<u>Value</u>	<u>% of Net Assets</u>
Electric Utilities	\$ 18,490,798	49.2%
Gas Utilities	490,164	1.3%
Independent Power and Renewable		
Electricity Producers	978,566	2.6%
Multi-Utilities	7,452,384	19.8%
Water Utilities	704,682	1.9%
Other**	<u>9,495,425</u>	<u>25.2%</u>
Total	<u>\$37,612,019</u>	<u>100.0%</u>

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

See accompanying notes to the financial statements.

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**Statements of
Assets and Liabilities**

	Access Flex Bear High Yield ProFund	Access Flex High Yield ProFund	Banks UltraSector ProFund	Bear ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 58,000	\$ 10,180,448	\$ 8,786,145	\$ 5,126,000
Securities, at value ^(a)	—	6,971,680	8,897,900	—
Repurchase agreements, at value	58,000	3,348,000	2,885,000	5,126,000
Total Investment Securities, at value	58,000	10,319,680	11,782,900	5,126,000
Cash	1,192	997	257	709
Segregated cash balances for futures contracts with brokers	4,290	8,580	—	28,820
Segregated cash balances for credit default swap agreements with brokers	19,453	734,162	—	—
Segregated cash balances for swap agreements with custodian	—	—	880	151
Dividends and interest receivable	8	25,891	3,916	740
Receivable for capital shares issued	—	145,721	555,201	191
Receivable for closed swap agreements	3,602	—	—	—
Due from Advisor under a Receivables Agreement	295,692	—	—	—
Due from Advisor under an expense limitation agreement	2,101	—	—	6,410
Unrealized appreciation on swap agreements	—	—	61,943	—
Variation margin on futures contracts	—	2,813	—	—
Variation margin on credit default swap agreements	—	28,268	—	—
Prepaid expenses	12,200	8,980	18,545	38,058
TOTAL ASSETS	396,538	11,275,092	12,423,642	5,201,079
LIABILITIES:				
Payable for collateral for securities loaned	—	—	—	—
Payable for capital shares redeemed	—	398	240,614	51,525
Unrealized depreciation on swap agreements	—	—	—	49,893
Variation margin on futures contracts	1,406	—	—	8,550
Variation margin on credit default swap agreements	1,156	—	—	—
Advisory fees payable	—	664	5,901	—
Management services fees payable	—	133	1,180	—
Administration fees payable	27	687	573	345
Distribution and services fees payable—Service Class	16	1,709	332	393
Transfer agency fees payable	42	1,026	647	560
Fund accounting fees payable	15	380	345	192
Compliance services fees payable	1	37	23	28
Service fees payable	2	41	34	21
Other accrued expenses	905	13,055	8,887	7,705
TOTAL LIABILITIES	3,570	18,130	258,536	119,212
Commitments and contingencies (Note 4)	—	—	—	—
NET ASSETS	\$ 392,968	\$ 11,256,962	\$ 12,165,106	\$ 5,081,867
NET ASSETS CONSIST OF:				
Capital	\$ 5,813,945	\$ 12,552,781	\$ 12,264,306	\$ 77,114,005
Total distributable earnings (loss)	(5,420,977)	(1,295,819)	(99,200)	(72,032,138)
NET ASSETS	\$ 392,968	\$ 11,256,962	\$ 12,165,106	\$ 5,081,867
NET ASSETS:				
Investor Class	\$ 374,811	\$ 9,053,737	\$ 11,463,862	\$ 4,625,498
Service Class	18,157	2,203,225	701,244	456,369
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	12,816	297,452	195,370	379,302
Service Class	744	72,534	13,223	41,809
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 29.25	\$ 30.44	\$ 58.68	\$ 12.19
Service Class	24.40	30.38	53.03	10.92
^(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —

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

See accompanying notes to the financial statements.

Biotechnology UltraSector ProFund	Bull ProFund	Communication Services UltraSector ProFund	Consumer Discretionary UltraSector ProFund	Consumer Staples UltraSector ProFund	Energy UltraSector ProFund
\$ 97,064,572	\$ 27,067,038	\$ 6,904,585	\$ 38,398,371	\$ 2,376,408	\$ 11,614,801
87,216,154	43,590,134	7,538,571	40,156,961	2,810,226	21,117,851
23,828,000	7,899,000	1,916,000	11,793,000	649,000	4,708,000
111,044,154	51,489,134	9,454,571	51,949,961	3,459,226	25,825,851
309	532	40	451	433	980
—	259,380	—	—	—	—
—	—	—	—	—	—
654	934	39	933	628	601
34,418	27,287	13,292	10,582	4,123	12,917
193,934	345,964	116,420	60,817	79,477	576,848
—	—	—	—	—	—
—	—	—	—	—	—
—	32,745	8,155	—	—	525,288
—	76,950	—	—	—	—
—	—	—	—	—	—
19,133	22,673	23,257	17,020	12,072	26,539
111,292,602	52,255,599	9,615,774	52,039,764	3,555,959	26,969,024
1,418,753	—	—	—	—	—
144,549	916,841	60,382	456,059	186,855	2,029,771
707,530	—	37,008	404,228	3,371	—
—	—	—	—	—	—
—	—	—	—	—	—
68,706	35,843	6,359	32,495	819	16,396
13,741	7,169	1,272	6,499	164	3,279
6,650	3,459	642	3,139	212	1,584
2,367	9,336	192	491	178	877
6,373	6,354	656	2,131	289	2,257
3,719	2,065	362	1,752	128	883
307	145	25	108	9	80
398	207	38	188	13	95
105,572	43,680	8,582	42,117	3,422	32,686
2,478,665	1,025,099	115,518	949,207	195,460	2,087,908
\$ 108,813,937	\$ 51,230,500	\$ 9,500,256	\$ 51,090,557	\$ 3,360,499	\$ 24,881,116
\$ 55,304,302	\$ 26,955,191	\$ 8,162,507	\$ 33,668,477	\$ 2,715,547	\$ 9,603,226
53,509,635	24,275,309	1,337,749	17,422,080	644,952	15,277,890
\$ 108,813,937	\$ 51,230,500	\$ 9,500,256	\$ 51,090,557	\$ 3,360,499	\$ 24,881,116
\$ 106,025,549	\$ 44,496,574	\$ 9,076,538	\$ 50,496,605	\$ 3,208,948	\$ 23,691,096
2,788,388	6,733,926	423,718	593,952	151,551	1,190,020
1,530,773	647,923	56,893	869,030	43,243	513,085
64,113	128,788	3,369	12,810	2,357	30,403
\$ 69.26	\$ 68.68	\$ 159.54	\$ 58.11	\$ 74.21	\$ 46.17
43.49	52.29	125.77	46.37	64.30	39.14
\$ 1,394,560	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	Europe 30 ProFund	Falling U.S. Dollar ProFund	Financials UltraSector ProFund	Health Care UltraSector ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 3,722,914	\$ 1,128,000	\$ 29,903,866	\$ 7,151,820
Securities, at value ^(a)	4,510,027	—	25,755,619	12,640,086
Repurchase agreements, at value	—	1,128,000	9,291,000	3,985,000
Total Investment Securities, at value	4,510,027	1,128,000	35,046,619	16,625,086
Cash	—	877	488	372
Segregated cash balances for swap agreements with custodian	—	—	232	157
Segregated cash balances for forward currency contracts with custodian	—	901	—	—
Dividends and interest receivable	5,233	163	18,624	19,451
Receivable for investments sold	93,095	—	—	—
Receivable for capital shares issued	10,491	5,797	407,672	99,717
Unrealized appreciation on forward currency contracts	—	18,790	—	—
Unrealized appreciation on swap agreements	—	—	366,909	43,574
Prepaid expenses	12,158	8,745	23,575	22,359
Receivable for tax reclaims	5,637	—	—	—
TOTAL ASSETS	4,636,641	1,163,273	35,864,119	16,810,716
LIABILITIES:				
Cash overdraft	8,951	—	—	—
Payable for investments purchased	—	—	—	—
Payable for collateral for securities loaned	296,101	—	—	—
Payable for capital shares redeemed	109,342	287	1,325,590	1,776,033
Unrealized depreciation on forward currency contracts	—	10,168	—	—
Unrealized depreciation on swap agreements	—	—	—	—
Advisory fees payable	2,720	849	35,092	9,726
Management services fees payable	544	170	7,018	1,945
Administration fees payable	267	68	1,926	940
Distribution and services fees payable—Service Class	406	6	429	866
Transfer agency fees payable	286	95	1,677	1,152
Fund accounting fees payable	157	38	1,087	539
Compliance services fees payable	5	3	78	47
Service fees payable	16	4	115	56
Other accrued expenses	3,688	4,144	25,532	15,760
TOTAL LIABILITIES	422,483	15,832	1,398,544	1,807,064
Commitments and contingencies (Note 4)				
NET ASSETS	\$ 4,214,158	\$ 1,147,441	\$ 34,465,575	\$ 15,003,652
NET ASSETS CONSIST OF:				
Capital	\$ 8,286,879	\$ 3,827,220	\$ 27,615,422	\$ 7,185,772
Total distributable earnings (loss)	(4,072,721)	(2,679,779)	6,850,153	7,817,880
NET ASSETS	\$ 4,214,158	\$ 1,147,441	\$ 34,465,575	\$ 15,003,652
NET ASSETS:				
Investor Class	\$ 3,733,173	\$ 1,139,048	\$ 33,785,745	\$ 13,840,993
Service Class	480,985	8,393	679,830	1,162,659
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	234,735	81,929	912,642	122,288
Service Class	27,656	680	22,758	12,925
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 15.90	\$ 13.90	\$ 37.02	\$ 113.18
Service Class	17.39	12.34	29.87	89.95
^(a) Includes securities on loan valued at:	\$ 292,824	\$ —	\$ —	\$ —

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

See accompanying notes to the financial statements.

Industrials UltraSector ProFund	Internet UltraSector ProFund	Large-Cap Growth ProFund	Large-Cap Value ProFund	Materials UltraSector ProFund	Mid-Cap Growth ProFund
\$ 3,881,483	\$ 43,814,667	\$ 13,251,648	\$ 4,813,653	\$ 2,961,325	\$ 4,240,440
5,045,177	66,668,140	22,987,985	7,161,702	4,422,033	5,643,330
978,000	12,153,000	88,000	54,000	863,000	—
6,023,177	78,821,140	23,075,985	7,215,702	5,285,033	5,643,330
38	904	743	430	231	—
930	900	—	—	427	—
—	—	—	—	—	—
4,906	1,755	5,973	7,009	3,536	1,347
—	—	—	—	—	—
269,663	186,015	455,291	34,543	37,379	5,300
—	—	—	—	—	—
34,393	—	—	—	47,474	—
12,365	17,780	78,263	32,108	18,527	20,422
—	—	—	—	—	—
6,345,472	79,028,494	23,616,255	7,289,792	5,392,607	5,670,399
—	—	—	—	—	5,276
—	—	531,373	79,917	—	146
—	—	—	—	—	7,179
822	59,333	15,076	12,151	9,786	801
—	—	—	—	—	—
—	699,230	—	—	—	—
16,934	52,238	15,566	6,995	2,894	1,703
3,387	10,448	3,113	1,399	579	341
408	5,033	1,501	394	352	296
237	3,213	1,688	1,968	300	549
992	5,439	2,246	788	497	433
249	2,797	899	351	203	238
75	251	76	20	15	19
24	301	90	24	21	18
14,188	81,490	20,290	10,812	6,144	4,616
37,316	919,773	591,918	114,819	20,791	21,615
\$ 6,308,156	\$ 78,108,721	\$ 23,024,337	\$ 7,174,973	\$ 5,371,816	\$ 5,648,784
\$ 2,155,000	\$ 73,645,386	\$ 14,129,578	\$ 3,179,805	\$ 4,422,987	\$ 4,205,843
4,153,156	4,463,335	8,894,759	3,995,168	948,829	1,442,941
\$ 6,308,156	\$ 78,108,721	\$ 23,024,337	\$ 7,174,973	\$ 5,371,816	\$ 5,648,784
\$ 6,016,200	\$ 74,779,466	\$ 20,990,309	\$ 4,799,957	\$ 4,984,739	\$ 4,934,335
291,956	3,329,255	2,034,028	2,375,016	387,077	714,449
94,744	1,780,173	127,594	44,430	42,301	45,590
5,575	123,996	15,936	25,672	3,841	9,052
\$ 63.50	\$ 42.01	\$ 164.51	\$ 108.03	\$ 117.84	\$ 108.23
52.37	26.85	127.64	92.51	100.78	78.93
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,910

See accompanying notes to the financial statements.

	Mid-Cap ProFund	Mid-Cap Value ProFund	Nasdaq-100 ProFund	Oil & Gas Equipment & Services UltraSector ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 8,319,583	\$ 3,748,568	\$ 101,292,267	\$ 7,693,515
Securities, at value ^(a)	5,097,918	4,524,418	72,002,204	11,883,558
Repurchase agreements, at value	5,272,000	—	72,984,000	2,294,000
Total Investment Securities, at value	10,369,918	4,524,418	144,986,204	14,177,558
Cash	192	—	600	—
Segregated cash balances for futures contracts with brokers	—	—	784,080	—
Segregated cash balances for swap agreements with custodian	317	—	864	1,224
Segregated cash balances for forward currency contracts with custodian	—	—	—	—
Dividends and interest receivable	2,036	891	20,666	331
Receivable for investments sold	—	—	—	200,959
Receivable for capital shares issued	102,945	185,445	1,013,687	110,236
Receivable for closed forward currency contracts	—	—	—	—
Due from Advisor under a Receivables Agreement	—	—	—	—
Due from Advisor under an expense limitation agreement	—	342	—	—
Unrealized appreciation on forward currency contracts	—	—	—	—
Unrealized appreciation on swap agreements	47,846	—	1,024,378	315,706
Variation margin on futures contracts	—	—	204,840	—
Prepaid expenses	20,600	19,022	47,165	15,352
TOTAL ASSETS	10,543,854	4,730,118	148,082,484	14,821,366
LIABILITIES:				
Cash overdraft	—	4,684	—	200,413
Payable for investments purchased	649	165,923	—	—
Payable for collateral for securities loaned	8,448	6,481	—	—
Payable for capital shares redeemed	—	857	11,651,556	12,436
Unrealized depreciation on forward currency contracts	—	—	—	—
Unrealized depreciation on swap agreements	—	—	—	—
Advisory fees payable	5,930	—	82,755	9,866
Management services fees payable	1,186	—	17,733	1,973
Administration fees payable	452	153	8,551	955
Distribution and services fees payable—Service Class	1,561	439	8,560	1,342
Transfer agency fees payable	813	243	10,555	1,437
Fund accounting fees payable	371	174	4,761	539
Compliance services fees payable	28	7	374	49
Service fees payable	27	9	512	57
Other accrued expenses	6,057	2,493	133,857	17,355
TOTAL LIABILITIES	25,522	181,463	11,919,214	246,422
Commitments and contingencies (Note 4)	—	—	—	—
NET ASSETS	\$ 10,518,332	\$ 4,548,655	\$ 136,163,270	\$ 14,574,944
NET ASSETS CONSIST OF:				
Capital	\$ 9,544,948	\$ 4,214,023	\$ 75,591,288	\$ 26,246,295
Total distributable earnings (loss)	973,384	334,632	60,571,982	(11,671,351)
NET ASSETS	\$ 10,518,332	\$ 4,548,655	\$ 136,163,270	\$ 14,574,944
NET ASSETS:				
Investor Class	\$ 5,811,815	\$ 4,007,158	\$ 126,079,573	\$ 14,487,380
Service Class	4,706,517	541,497	10,083,697	87,564
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	46,539	35,971	754,105	116,159
Service Class	48,614	6,223	78,418	809
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 124.88	\$ 111.40	\$ 167.19	\$ 124.72
Service Class	96.81	87.02	128.59	108.24
^(a) Includes securities on loan valued at:	\$ 8,181	\$ 6,245	\$ —	\$ —

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

See accompanying notes to the financial statements.

Pharmaceuticals UltraSector ProFund	Precious Metals UltraSector ProFund	Real Estate UltraSector ProFund	Rising Rates Opportunity ProFund	Rising Rates Opportunity 10 ProFund	Rising U.S. Dollar ProFund
\$ 2,322,948	\$ 16,847,527	\$ 3,402,889	\$ 9,190,000	\$ 1,993,000	\$ 9,237,000
2,527,053	22,249,663	4,048,803	—	—	—
<u>553,000</u>	<u>7,483,000</u>	<u>1,340,000</u>	<u>9,190,000</u>	<u>1,993,000</u>	<u>9,237,000</u>
3,080,053	29,732,663	5,388,803	9,190,000	1,993,000	9,237,000
1,754	431	495	289	774	936
—	—	—	—	—	—
96	1,804	858	—	—	—
—	—	—	—	—	556
3,185	1,091	193	1,327	288	1,334
—	—	—	—	—	—
20,343	287,385	115,145	78,109	—	45,876
—	—	—	—	—	7,709
—	—	—	—	—	681,711
—	—	—	—	—	850
—	—	—	—	—	35,448
46,194	406,924	22,055	—	—	—
—	—	—	—	—	—
17,389	20,074	19,774	20,437	7,301	10,218
<u>3,169,014</u>	<u>30,450,372</u>	<u>5,547,323</u>	<u>9,290,162</u>	<u>2,001,363</u>	<u>10,021,638</u>
—	—	—	—	—	—
919	—	—	—	—	—
41,814	—	—	—	—	—
115,428	1,366,727	139,792	19,355	3,296	32,038
—	—	—	—	—	123,200
—	—	—	220,774	26,669	—
608	17,327	1,317	6,052	1,248	—
121	3,465	264	1,210	250	—
178	1,682	303	538	119	619
281	1,681	288	184	259	50
239	2,174	363	806	152	1,410
111	939	177	323	71	342
9	70	11	36	4	27
11	101	18	35	8	37
3,090	24,815	4,347	12,171	2,205	22,659
<u>162,809</u>	<u>1,418,981</u>	<u>146,880</u>	<u>261,484</u>	<u>34,281</u>	<u>180,382</u>
<u>\$ 3,006,205</u>	<u>\$ 29,031,391</u>	<u>\$ 5,400,443</u>	<u>\$ 9,028,678</u>	<u>\$ 1,967,082</u>	<u>\$ 9,841,256</u>
\$ 3,790,168	\$ 81,044,740	\$ 7,821,917	\$ 50,157,583	\$ 5,462,931	\$ 11,842,601
(783,963)	(52,013,349)	(2,421,474)	(41,128,905)	(3,495,849)	(2,001,345)
<u>\$ 3,006,205</u>	<u>\$ 29,031,391</u>	<u>\$ 5,400,443</u>	<u>\$ 9,028,678</u>	<u>\$ 1,967,082</u>	<u>\$ 9,841,256</u>
\$ 2,770,209	\$ 26,708,612	\$ 5,066,170	\$ 8,876,185	\$ 1,830,155	\$ 9,791,391
235,996	2,322,779	334,273	152,493	136,927	49,865
—	—	—	—	—	—
108,192	464,071	119,897	220,153	122,147	321,787
11,186	48,591	8,527	4,222	9,916	1,928
—	—	—	—	—	—
\$ 25.60	\$ 57.55	\$ 42.25	\$ 40.32	\$ 14.98	\$ 30.43
21.10	47.80	39.20	36.12	13.81	25.86
\$ 51,617	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	Semiconductor UltraSector ProFund	Short Energy ProFund	Short Nasdaq-100 ProFund	Short Precious Metals ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 158,267,819	\$ 519,000	\$ 1,654,000	\$ 621,000
Securities, at value ^(a)	183,759,578	—	—	—
Repurchase agreements, at value	110,633,000	519,000	1,654,000	621,000
Total Investment Securities, at value	294,392,578	519,000	1,654,000	621,000
Cash	762	945	5,498	160
Segregated cash balances for futures contracts with brokers	—	—	43,560	—
Segregated cash balances for swap agreements with custodian	1,297	445	676	632
Dividends and interest receivable	81,627	75	239	90
Receivable for investments sold	110,255,286	—	—	—
Receivable for capital shares issued	5,173,977	1,959	267,240	727,428
Due from Advisor under an expense limitation agreement	—	1,552	—	—
Unrealized appreciation on swap agreements	—	—	—	83,051
Variation margin on futures contracts	—	—	—	—
Prepaid expenses	35,688	19,511	41,213	7,834
TOTAL ASSETS	409,941,215	543,487	2,012,426	1,440,195
LIABILITIES:				
Cash overdraft	—	—	—	—
Payable for investments purchased	—	—	—	—
Payable for collateral for securities loaned	—	—	—	—
Payable for capital shares redeemed	5,116,205	21,872	4,507	20,359
Unrealized depreciation on swap agreements	8,688,474	19,957	22,502	—
Variation margin on futures contracts	—	—	11,380	—
Advisory fees payable	273,350	—	3,678	4,736
Management services fees payable	54,670	—	736	947
Administration fees payable	26,311	36	110	286
Distribution and services fees payable—Service Class	15,773	24	99	21
Transfer agency fees payable	27,507	51	149	325
Fund accounting fees payable	14,566	22	62	172
Compliance services fees payable	1,045	2	5	13
Service fees payable	1,575	2	7	19
Other accrued expenses	320,626	662	4,830	4,137
TOTAL LIABILITIES	14,540,102	42,628	48,065	31,015
Commitments and contingencies (Note 4)				
NET ASSETS	\$ 395,401,113	\$ 500,859	\$ 1,964,361	\$ 1,409,180
NET ASSETS CONSIST OF:				
Capital	\$ 142,112,138	\$ 2,743,710	\$ 18,870,987	\$ 12,064,326
Total distributable earnings (loss)	253,288,975	(2,242,851)	(16,906,626)	(10,655,146)
NET ASSETS	\$ 395,401,113	\$ 500,859	\$ 1,964,361	\$ 1,409,180
NET ASSETS:				
Investor Class	\$ 378,352,068	\$ 484,049	\$ 1,852,717	\$ 1,400,926
Service Class	17,049,045	16,810	111,644	8,254
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	1,106,710	35,111	38,049	145,333
Service Class	69,186	1,344	2,642	887
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 341.87	\$ 13.79	\$ 48.69	\$ 9.64
Service Class	246.42	12.51	42.26	9.31
^(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —

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

See accompanying notes to the financial statements.

Short Real Estate ProFund	Short Small-Cap ProFund	Small-Cap Growth ProFund	Small-Cap ProFund	Small-Cap Value ProFund	Technology UltraSector ProFund
\$ 1,164,000	\$ 554,000	\$ 4,945,815	\$ 3,836,789	\$ 50,652,815	\$ 60,894,683
—	—	6,721,250	2,565,730	52,004,106	76,257,693
1,164,000	554,000	—	2,413,000	30,000	15,663,000
1,164,000	554,000	6,721,250	4,978,730	52,034,106	91,920,693
264	230	—	1,644	—	426
—	—	—	44,880	—	—
908	723	—	765	—	768
168	80	1,253	1,079	5,076	18,471
—	—	19,888	1,646	95,202	—
5,547	35,000	48,690	39,802	478,594	1,312,885
989	—	—	—	801	—
—	—	—	31,872	—	—
—	—	—	2,085	—	—
19,263	81,665	19,392	19,172	36,121	26,764
1,191,139	671,698	6,810,473	5,121,675	52,649,900	93,280,007
—	—	23,612	—	11,985	—
—	—	956	541	98,464	—
—	—	4,055	27,000	72,466	—
21,260	3,000	2,102	56,544	232,938	323,620
8,839	5,486	—	—	—	1,975,069
—	—	—	—	—	—
—	4,979	2,063	2,444	—	62,467
—	996	413	489	—	12,493
66	391	300	338	455	6,018
14	35	696	319	526	4,125
89	556	421	681	372	6,236
40	216	270	769	391	3,349
5	14	12	13	6	260
4	23	18	20	27	360
1,746	7,785	4,230	6,056	7,583	88,414
32,063	23,481	39,148	95,214	425,213	2,482,411
\$ 1,159,076	\$ 648,217	\$ 6,771,325	\$ 5,026,461	\$ 52,224,687	\$ 90,797,596
\$ 6,204,465	\$ 18,249,234	\$ 4,915,072	\$ 3,065,640	\$ 53,041,124	\$ 37,177,589
(5,045,389)	(17,601,017)	1,856,253	1,960,821	(816,437)	53,620,007
\$ 1,159,076	\$ 648,217	\$ 6,771,325	\$ 5,026,461	\$ 52,224,687	\$ 90,797,596
\$ 1,152,876	\$ 618,357	\$ 5,777,115	\$ 4,265,180	\$ 51,424,874	\$ 86,309,157
6,200	29,860	994,210	761,281	799,813	4,488,439
138,212	23,221	49,596	36,797	463,634	574,493
868	1,218	11,407	8,259	9,232	38,364
\$ 8.34	\$ 26.63	\$ 116.48	\$ 115.91	\$ 110.92	\$ 150.24
7.14	24.52	87.16	92.18	86.63	117.00
\$ —	\$ —	\$ 3,928	\$ 26,254	\$ 70,053	\$ —

See accompanying notes to the financial statements.

	UltraBear ProFund	UltraBull ProFund	UltraChina ProFund	UltraDow 30 ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 6,258,000	\$ 74,862,653	\$ 13,935,321	\$ 21,721,930
Securities, at value ^(a)	—	103,890,534	15,707,490	25,611,872
Repurchase agreements, at value	6,258,000	38,342,000	2,260,000	13,686,000
Total Investment Securities, at value	6,258,000	142,232,534	17,967,490	39,297,872
Cash	828	603	600	20,371
Segregated cash balances for futures contracts with brokers	43,230	922,240	—	429,660
Segregated cash balances for swap agreements with custodian	—	690	556	391
Dividends and interest receivable	904	67,845	38,191	17,553
Receivable for capital shares issued	391,082	1,506,612	218,767	145,103
Unrealized appreciation on swap agreements	—	1,725,182	—	351,498
Variation margin on futures contracts	—	273,600	—	11,970
Prepaid expenses	14,005	41,742	12,560	18,644
Receivable for tax reclaims	—	—	—	—
TOTAL ASSETS	6,708,049	146,771,048	18,238,164	40,293,062
LIABILITIES:				
Payable for investments purchased	—	—	—	—
Payable for collateral for securities loaned	—	—	594,085	—
Payable for capital shares redeemed	394,800	1,231,501	60,280	821,146
Unrealized depreciation on swap agreements	127,132	—	70,674	—
Variation margin on futures contracts	12,825	—	—	—
Advisory fees payable	4,709	91,926	11,716	22,951
Management services fees payable	942	18,386	2,343	4,590
Administration fees payable	454	8,874	1,131	2,220
Distribution and services fees payable—Service Class	100	2,416	395	1,232
Transfer agency fees payable	684	10,135	1,386	2,771
Fund accounting fees payable	252	5,061	637	1,238
Compliance services fees payable	25	372	60	92
Service fees payable	27	531	68	133
Other accrued expenses	8,415	110,193	27,145	31,858
TOTAL LIABILITIES	550,365	1,479,395	769,920	888,231
Commitments and contingencies (Note 4)	—	—	—	—
NET ASSETS	\$ 6,157,684	\$ 145,291,653	\$ 17,468,244	\$ 39,404,831
NET ASSETS CONSIST OF:				
Capital	\$ 110,402,089	\$ 77,592,386	\$ 67,699,884	\$ 20,530,375
Total distributable earnings (loss)	(104,244,405)	67,699,267	(50,231,640)	18,874,456
NET ASSETS	\$ 6,157,684	\$ 145,291,653	\$ 17,468,244	\$ 39,404,831
NET ASSETS:				
Investor Class	\$ 6,075,729	\$ 142,970,787	\$ 17,094,258	\$ 37,746,249
Service Class	81,955	2,320,866	373,986	1,658,582
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	531,734	1,122,324	875,153	494,882
Service Class	8,159	24,529	22,247	26,240
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 11.43	\$ 127.39	\$ 19.53	\$ 76.27
Service Class	10.04	94.62	16.81	63.21
^(a) Includes securities on loan valued at:	\$ —	\$ —	\$ 565,455	\$ —

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

See accompanying notes to the financial statements.

UltraEmerging Markets ProFund	UltraInternational ProFund	UltraJapan ProFund	UltraLatin America ProFund	UltraMid-Cap ProFund	UltraNasdaq-100 ProFund
\$ 4,785,391	\$ 3,234,000	\$ 19,437,000	\$ 4,276,876	\$ 34,808,081	\$ 491,786,173
6,591,698	—	—	6,359,832	29,642,214	723,577,427
879,000	3,234,000	19,437,000	917,000	17,758,000	230,689,000
7,470,698	3,234,000	19,437,000	7,276,832	47,400,214	954,266,427
926	778	191	62	47	714
—	—	3,534,300	—	419,980	4,835,160
473	763	—	714	192	712
18,683	467	2,806	55,785	9,724	135,065
1,123,850	423,548	1,079,867	383,275	1,336,198	3,234,546
42,604	107,554	3,341	54,009	532,569	17,147,242
—	—	634,812	—	45,770	1,263,180
13,415	15,533	12,777	22,272	21,022	92,552
1,148	—	—	693	—	—
8,671,797	3,782,643	24,705,094	7,793,642	49,765,716	980,975,598
600,736	—	—	—	999,730	—
497,573	—	—	264,761	47,809	—
57,022	19,265	309,310	226,793	881,123	17,364,528
—	—	—	—	—	—
—	—	—	—	—	—
3,344	1,440	31,304	2,446	25,002	656,878
669	288	5,218	489	5,001	131,377
438	227	1,542	450	2,421	63,295
154	60	269	139	1,357	19,825
558	323	2,488	1,083	2,577	77,986
257	137	854	260	1,461	35,046
19	13	79	22	108	2,686
26	15	92	27	145	3,789
9,523	4,480	20,744	8,895	32,848	927,758
1,170,319	26,248	371,900	505,365	1,999,582	19,283,168
\$ 7,501,478	\$ 3,756,395	\$ 24,333,194	\$ 7,288,277	\$ 47,766,134	\$ 961,692,430
\$ 11,985,925	\$ 3,511,603	\$ 17,941,020	\$ 36,854,745	\$ 34,899,290	\$ 530,275,383
(4,484,447)	244,792	6,392,174	(29,566,468)	12,866,844	431,417,047
\$ 7,501,478	\$ 3,756,395	\$ 24,333,194	\$ 7,288,277	\$ 47,766,134	\$ 961,692,430
\$ 7,421,704	\$ 3,705,063	\$ 24,156,812	\$ 7,225,013	\$ 43,235,840	\$ 941,400,274
79,774	51,332	176,382	63,264	4,530,294	20,292,156
154,070	188,959	464,013	500,295	629,488	9,284,715
1,848	3,079	4,339	4,545	85,700	289,687
\$ 48.17	\$ 19.61	\$ 52.06	\$ 14.44	\$ 68.68	\$ 101.39
43.17	16.67	40.65	13.92	52.86	70.05
\$ 476,873	\$ —	\$ —	\$ 263,672	\$ 46,291	\$ —

See accompanying notes to the financial statements.

	UltraShort China ProFund	UltraShort Dow 30 ProFund	UltraShort Emerging Markets ProFund	UltraShort International ProFund
ASSETS:				
Total Investment Securities, at cost	\$ 990,000	\$ 1,865,000	\$ 361,000	\$ 1,721,000
Securities, at value	—	—	—	—
Repurchase agreements, at value	990,000	1,865,000	361,000	1,721,000
Total Investment Securities, at value	990,000	1,865,000	361,000	1,721,000
Cash	385	974	108	817
Segregated cash balances for futures contracts with brokers	—	—	—	—
Segregated cash balances for swap agreements with custodian	660	820	107	153
Dividends and interest receivable	143	269	52	248
Receivable for investments sold	—	—	—	—
Receivable for capital shares issued	55,009	117,130	876	523,033
Due from Advisor under an expense limitation agreement	—	1,930	2,262	—
Unrealized appreciation on swap agreements	8,301	—	—	—
Variation margin on futures contracts	—	—	—	—
Prepaid expenses	9,114	21,556	12,817	12,708
TOTAL ASSETS	1,063,612	2,007,679	377,222	2,257,959
LIABILITIES:				
Payable for investments purchased	—	—	—	—
Payable for capital shares redeemed	73,431	20,390	7,079	99,328
Unrealized depreciation on swap agreements	—	25,391	7,506	55,996
Variation margin on futures contracts	—	—	—	—
Advisory fees payable	472	—	—	17
Management services fees payable	95	—	—	3
Administration fees payable	80	117	26	110
Distribution and services fees payable—Service Class	18	45	11	14
Transfer agency fees payable	149	212	38	136
Fund accounting fees payable	48	65	15	66
Compliance services fees payable	5	11	1	6
Service fees payable	5	7	2	7
Other accrued expenses	2,112	2,913	684	1,881
TOTAL LIABILITIES	76,415	49,151	15,362	157,564
Commitments and contingencies (Note 4)				
NET ASSETS	\$ 987,197	\$ 1,958,528	\$ 361,860	\$ 2,100,395
NET ASSETS CONSIST OF:				
Capital	\$ 10,919,669	\$ 27,039,629	\$ 13,720,619	\$ 20,861,627
Total distributable earnings (loss)	(9,932,472)	(25,081,101)	(13,358,759)	(18,761,232)
NET ASSETS	\$ 987,197	\$ 1,958,528	\$ 361,860	\$ 2,100,395
NET ASSETS:				
Investor Class	\$ 968,470	\$ 1,916,166	\$ 348,876	\$ 2,096,626
Service Class	18,727	42,362	12,984	3,769
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):				
Investor Class	136,734	140,722	20,798	124,367
Service Class	3,072	3,646	867	254
NET ASSET VALUE (offering and redemption price per share):				
Investor Class	\$ 7.08	\$ 13.62	\$ 16.77	\$ 16.86
Service Class	6.10	11.62	14.98	14.84

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

See accompanying notes to the financial statements.

UltraShort Japan ProFund	UltraShort Latin America ProFund	UltraShort Mid-Cap ProFund	UltraShort Nasdaq-100 ProFund	UltraShort Small-Cap ProFund	UltraSmall-Cap ProFund
\$ 1,129,000	\$ 1,234,000	\$ 613,000	\$ 9,858,000	\$ 2,799,000	\$ 44,457,310
—	—	—	—	—	33,821,264
1,129,000	1,234,000	613,000	9,858,000	2,799,000	24,584,000
1,129,000	1,234,000	613,000	9,858,000	2,799,000	58,405,264
969	384	624	32,939	472	17,190
163,350	—	—	261,360	134,640	643,280
—	—	493	444	827	553
163	178	88	1,423	404	10,427
—	—	—	—	—	22,099
47,190	278,516	5,900	242,755	264,738	952,386
1,591	866	1,627	—	1,393	—
—	—	—	32,947	—	682,695
—	—	—	—	—	29,885
12,168	22,003	9,005	34,637	12,033	15,629
1,354,431	1,535,947	630,737	10,464,505	3,213,507	60,779,408
—	—	—	—	—	7,480
15,311	21,620	65,176	270,380	236,566	2,377,746
4,538	16,499	11,190	238,063	38,529	—
29,425	—	—	68,280	7,004	—
—	—	—	4,282	—	31,267
—	—	—	856	—	6,253
67	75	42	778	210	3,034
14	34	19	38	109	402
55	89	68	944	338	3,081
38	45	23	431	117	2,261
2	4	2	40	13	123
4	5	3	47	13	182
834	1,884	675	15,759	6,192	68,465
50,288	40,255	77,198	599,898	289,091	2,500,294
\$ 1,304,143	\$ 1,495,692	\$ 553,539	\$ 9,864,607	\$ 2,924,416	\$ 58,279,114
\$ 12,476,607	\$ 18,658,985	\$ 11,970,741	\$ 109,211,369	\$ 58,673,083	\$ 68,113,806
(11,172,464)	(17,163,293)	(11,417,202)	(99,346,762)	(55,748,667)	(9,834,692)
\$ 1,304,143	\$ 1,495,692	\$ 553,539	\$ 9,864,607	\$ 2,924,416	\$ 58,279,114
\$ 1,303,676	\$ 1,410,459	\$ 532,285	\$ 9,818,950	\$ 2,818,337	\$ 57,724,753
467	85,233	21,254	45,657	106,079	554,361
273,576	249,210	17,128	311,649	585,777	802,113
112	17,219	792	1,560	24,478	9,751
\$ 4.77	\$ 5.66	\$ 31.08	\$ 31.51	\$ 4.81	\$ 71.97
4.17	4.95	26.84	29.27	4.33	56.85

See accompanying notes to the financial statements.

	U.S. Government Plus ProFund	Utilities UltraSector ProFund
ASSETS:		
Total Investment Securities, at cost	\$ 14,339,000	\$ 31,636,072
Securities, at value	—	28,116,594
Repurchase agreements, at value	14,339,000	8,103,000
Total Investment Securities, at value	14,339,000	36,219,594
Cash	704	455
Segregated cash balances for swap agreements with custodian	—	158
Dividends and interest receivable	2,070	7,315
Receivable for capital shares issued	157,854	903,666
Unrealized appreciation on swap agreements	271,382	881,614
Prepaid expenses	23,192	27,366
TOTAL ASSETS	14,794,202	38,040,168
LIABILITIES:		
Payable for capital shares redeemed	246,352	376,116
Advisory fees payable	7,118	20,872
Management services fees payable	2,135	4,174
Administration fees payable	626	2,009
Distribution and services fees payable— Service Class	1,443	304
Transfer agency fees payable	650	1,657
Fund accounting fees payable	346	1,120
Compliance services fees payable	19	50
Service fees payable	37	120
Other accrued expenses	7,319	21,727
TOTAL LIABILITIES	266,045	428,149
Commitments and contingencies (Note 4)		
NET ASSETS	\$ 14,528,157	\$ 37,612,019
NET ASSETS CONSIST OF:		
Capital	\$ 22,461,133	\$ 40,601,742
Total distributable earnings (loss)	(7,932,976)	(2,989,723)
NET ASSETS	\$ 14,528,157	\$ 37,612,019
NET ASSETS:		
Investor Class	\$ 12,725,509	\$ 37,071,066
Service Class	1,802,648	540,953
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, no par value):		
Investor Class	353,199	564,569
Service Class	55,713	8,900
NET ASSET VALUE (offering and redemption price per share):		
Investor Class	\$ 36.03	\$ 65.66
Service Class	32.36	60.78

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

Statements of Operations

	Access Flex Bear High Yield ProFund	Access Flex High Yield ProFund	Banks UltraSector ProFund	Bear ProFund
	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
INVESTMENT INCOME:				
Dividends	\$ —	\$ —	\$ 213,237	\$ —
Interest	54,057	778,570	93,250	533,450
Foreign tax withholding	—	—	—	—
Net income from securities lending	—	—	108	—
TOTAL INVESTMENT INCOME	<u>54,057</u>	<u>778,570</u>	<u>306,595</u>	<u>533,450</u>
EXPENSES:				
Advisory fees	10,107	127,762	60,346	75,560
Management services fees	2,021	25,552	12,069	15,112
Administration fees	1,231	14,493	6,807	8,978
Distribution and services fees—Service Class	191	20,052	2,833	5,874
Transfer agency fees	754	9,677	4,647	6,542
Administrative services fees	3,323	40,500	19,664	22,719
Registration and filing fees	29,695	34,992	30,672	71,674
Custody fees	185	17,610	1,213	1,434
Fund accounting fees	672	8,179	4,091	4,785
Trustee fees	18	235	92	139
Compliance services fees	3	44	30	20
Service fees	92	1,070	475	603
Other fees	2,954	17,327	11,750	12,775
Recoupment of prior expenses reduced by the Advisor	—	27,000	—	—
Total Gross Expenses before reductions	51,246	344,493	154,689	226,215
Expenses reduced and reimbursed by the Advisor	(26,972)	(20,736)	—	(32,995)
Fees paid indirectly	(96)	(484)	(281)	(230)
TOTAL NET EXPENSES	<u>24,178</u>	<u>323,273</u>	<u>154,408</u>	<u>192,990</u>
NET INVESTMENT INCOME (LOSS)	<u>29,879</u>	<u>455,297</u>	<u>152,187</u>	<u>340,460</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	—	(309,124)	660,437	—
Net realized gains (losses) on futures contracts	44,503	(69,338)	—	(93,387)
Net realized gains (losses) on swap agreements	(192,467)	1,453,021	1,240,942	(3,342,006)
Change in net unrealized appreciation/depreciation on investment securities	—	(26,710)	854,003	—
Change in net unrealized appreciation/depreciation on futures contracts	(33,911)	30,602	—	21,600
Change in net unrealized appreciation/depreciation on swap agreements	77,929	(801,147)	(120,109)	18,777
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	<u>(103,946)</u>	<u>277,304</u>	<u>2,635,273</u>	<u>(3,395,016)</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (74,067)</u>	<u>\$ 732,601</u>	<u>\$ 2,787,460</u>	<u>\$ (3,054,556)</u>

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

Biotechnology UltraSector ProFund	Bull ProFund	Communication Services UltraSector ProFund	Consumer Discretionary UltraSector ProFund	Consumer Staples UltraSector ProFund	Energy UltraSector ProFund
Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
\$ 107,714	\$ 556,114	\$ 73,447	\$ 256,965	\$ 78,512	\$ 933,896
1,582,468	761,897	88,903	451,126	38,171	411,580
—	(153)	—	—	—	—
148,229	2	5	—	—	—
<u>1,838,411</u>	<u>1,317,860</u>	<u>162,355</u>	<u>708,091</u>	<u>116,683</u>	<u>1,345,476</u>
775,593	387,138	58,939	295,281	25,274	269,796
155,120	77,428	11,788	59,057	5,055	53,960
88,872	43,507	6,543	33,579	2,920	30,248
31,051	93,036	3,864	10,276	1,622	11,182
48,582	44,131	4,259	17,560	1,977	21,290
266,883	83,474	19,097	103,802	7,185	85,712
39,735	48,280	35,481	39,445	33,796	39,041
19,951	18,822	1,430	5,990	611	5,162
48,836	26,244	3,704	18,533	1,730	17,159
1,204	585	87	499	40	394
330	234	30	117	10	141
6,150	3,122	457	2,316	204	2,200
127,230	56,755	10,528	48,234	5,642	44,267
—	—	—	—	—	—
1,609,537	882,756	156,207	634,689	86,066	580,552
—	—	(12,327)	—	(24,334)	—
(3,130)	(522)	(133)	(491)	(115)	(4,055)
<u>1,606,407</u>	<u>882,234</u>	<u>143,747</u>	<u>634,198</u>	<u>61,617</u>	<u>576,497</u>
<u>232,004</u>	<u>435,626</u>	<u>18,608</u>	<u>73,893</u>	<u>55,066</u>	<u>768,979</u>
354,339	4,368,861	80,702	2,664,351	(3,548)	2,967,724
—	284,891	—	—	—	—
16,742,890	2,498,517	894,643	(75,565)	(43,981)	(945,584)
1,063,171	2,944,046	1,083,845	(1,622,673)	52,026	(2,432,314)
—	(145,249)	—	—	—	—
(1,439,257)	(116,083)	(246,760)	(742,919)	3,660	77,327
<u>16,721,143</u>	<u>9,834,983</u>	<u>1,812,430</u>	<u>223,194</u>	<u>8,157</u>	<u>(332,847)</u>
<u>\$ 16,953,147</u>	<u>\$ 10,270,609</u>	<u>\$ 1,831,038</u>	<u>\$ 297,087</u>	<u>\$ 63,223</u>	<u>\$ 436,132</u>

See accompanying notes to the financial statements.

	Europe 30 ProFund	Falling U.S. Dollar ProFund	Financials UltraSector ProFund	Health Care UltraSector ProFund
	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
INVESTMENT INCOME:				
Dividends	\$ 112,399	\$ —	\$ 213,940	\$ 204,141
Interest	3,711	61,216	230,391	193,821
Foreign tax withholding	(6,909)	—	—	—
Net income from securities lending	1,819	—	—	—
TOTAL INVESTMENT INCOME	111,020	61,216	444,331	397,962
EXPENSES:				
Advisory fees	20,364	8,789	132,433	117,510
Management services fees	4,073	1,758	26,487	23,502
Administration fees	2,335	1,016	14,001	13,314
Distribution and services fees—Service Class	3,907	95	4,189	9,643
Transfer agency fees	1,945	702	7,843	8,933
Administrative services fees	5,442	2,616	50,182	35,371
Registration and filing fees	30,813	30,403	37,442	33,543
Custody fees	8,880	9,670	2,781	2,560
Fund accounting fees	1,375	562	8,133	7,564
Trustee fees	41	14	173	178
Compliance services fees	12	5	99	58
Licensing fees	—	6,414	5,841	4,686
Service fees	162	71	925	933
Other fees	4,172	2,561	17,218	15,686
Recoupment of prior expenses reduced by the Advisor	—	—	18,225	—
Total Gross Expenses before reductions	83,521	64,676	325,972	273,481
Expenses reduced and reimbursed by the Advisor	(31,163)	(43,677)	(4,011)	—
Fees paid indirectly	(114)	(45)	(435)	(465)
TOTAL NET EXPENSES	52,244	20,954	321,526	273,016
NET INVESTMENT INCOME (LOSS)	58,776	40,262	122,805	124,946
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	340,004	—	790,169	179,127
Net realized gains (losses) on swap agreements	—	—	2,436,821	527,782
Net realized gains (losses) on forward currency contracts	—	(76,452)	—	—
Change in net unrealized appreciation/depreciation on investment securities	(89,178)	—	2,695,427	1,180,244
Change in net unrealized appreciation/depreciation on swap agreements	—	—	400,686	219,885
Change in net unrealized appreciation/depreciation on forward currency contracts	—	26,499	—	—
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	250,826	(49,953)	6,323,103	2,107,038
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 309,602	\$ (9,691)	\$ 6,445,908	\$ 2,231,984

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

Industrials UltraSector ProFund	Internet UltraSector ProFund	Large-Cap Growth ProFund	Large-Cap Value ProFund	Materials UltraSector ProFund	Mid-Cap Growth ProFund
Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
\$ 181,750	\$ 195,760	\$ 185,978	\$ 346,001	\$ 85,755	\$ 54,808
178,191	884,655	4,086	2,063	65,477	661
—	—	(84)	(59)	—	—
—	197	—	—	—	25
<u>359,941</u>	<u>1,080,612</u>	<u>189,980</u>	<u>348,005</u>	<u>151,232</u>	<u>55,494</u>
109,318	650,010	164,269	121,727	42,765	40,261
21,864	130,003	32,854	24,346	8,553	8,052
11,553	73,420	19,011	12,322	4,893	4,631
2,772	44,014	13,969	23,684	6,365	5,862
6,422	43,618	12,870	11,642	4,157	4,225
41,918	200,405	50,109	33,637	11,206	7,946
35,233	37,572	58,621	54,464	32,961	31,475
2,307	13,719	6,853	3,521	1,008	1,859
6,803	40,910	11,010	9,291	2,825	3,429
168	1,032	282	146	69	75
91	331	100	148	20	25
5,502	15,700	1,306	847	1,619	517
774	5,172	1,271	997	349	318
12,598	83,074	20,704	15,515	6,395	4,409
15,250	—	—	6,509	—	—
272,573	1,338,980	393,229	318,796	123,185	113,084
(10,209)	—	—	—	(15,223)	(11,648)
(145)	(1,204)	(40)	(75)	(101)	(21)
<u>262,219</u>	<u>1,337,776</u>	<u>393,189</u>	<u>318,721</u>	<u>107,861</u>	<u>101,415</u>
<u>97,722</u>	<u>(257,164)</u>	<u>(203,209)</u>	<u>29,284</u>	<u>43,371</u>	<u>(45,921)</u>
749,577	2,187,105	205,726	4,363,048	461,055	1,102,197
749,762	7,100,749	—	—	182,444	—
—	—	—	—	—	—
505,412	7,077,450	3,497,160	(296,298)	(267,048)	(830,342)
3,029	(2,685,065)	—	—	(87,508)	—
—	—	—	—	—	—
<u>2,007,780</u>	<u>13,680,239</u>	<u>3,702,886</u>	<u>4,066,750</u>	<u>288,943</u>	<u>271,855</u>
<u>\$ 2,105,502</u>	<u>\$ 13,423,075</u>	<u>\$ 3,499,677</u>	<u>\$ 4,096,034</u>	<u>\$ 332,314</u>	<u>\$ 225,934</u>

See accompanying notes to the financial statements.

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	Mid-Cap ProFund	Mid-Cap Value ProFund	Nasdaq-100 ProFund	Oil & Gas Equipment & Services UltraSector ProFund
	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
INVESTMENT INCOME:				
Dividends	\$ 86,422	\$ 48,461	\$ 576,417	\$ 157,449
Interest	125,531	91	3,357,212	197,026
Foreign tax withholding	—	—	(745)	—
Net income from securities lending	173	167	17,024	—
TOTAL INVESTMENT INCOME	212,126	48,719	3,949,908	354,475
EXPENSES:				
Advisory fees	60,705	19,728	889,631	128,847
Management services fees	12,141	3,946	190,636	25,770
Administration fees	6,384	2,290	107,033	14,850
Distribution and services fees— Service Class	15,617	5,277	86,296	25,290
Transfer agency fees	5,559	1,998	76,973	11,923
Administrative services fees	16,154	5,324	303,165	36,204
Registration and filing fees	33,406	29,857	123,781	35,634
Custody fees	1,216	949	20,861	4,761
Fund accounting fees	5,069	2,323	60,026	8,243
Trustee fees	90	30	1,432	206
Compliance services fees	45	8	558	53
Licensing fees	932	226	49,902	5,143
Service fees	448	159	7,589	1,046
Other fees	8,040	4,621	121,338	16,828
Total Gross Expenses before reductions	165,806	76,736	2,039,221	314,798
Expenses reduced and reimbursed by the Advisor	(6,058)	(24,629)	—	—
Fees paid indirectly	(58)	(8)	(3,979)	(282)
TOTAL NET EXPENSES	159,690	52,099	2,035,242	314,516
NET INVESTMENT INCOME (LOSS)	52,436	(3,380)	1,914,666	39,959
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	348,592	253,711	773,585	551,553
Net realized gains (losses) on futures contracts	—	—	1,275,042	—
Net realized gains (losses) on swap agreements	48,725	—	7,538,946	(729,303)
Net realized gains (losses) on forward currency contracts	—	—	—	—
Change in net unrealized appreciation/depreciation on investment securities	592,954	(107,762)	14,481,558	(402,804)
Change in net unrealized appreciation/depreciation on futures contracts	—	—	(227,062)	—
Change in net unrealized appreciation/depreciation on swap agreements	32,004	—	(373,105)	(67,677)
Change in net unrealized appreciation/depreciation on forward currency contracts	—	—	—	—
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	1,022,275	145,949	23,468,964	(648,231)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,074,711	\$ 142,569	\$ 25,383,630	\$ (608,272)

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

See accompanying notes to the financial statements.

Pharmaceuticals UltraSector ProFund	Precious Metals UltraSector ProFund	Real Estate UltraSector ProFund	Rising Rates Opportunity ProFund	Rising Rates Opportunity 10 ProFund	Rising U.S. Dollar ProFund
Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
\$ 38,320	\$ 379,065	\$ 96,255	\$ —	\$ —	\$ —
37,430	286,560	51,683	847,528	116,145	506,144
—	(39,185)	—	—	—	—
8,022	279	—	—	—	—
<u>83,772</u>	<u>626,719</u>	<u>147,938</u>	<u>847,528</u>	<u>116,145</u>	<u>506,144</u>
23,705	176,428	31,494	121,508	16,764	77,384
4,741	35,286	6,299	24,302	3,353	15,477
2,734	20,091	3,571	13,283	1,893	8,922
3,335	14,229	2,921	18,681	3,026	667
1,938	14,757	2,623	10,248	1,606	10,423
6,897	49,943	8,935	36,320	4,852	10,956
30,261	35,737	33,019	47,780	35,303	33,014
635	4,078	851	4,454	336	9,731
1,636	11,136	2,091	7,899	1,117	4,868
38	264	46	192	27	112
10	84	15	52	2	30
924	4,138	1,135	—	—	67,803
192	1,397	252	1,053	150	627
4,348	22,900	8,023	16,942	3,940	11,478
<u>81,394</u>	<u>390,468</u>	<u>101,275</u>	<u>302,714</u>	<u>72,369</u>	<u>251,492</u>
(21,721)	—	(21,269)	—	(29,461)	(67,143)
(78)	(650)	(104)	(610)	(96)	(25)
<u>59,595</u>	<u>389,818</u>	<u>79,902</u>	<u>302,104</u>	<u>42,812</u>	<u>184,324</u>
<u>24,177</u>	<u>236,901</u>	<u>68,036</u>	<u>545,424</u>	<u>73,333</u>	<u>321,820</u>
(28,468)	(571,180)	8,852	—	—	—
—	—	—	37,758	—	—
(185,713)	2,029,901	(33,772)	(912,929)	53,571	—
—	—	—	—	—	413,744
(16,020)	3,978,885	224,307	—	—	—
—	—	—	—	—	—
(50,869)	443,394	134,077	(422,094)	(53,972)	—
—	—	—	—	—	(168,040)
<u>(281,070)</u>	<u>5,881,000</u>	<u>333,464</u>	<u>(1,297,265)</u>	<u>(401)</u>	<u>245,704</u>
<u>\$ (256,893)</u>	<u>\$ 6,117,901</u>	<u>\$ 401,500</u>	<u>\$ (751,841)</u>	<u>\$ 72,932</u>	<u>\$ 567,524</u>

See accompanying notes to the financial statements.

	Semiconductor UltraSector ProFund	Short Energy ProFund	Short Nasdaq-100 ProFund	Short Precious Metals ProFund
	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
INVESTMENT INCOME:				
Dividends	\$ 1,223,832	\$ —	\$ —	\$ —
Interest	2,637,140	33,166	320,393	210,185
Foreign tax withholding	(7,061)	—	—	—
Net income from securities lending	585	—	—	—
TOTAL INVESTMENT INCOME	3,854,496	33,166	320,393	210,185
EXPENSES:				
Advisory fees	1,764,794	4,843	47,141	29,785
Management services fees	352,962	969	9,428	5,957
Administration fees	191,582	524	4,962	2,952
Distribution and services fees—Service Class	108,879	300	1,352	408
Transfer agency fees	112,234	426	3,346	1,933
Administrative services fees	608,279	1,435	18,538	10,972
Registration and filing fees	51,663	32,824	81,394	31,580
Custody fees	41,706	239	4,506	664
Fund accounting fees	106,452	306	3,095	1,825
Trustee fees	2,292	6	144	47
Compliance services fees	1,234	4	14	17
Service fees	12,865	40	401	227
Other fees	260,881	2,461	8,489	6,017
Total Gross Expenses before reductions	3,615,823	44,377	182,810	92,384
Expenses reduced and reimbursed by the Advisor	—	(32,540)	(62,679)	(21,201)
Fees paid indirectly	(11,297)	(42)	(538)	(86)
TOTAL NET EXPENSES	3,604,526	11,795	119,593	71,097
NET INVESTMENT INCOME (LOSS)	249,970	21,371	200,800	139,088
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	17,240,317	—	—	—
Net realized gains (losses) on futures contracts	—	—	(82,233)	—
Net realized gains (losses) on swap agreements	105,132,976	(52,978)	258,790	(497,791)
Change in net unrealized appreciation/depreciation on investment securities	76,413,011	—	—	—
Change in net unrealized appreciation/depreciation on futures contracts	—	—	27,300	—
Change in net unrealized appreciation/depreciation on swap agreements	(13,016,971)	322	56,368	159,956
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	185,769,333	(52,656)	260,225	(337,835)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 186,019,303	\$ (31,285)	\$ 461,025	\$ (198,747)

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

See accompanying notes to the financial statements.

Short Real Estate ProFund	Short Small-Cap ProFund	Small-Cap Growth ProFund	Small-Cap ProFund	Small-Cap Value ProFund	Technology UltraSector ProFund
Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
\$ —	\$ —	\$ 57,964	\$ 32,643	\$ 96,725	\$ 513,688
108,751	366,210	426	106,952	403	896,754
—	—	—	(38)	—	(1,055)
—	—	108	1,135	1,519	—
<u>108,751</u>	<u>366,210</u>	<u>58,498</u>	<u>140,692</u>	<u>98,647</u>	<u>1,409,387</u>
15,496	52,698	33,973	32,569	35,685	585,822
3,099	10,540	6,795	6,514	7,137	117,165
1,676	6,083	3,940	3,657	4,035	65,260
639	573	6,395	3,356	4,923	48,854
1,124	3,564	3,228	4,141	3,073	39,988
4,982	20,783	8,168	5,140	12,303	185,769
29,721	73,010	29,745	34,351	35,445	44,224
308	1,768	1,129	742	2,150	11,874
990	3,512	3,367	9,113	4,050	36,403
25	74	50	50	35	849
7	12	11	18	20	347
130	471	266	255	279	4,511
<u>3,932</u>	<u>17,128</u>	<u>6,157</u>	<u>9,344</u>	<u>6,934</u>	<u>96,160</u>
62,129	190,216	103,224	109,250	116,069	1,237,226
(24,598)	(63,588)	(16,186)	(28,448)	(24,721)	—
(114)	(985)	(13)	(149)	(96)	(2,084)
<u>37,417</u>	<u>125,643</u>	<u>87,025</u>	<u>80,653</u>	<u>91,252</u>	<u>1,235,142</u>
<u>71,334</u>	<u>240,567</u>	<u>(28,527)</u>	<u>60,039</u>	<u>7,395</u>	<u>174,245</u>
—	—	652,119	42,189	(878,095)	9,454,357
—	—	—	4,691	—	—
(198,868)	(2,264,400)	—	638,867	—	11,509,036
—	—	99,141	269,455	366,221	2,890,256
—	—	—	23,827	—	—
<u>(45,400)</u>	<u>37,927</u>	<u>—</u>	<u>16,519</u>	<u>—</u>	<u>(2,551,480)</u>
<u>(244,268)</u>	<u>(2,226,473)</u>	<u>751,260</u>	<u>995,548</u>	<u>(511,874)</u>	<u>21,302,169</u>
<u>\$ (172,934)</u>	<u>\$ (1,985,906)</u>	<u>\$ 722,733</u>	<u>\$ 1,055,587</u>	<u>\$ (504,479)</u>	<u>\$ 21,476,414</u>

See accompanying notes to the financial statements.

	UltraBear ProFund	UltraBull ProFund	UltraChina ProFund	UltraDow 30 ProFund
	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
INVESTMENT INCOME:				
Dividends	\$ —	\$ 1,287,713	\$ 354,759	\$ 491,060
Interest	488,492	1,797,676	206,718	410,839
Foreign tax withholding	—	(338)	(297)	—
Net income from securities lending	—	1	9,972	—
TOTAL INVESTMENT INCOME	488,492	3,085,052	571,152	901,899
EXPENSES:				
Advisory fees	68,760	917,898	169,781	243,099
Management services fees	13,752	183,581	33,957	48,620
Administration fees	8,434	101,883	19,169	27,284
Distribution and services fees—Service Class	920	29,665	6,272	12,526
Transfer agency fees	5,968	70,149	12,608	20,262
Administrative services fees	18,763	243,676	56,445	68,682
Registration and filing fees	36,257	94,677	43,440	38,548
Custody fees	1,374	23,254	25,957	5,038
Fund accounting fees	4,441	58,986	10,833	15,317
Trustee fees	112	1,381	265	369
Compliance services fees	16	557	96	131
Service fees	576	7,236	1,373	1,934
Other fees	12,862	126,829	26,828	41,119
Recoupment of prior expenses reduced by the Advisor	—	—	—	—
Total Gross Expenses before reductions	172,235	1,859,772	407,024	522,929
Expenses reduced and reimbursed by the Advisor	(7,452)	—	—	—
Fees paid indirectly	(408)	(3,950)	(663)	(1,239)
TOTAL NET EXPENSES	164,375	1,855,822	406,361	521,690
NET INVESTMENT INCOME (LOSS)	324,117	1,229,230	164,791	380,209
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	—	2,821,811	(1,255,675)	446,842
Net realized gains (losses) on futures contracts	(140,081)	1,750,009	—	333,911
Net realized gains (losses) on swap agreements	(2,434,290)	21,811,179	(6,090,820)	3,911,557
Change in net unrealized appreciation/depreciation on investment securities	—	13,360,725	(3,278,306)	3,051,603
Change in net unrealized appreciation/depreciation on futures contracts	32,400	(438,502)	—	92,038
Change in net unrealized appreciation/depreciation on swap agreements	90,061	261,106	(355,293)	88,438
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	(2,451,910)	39,566,328	(10,980,094)	7,924,389
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (2,127,793)	\$ 40,795,558	\$ (10,815,303)	\$ 8,304,598

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

UltraEmerging Markets ProFund	UltraInternational ProFund	UltraJapan ProFund	UltraLatin America ProFund	UltraMid-Cap ProFund	UltraNasdaq-100 ProFund
Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
\$ 196,563	\$ —	\$ —	\$ 602,387	\$ 402,186	\$ 5,628,921
52,484	213,028	1,223,777	74,934	539,208	12,357,130
(14,834)	—	—	(38,371)	—	(7,484)
5,412	—	—	6,956	933	163,813
<u>239,625</u>	<u>213,028</u>	<u>1,223,777</u>	<u>645,906</u>	<u>942,327</u>	<u>18,142,380</u>
51,658	30,274	215,213	69,938	279,174	6,468,904
10,332	6,055	35,869	13,988	55,835	1,293,791
5,969	3,210	20,437	8,069	31,296	720,665
1,289	745	3,222	2,128	15,271	185,128
4,135	2,208	17,971	10,685	19,710	509,433
16,435	9,613	42,968	7,161	87,306	1,954,615
35,547	35,469	36,269	32,526	42,205	286,130
7,734	785	3,753	17,103	5,801	128,621
3,420	1,909	11,135	4,585	18,819	403,273
75	47	290	112	430	9,607
19	13	77	33	140	3,925
415	244	1,391	580	2,200	50,917
8,671	5,174	23,314	12,148	40,802	1,148,732
—	—	14,062	—	—	—
<u>145,699</u>	<u>95,746</u>	<u>425,971</u>	<u>179,056</u>	<u>598,989</u>	<u>13,163,741</u>
(21,646)	(23,038)	(445)	(5,007)	—	—
(162)	(112)	(1,996)	(403)	(1,496)	(49,561)
<u>123,891</u>	<u>72,596</u>	<u>423,530</u>	<u>173,646</u>	<u>597,493</u>	<u>13,114,180</u>
<u>115,734</u>	<u>140,432</u>	<u>800,247</u>	<u>472,260</u>	<u>344,834</u>	<u>5,028,200</u>
429,275	—	—	633,870	2,091,780	(1,660,835)
—	—	7,328,914	—	360,467	7,416,788
64,897	(147,641)	75,297	(936,418)	2,876,045	159,160,417
(384,796)	—	—	(1,591,237)	899,630	135,164,671
—	—	(1,631,924)	—	(19,571)	(3,097,831)
<u>(215,978)</u>	<u>46,128</u>	<u>(8,234)</u>	<u>(193,286)</u>	<u>(9,591)</u>	<u>(724,385)</u>
<u>(106,602)</u>	<u>(101,513)</u>	<u>5,764,053</u>	<u>(2,087,071)</u>	<u>6,198,760</u>	<u>296,258,825</u>
<u>\$ 9,132</u>	<u>\$ 38,919</u>	<u>\$ 6,564,300</u>	<u>\$ (1,614,811)</u>	<u>\$ 6,543,594</u>	<u>\$ 301,287,025</u>

See accompanying notes to the financial statements.

	UltraShort China ProFund	UltraShort Dow 30 ProFund	UltraShort Emerging Markets ProFund	UltraShort International ProFund
	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
INVESTMENT INCOME:				
Dividends	\$ —	\$ —	\$ —	\$ —
Interest	106,248	142,222	39,179	114,197
Foreign tax withholding	—	—	—	—
TOTAL INVESTMENT INCOME	106,248	142,222	39,179	114,197
EXPENSES:				
Advisory fees	15,051	20,118	5,555	16,238
Management services fees	3,010	4,024	1,111	3,248
Administration fees	1,594	2,312	595	1,740
Distribution and services fees—Service Class	148	843	148	116
Transfer agency fees	1,404	1,505	557	1,082
Administrative services fees	4,135	6,561	1,502	5,499
Registration and filing fees	34,692	32,873	30,001	30,376
Custody fees	382	385	116	327
Fund accounting fees	961	1,276	365	1,041
Trustee fees	22	28	9	27
Compliance services fees	9	13	4	6
Licensing fees	419	904	162	—
Service fees	125	163	48	135
Other fees	3,497	3,874	2,370	3,654
Total Gross Expenses before reductions	65,449	74,879	42,543	63,489
Expenses reduced and reimbursed by the Advisor	(29,300)	(26,112)	(29,171)	(24,705)
Fees paid indirectly	(230)	(122)	(40)	(130)
TOTAL NET EXPENSES	35,919	48,645	13,332	38,654
NET INVESTMENT INCOME (LOSS)	70,329	93,577	25,847	75,543
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) on investment securities	—	—	—	—
Net realized gains (losses) on futures contracts	—	—	—	—
Net realized gains (losses) on swap agreements	258,450	(594,170)	(284,398)	(242,387)
Change in net unrealized appreciation/depreciation on investment securities	—	—	—	—
Change in net unrealized appreciation/depreciation on futures contracts	—	—	—	—
Change in net unrealized appreciation/depreciation on swap agreements	492,435	21,201	28,785	(20,616)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	750,885	(572,969)	(255,613)	(263,003)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 821,214	\$ (479,392)	\$ (229,766)	\$ (187,460)

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

UltraShort Japan ProFund	UltraShort Latin America ProFund	UltraShort Mid-Cap ProFund	UltraShort Nasdaq-100 ProFund	UltraShort Small-Cap ProFund	UltraSmall-Cap ProFund
Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024	Year Ended July 31, 2024
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 423,825
46,816	77,201	49,127	917,377	256,958	692,912
—	—	—	—	—	(543)
<u>46,816</u>	<u>77,201</u>	<u>49,127</u>	<u>917,377</u>	<u>256,958</u>	<u>1,116,194</u>
8,370	11,117	7,011	130,212	36,845	336,107
1,395	2,223	1,402	26,043	7,369	67,222
795	1,176	856	15,329	4,208	37,304
244	307	293	666	1,724	2,983
502	804	669	8,870	3,297	23,700
2,345	3,961	1,993	42,350	9,692	113,508
29,957	31,119	31,758	81,473	37,757	59,503
127	209	153	3,085	834	7,200
446	720	452	8,316	2,299	28,145
11	16	11	216	56	508
3	5	1	39	26	208
—	170	4	7,209	4,795	47,067
56	92	60	1,084	299	2,681
<u>2,559</u>	<u>3,323</u>	<u>2,943</u>	<u>24,315</u>	<u>9,050</u>	<u>41,521</u>
46,810	55,242	47,606	349,207	118,251	767,657
(29,921)	(28,477)	(30,601)	(21,163)	(28,396)	—
<u>(90)</u>	<u>(73)</u>	<u>(71)</u>	<u>(2,056)</u>	<u>(686)</u>	<u>(4,069)</u>
<u>16,799</u>	<u>26,692</u>	<u>16,934</u>	<u>325,988</u>	<u>89,169</u>	<u>763,588</u>
<u>30,017</u>	<u>50,509</u>	<u>32,193</u>	<u>591,389</u>	<u>167,789</u>	<u>352,606</u>
—	—	—	—	—	1,939,822
(225,353)	—	(9,455)	(403,451)	(96,380)	39,567
<u>(90,765)</u>	<u>375,177</u>	<u>(200,300)</u>	<u>(6,908,555)</u>	<u>(847,329)</u>	<u>7,945,285</u>
—	—	—	—	—	2,425,006
92,212	—	18,792	119,273	33,485	395,061
<u>8,801</u>	<u>55,616</u>	<u>11,243</u>	<u>403,170</u>	<u>225,047</u>	<u>(811,956)</u>
<u>(215,105)</u>	<u>430,793</u>	<u>(179,720)</u>	<u>(6,789,563)</u>	<u>(685,177)</u>	<u>11,932,785</u>
<u>\$ (185,088)</u>	<u>\$ 481,302</u>	<u>\$ (147,527)</u>	<u>\$ (6,198,174)</u>	<u>\$ (517,388)</u>	<u>\$ 12,285,391</u>

See accompanying notes to the financial statements.

	U.S. Government Plus ProFund	Utilities UltraSector ProFund
	Year Ended July 31, 2024	Year Ended July 31, 2024
INVESTMENT INCOME:		
Dividends	\$ —	\$ 228,799
Interest	399,172	133,808
TOTAL INVESTMENT INCOME	<u>399,172</u>	<u>362,607</u>
EXPENSES:		
Advisory fees	37,041	83,110
Management services fees	11,113	16,622
Administration fees	6,160	9,019
Distribution and services fees—Service Class	9,131	3,613
Transfer agency fees	4,442	5,736
Administrative services fees	17,044	27,194
Registration and filing fees	49,904	33,665
Custody fees	3,641	2,257
Fund accounting fees	3,455	5,098
Trustee fees	63	80
Compliance services fees	24	55
Service fees	438	611
Other fees	8,963	16,613
Recoupment of prior expenses reduced by the Advisor	—	140
Total Gross Expenses before reductions	151,419	203,813
Expenses reduced and reimbursed by the Advisor	(15,213)	(140)
Fees paid indirectly	(246)	(289)
TOTAL NET EXPENSES	<u>135,960</u>	<u>203,384</u>
NET INVESTMENT INCOME (LOSS)	<u>263,212</u>	<u>159,223</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:		
Net realized gains (losses) on investment securities	—	(17,688)
Net realized gains (losses) on futures contracts	113,103	—
Net realized gains (losses) on swap agreements	(1,659,716)	(350,774)
Change in net unrealized appreciation/depreciation on investment securities	—	1,018,315
Change in net unrealized appreciation/depreciation on swap agreements	485,826	988,997
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	<u>(1,060,787)</u>	<u>1,638,850</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (797,575)</u>	<u>\$ 1,798,073</u>

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

Statements of Changes in Net Assets

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	Access Flex Bear High Yield ProFund		Access Flex High Yield ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 29,879	\$ 32,592	\$ 455,297	\$ 373,567
Net realized gains (losses) on investments	(147,964)	(56,733)	1,074,559	416,140
Change in net unrealized appreciation/depreciation on investments	44,018	(34,427)	(797,255)	905,558
Change in net assets resulting from operations	(74,067)	(58,568)	732,601	1,695,265
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	—	—	(1,581,676)	(863,165)
Service Class	—	—	(134,019)	(49,746)
Change in net assets resulting from distributions	—	—	(1,715,695)	(912,911)
Change in net assets resulting from capital transactions	(1,905,846)	214,191	(16,891,012)	15,270,263
Change in net assets	(1,979,913)	155,623	(17,874,106)	16,052,617
NET ASSETS:				
Beginning of period	2,372,881	2,217,258	29,131,068	13,078,451
End of period	\$ 392,968	\$ 2,372,881	\$ 11,256,962	\$ 29,131,068
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 2,811,884	\$ 8,111,301	\$ 37,380,619	\$ 91,243,957
Distributions reinvested	—	—	1,576,812	862,322
Value of shares redeemed	(4,720,021)	(7,910,392)	(55,791,065)	(75,849,433)
Service Class				
Proceeds from shares issued	15,000	358,898	589,457	958,803
Distributions reinvested	—	—	134,019	49,746
Value of shares redeemed	(12,709)	(345,616)	(780,854)	(1,995,132)
Change in net assets resulting from capital transactions	\$ (1,905,846)	\$ 214,191	\$ (16,891,012)	\$ 15,270,263
SHARE TRANSACTIONS:				
Investor Class				
Issued	91,100	251,247	1,268,571	3,132,509
Reinvested	—	—	54,503	29,977
Redeemed	(154,018)	(244,564)	(1,920,756)	(2,596,007)
Service Class				
Issued	558	12,615	19,819	32,849
Reinvested	—	—	4,632	1,755
Redeemed	(483)	(12,980)	(27,014)	(70,710)
Change in shares	(62,843)	6,318	(600,245)	530,373

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

See accompanying notes to the financial statements.

Banks UltraSector ProFund		Bear ProFund		Biotechnology UltraSector ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 152,187	\$ 109,830	\$ 340,460	\$ 382,546	\$ 232,004	\$ 103,717
1,901,379	2,206,991	(3,435,393)	(1,151,114)	17,097,229	45,544,412
<u>733,894</u>	<u>(2,490,676)</u>	<u>40,377</u>	<u>320,184</u>	<u>(376,086)</u>	<u>(34,366,487)</u>
<u>2,787,460</u>	<u>(173,855)</u>	<u>(3,054,556)</u>	<u>(448,384)</u>	<u>16,953,147</u>	<u>11,281,642</u>
(156,828)	(20,726)	(361,885)	—	(6,891,091)	—
<u>(816)</u>	<u>—</u>	<u>(22,605)</u>	<u>—</u>	<u>(327,100)</u>	<u>—</u>
<u>(157,644)</u>	<u>(20,726)</u>	<u>(384,490)</u>	<u>—</u>	<u>(7,218,191)</u>	<u>—</u>
<u>(2,057,026)</u>	<u>3,546,832</u>	<u>1,762,693</u>	<u>(5,482,900)</u>	<u>(18,487,171)</u>	<u>(17,241,296)</u>
572,790	3,352,251	(1,676,353)	(5,931,284)	(8,752,215)	(5,959,654)
<u>11,592,316</u>	<u>8,240,065</u>	<u>6,758,220</u>	<u>12,689,504</u>	<u>117,566,152</u>	<u>123,525,806</u>
<u>\$ 12,165,106</u>	<u>\$ 11,592,316</u>	<u>\$ 5,081,867</u>	<u>\$ 6,758,220</u>	<u>\$ 108,813,937</u>	<u>\$ 117,566,152</u>
\$ 43,789,204	\$ 36,483,087	\$ 254,128,275	\$ 261,525,454	\$ 58,965,361	\$ 31,482,654
152,163	20,323	312,999	—	6,812,289	—
(46,038,474)	(33,164,596)	(252,627,557)	(267,129,566)	(83,868,631)	(47,741,320)
2,880,555	5,132,292	1,395,224	7,652,173	7,568,501	5,945,444
815	—	22,538	—	325,237	—
<u>(2,841,289)</u>	<u>(4,924,274)</u>	<u>(1,468,786)</u>	<u>(7,530,961)</u>	<u>(8,289,928)</u>	<u>(6,928,074)</u>
<u>\$ (2,057,026)</u>	<u>\$ 3,546,832</u>	<u>\$ 1,762,693</u>	<u>\$ (5,482,900)</u>	<u>\$ (18,487,171)</u>	<u>\$ (17,241,296)</u>
989,253	926,135	19,136,057	16,000,350	975,245	525,897
3,170	468	23,068	—	123,523	—
(1,060,104)	(835,318)	(19,202,660)	(16,334,751)	(1,396,274)	(808,739)
72,203	150,746	110,453	511,599	204,312	149,918
19	—	1,844	—	9,335	—
<u>(74,085)</u>	<u>(146,646)</u>	<u>(114,913)</u>	<u>(506,264)</u>	<u>(221,699)</u>	<u>(176,464)</u>
<u>(69,544)</u>	<u>95,385</u>	<u>(46,151)</u>	<u>(329,066)</u>	<u>(305,558)</u>	<u>(309,388)</u>

See accompanying notes to the financial statements.

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	Bull ProFund		Communication Services UltraSector ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 435,626	\$ 241,321	\$ 18,608	\$ (5,000)
Net realized gains (losses) on investments	7,152,269	1,521,654	975,345	54,138
Change in net unrealized appreciation/depreciation on investments	2,682,714	1,577,291	837,085	1,179,568
Change in net assets resulting from operations	10,270,609	3,340,266	1,831,038	1,228,706
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(640,768)	(324,756)	—	—
Service Class	(163,539)	(45,933)	—	—
Change in net assets resulting from distributions	(804,307)	(370,689)	—	—
Change in net assets resulting from capital transactions	(11,411,944)	6,369,861	818,361	893,260
Change in net assets	(1,945,642)	9,339,438	2,649,399	2,121,966
NET ASSETS:				
Beginning of period	53,176,142	43,836,704	6,850,857	4,728,891
End of period	\$ 51,230,500	\$ 53,176,142	\$ 9,500,256	\$ 6,850,857
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 365,340,966	\$ 320,088,363	\$ 43,080,218	\$ 19,655,214
Distributions reinvested	617,106	313,091	—	—
Value of shares redeemed	(371,576,547)	(314,571,416)	(41,926,908)	(19,208,282)
Service Class				
Proceeds from shares issued	155,737,071	86,927,473	7,411,744	5,975,697
Distributions reinvested	161,908	45,913	—	—
Value of shares redeemed	(161,692,448)	(86,433,563)	(7,746,693)	(5,529,369)
Change in net assets resulting from capital transactions	\$ (11,411,944)	\$ 6,369,861	\$ 818,361	\$ 893,260
SHARE TRANSACTIONS:				
Investor Class				
Issued	6,042,712	6,274,865	319,337	210,742
Reinvested	9,028	6,470	—	—
Redeemed	(6,122,335)	(6,189,984)	(314,107)	(208,601)
Service Class				
Issued	3,343,967	2,219,056	70,838	82,312
Reinvested	3,100	1,229	—	—
Redeemed	(3,475,507)	(2,222,691)	(74,697)	(76,493)
Change in shares	(199,035)	88,945	1,371	7,960

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

See accompanying notes to the financial statements.

Consumer Discretionary UltraSector ProFund		Consumer Staples UltraSector ProFund		Energy UltraSector ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 73,893	\$ 8,658	\$ 55,066	\$ 35,879	\$ 768,979	\$ 946,375
2,588,786	9,090,223	(47,529)	721,592	2,022,140	5,647,587
(2,365,592)	(1,888,207)	55,686	(1,243,247)	(2,354,987)	(3,024,808)
297,087	7,210,674	63,223	(485,776)	436,132	3,569,154
—	—	(46,205)	—	(433,234)	(1,360,935)
—	—	(854)	—	—	(44,061)
—	—	(47,059)	—	(433,234)	(1,404,996)
(6,165,184)	18,622,934	(466,053)	90,032	(8,869,604)	(13,454,996)
(5,868,097)	25,833,608	(449,889)	(395,744)	(8,866,706)	(11,290,838)
56,958,654	31,125,046	3,810,388	4,206,132	33,747,822	45,038,660
<u>\$ 51,090,557</u>	<u>\$ 56,958,654</u>	<u>\$ 3,360,499</u>	<u>\$ 3,810,388</u>	<u>\$ 24,881,116</u>	<u>\$ 33,747,822</u>
\$ 81,544,248	\$ 47,298,290	\$ 23,346,550	\$ 20,625,500	\$ 140,181,224	\$ 218,946,677
—	—	45,452	—	428,557	1,279,436
(87,117,479)	(29,089,836)	(23,721,935)	(20,608,297)	(149,480,666)	(232,336,617)
6,032,242	4,457,029	1,918,105	2,057,028	9,150,021	7,946,110
—	—	854	—	—	43,879
(6,624,195)	(4,042,549)	(2,055,079)	(1,984,199)	(9,148,740)	(9,334,481)
<u>\$ (6,165,184)</u>	<u>\$ 18,622,934</u>	<u>\$ (466,053)</u>	<u>\$ 90,032</u>	<u>\$ (8,869,604)</u>	<u>\$ (13,454,996)</u>
1,483,636	1,018,479	336,145	286,298	3,274,564	5,006,109
—	—	685	—	10,741	29,985
(1,644,598)	(654,016)	(341,733)	(285,782)	(3,535,479)	(5,390,213)
142,423	119,651	31,888	32,502	247,547	231,330
—	—	15	—	—	1,217
(155,356)	(110,382)	(34,170)	(31,182)	(249,271)	(270,662)
<u>(173,895)</u>	<u>373,732</u>	<u>(7,170)</u>	<u>1,836</u>	<u>(251,898)</u>	<u>(392,234)</u>

See accompanying notes to the financial statements.

	Europe 30 ProFund		Falling U.S. Dollar ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 58,776	\$ 53,367	\$ 40,262	\$ 32,261
Net realized gains (losses) on investments	340,004	32,528	(76,452)	91,366
Change in net unrealized appreciation/depreciation on investments	(89,178)	29,444	26,499	(27,505)
Change in net assets resulting from operations	<u>309,602</u>	<u>115,339</u>	<u>(9,691)</u>	<u>96,122</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(54,806)	(111,834)	(33,375)	—
Service Class	(2,145)	(8,782)	(271)	—
Change in net assets resulting from distributions	<u>(56,951)</u>	<u>(120,616)</u>	<u>(33,646)</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>(676,412)</u>	<u>(83,715)</u>	<u>(233,729)</u>	<u>575,280</u>
Change in net assets	(423,761)	(88,992)	(277,066)	671,402
NET ASSETS:				
Beginning of period	<u>4,637,919</u>	<u>4,726,911</u>	<u>1,424,507</u>	<u>753,105</u>
End of period	<u>\$ 4,214,158</u>	<u>\$ 4,637,919</u>	<u>\$ 1,147,441</u>	<u>\$ 1,424,507</u>
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 21,634,125	\$ 19,978,867	\$ 9,201,601	\$ 12,202,303
Distributions reinvested	54,727	111,613	33,055	—
Value of shares redeemed	(22,591,851)	(20,161,613)	(9,474,661)	(11,625,470)
Service Class				
Proceeds from shares issued	2,668,913	4,115,577	614,084	972,384
Distributions reinvested	2,145	8,782	271	—
Value of shares redeemed	(2,444,471)	(4,136,941)	(608,079)	(973,937)
Change in net assets resulting from capital transactions	<u>\$ (676,412)</u>	<u>\$ (83,715)</u>	<u>\$ (233,729)</u>	<u>\$ 575,280</u>
SHARE TRANSACTIONS:				
Investor Class				
Issued	1,445,275	1,497,443	659,596	884,201
Reinvested	3,499	8,236	2,333	—
Redeemed	(1,532,452)	(1,537,099)	(679,045)	(839,460)
Service Class				
Issued	165,966	291,279	49,628	78,701
Reinvested	125	629	21	—
Redeemed	(152,053)	(291,573)	(49,170)	(78,736)
Change in shares	<u>(69,640)</u>	<u>(31,085)</u>	<u>(16,637)</u>	<u>44,706</u>

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

Financials UltraSector ProFund		Health Care UltraSector ProFund		Industrials UltraSector ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 122,805	\$ 19,869	\$ 124,946	\$ 69,262	\$ 97,722	\$ 15,872
3,226,990	663,755	706,909	838,850	1,499,339	587,709
<u>3,096,113</u>	<u>(591,502)</u>	<u>1,400,129</u>	<u>(1,790,847)</u>	<u>508,441</u>	<u>(107,874)</u>
<u>6,445,908</u>	<u>92,122</u>	<u>2,231,984</u>	<u>(882,735)</u>	<u>2,105,502</u>	<u>495,707</u>
(30,422)	—	(36,523)	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(30,422)	—	(36,523)	—	—	—
<u>23,287,070</u>	<u>(1,075,341)</u>	<u>(1,574,675)</u>	<u>(2,440,357)</u>	<u>(4,556,469)</u>	<u>4,633,617</u>
29,702,556	(983,219)	620,786	(3,323,092)	(2,450,967)	5,129,324
<u>4,763,019</u>	<u>5,746,238</u>	<u>14,382,866</u>	<u>17,705,958</u>	<u>8,759,123</u>	<u>3,629,799</u>
<u>\$ 34,465,575</u>	<u>\$ 4,763,019</u>	<u>\$ 15,003,652</u>	<u>\$ 14,382,866</u>	<u>\$ 6,308,156</u>	<u>\$ 8,759,123</u>
\$ 87,315,019	\$ 14,312,440	\$ 36,303,065	\$ 37,907,403	\$ 78,972,664	\$ 28,096,123
29,843	—	35,950	—	—	—
(64,257,906)	(15,197,078)	(37,790,213)	(40,458,679)	(83,529,796)	(23,402,007)
6,095,578	2,085,642	3,164,255	3,430,839	2,183,037	1,252,418
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(5,895,464)	(2,276,345)	(3,287,732)	(3,319,920)	(2,182,374)	(1,312,917)
<u>\$ 23,287,070</u>	<u>\$ (1,075,341)</u>	<u>\$ (1,574,675)</u>	<u>\$ (2,440,357)</u>	<u>\$ (4,556,469)</u>	<u>\$ 4,633,617</u>
2,761,025	556,491	344,503	386,406	1,415,176	598,622
987	—	359	—	—	—
(2,009,044)	(590,211)	(356,449)	(419,179)	(1,482,384)	(508,248)
234,724	101,414	37,949	44,372	44,574	30,987
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(226,800)	(110,768)	(39,602)	(43,110)	(44,571)	(32,416)
<u>760,892</u>	<u>(43,074)</u>	<u>(13,240)</u>	<u>(31,511)</u>	<u>(67,205)</u>	<u>88,945</u>

See accompanying notes to the financial statements.

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	Internet UltraSector ProFund		Large-Cap Growth ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ (257,164)	\$ (370,573)	\$ (203,209)	\$ (74,528)
Net realized gains (losses) on investments	9,287,854	8,027,085	205,726	2,230,334
Change in net unrealized appreciation/depreciation on investments	4,392,385	8,976,495	3,497,160	(1,294,463)
Change in net assets resulting from operations	13,423,075	16,633,007	3,499,677	861,343
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	—	—	(239,315)	(151,026)
Service Class	—	—	(27,918)	(31,903)
Change in net assets resulting from distributions	—	—	(267,233)	(182,929)
Change in net assets resulting from capital transactions	(23,518,471)	(8,833,339)	5,756,592	1,074,727
Change in net assets	(10,095,396)	7,799,668	8,989,036	1,753,141
NET ASSETS:				
Beginning of period	88,204,117	80,404,449	14,035,301	12,282,160
End of period	\$ 78,108,721	\$ 88,204,117	\$ 23,024,337	\$ 14,035,301
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 39,094,477	\$ 44,714,414	\$ 271,821,062	\$ 35,701,426
Distributions reinvested	—	—	238,789	150,495
Value of shares redeemed	(60,862,273)	(53,274,504)	(266,884,414)	(34,703,445)
Service Class				
Proceeds from shares issued	13,580,095	5,820,039	1,513,602	327,267
Distributions reinvested	—	—	27,918	31,903
Value of shares redeemed	(15,330,770)	(6,093,288)	(960,365)	(432,919)
Change in net assets resulting from capital transactions	\$ (23,518,471)	\$ (8,833,339)	\$ 5,756,592	\$ 1,074,727
SHARE TRANSACTIONS:				
Investor Class				
Issued	990,846	1,637,548	1,911,702	295,209
Reinvested	—	—	1,771	1,381
Redeemed	(1,536,241)	(1,996,088)	(1,881,646)	(286,364)
Service Class				
Issued	559,350	319,329	12,756	3,699
Reinvested	—	—	265	370
Redeemed	(612,431)	(337,545)	(8,245)	(4,866)
Change in shares	(598,476)	(376,756)	36,603	9,429

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

See accompanying notes to the financial statements.

Large-Cap Value ProFund		Materials UltraSector ProFund		Mid-Cap Growth ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 29,284	\$ (4,967)	\$ 43,371	\$ 34,620	\$ (45,921)	\$ (41,386)
4,363,048	1,707,051	643,499	327,262	1,102,197	(445,615)
(296,298)	189,469	(354,556)	167,008	(830,342)	1,380,273
<u>4,096,034</u>	<u>1,891,553</u>	<u>332,314</u>	<u>528,890</u>	<u>225,934</u>	<u>893,272</u>
—	(47,656)	(45,189)	—	—	(85,347)
—	—	(344)	—	—	(20,558)
—	(47,656)	(45,533)	—	—	(105,905)
<u>(4,931,063)</u>	<u>(13,813,415)</u>	<u>(4,411,175)</u>	<u>3,805,113</u>	<u>(23,508,025)</u>	<u>24,914,003</u>
(835,029)	(11,969,518)	(4,124,394)	4,334,003	(23,282,091)	25,701,370
<u>8,010,002</u>	<u>19,979,520</u>	<u>9,496,210</u>	<u>5,162,207</u>	<u>28,930,875</u>	<u>3,229,505</u>
<u>\$ 7,174,973</u>	<u>\$ 8,010,002</u>	<u>\$ 5,371,816</u>	<u>\$ 9,496,210</u>	<u>\$ 5,648,784</u>	<u>\$ 28,930,875</u>
\$ 135,892,637	\$ 80,497,999	\$ 20,510,930	\$ 30,276,914	\$ 47,512,087	\$ 45,868,660
—	46,571	43,476	—	—	83,860
(140,335,163)	(94,776,972)	(24,399,651)	(26,820,172)	(71,110,777)	(21,048,163)
4,008,033	4,988,435	2,809,663	3,728,009	598,272	48,823
—	—	344	—	—	20,558
<u>(4,496,570)</u>	<u>(4,569,448)</u>	<u>(3,375,937)</u>	<u>(3,379,638)</u>	<u>(507,607)</u>	<u>(59,735)</u>
<u>\$ (4,931,063)</u>	<u>\$ (13,813,415)</u>	<u>\$ (4,411,175)</u>	<u>\$ 3,805,113</u>	<u>\$ (23,508,025)</u>	<u>\$ 24,914,003</u>
1,411,090	970,275	185,584	302,095	464,997	519,415
—	563	402	—	—	1,037
(1,424,568)	(1,133,913)	(221,669)	(274,517)	(726,622)	(243,830)
48,220	68,049	30,114	42,953	7,836	768
—	—	4	—	—	343
<u>(53,644)</u>	<u>(61,781)</u>	<u>(36,535)</u>	<u>(39,085)</u>	<u>(6,765)</u>	<u>(967)</u>
<u>(18,902)</u>	<u>(156,807)</u>	<u>(42,100)</u>	<u>31,446</u>	<u>(260,554)</u>	<u>276,766</u>

See accompanying notes to the financial statements.

	Mid-Cap ProFund		Mid-Cap Value ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 52,436	\$ 8,955	\$ (3,380)	\$ (3,303)
Net realized gains (losses) on investments	397,317	(1,301,955)	253,711	644,259
Change in net unrealized appreciation/depreciation on investments	624,958	277,519	(107,762)	(1,178,205)
Change in net assets resulting from operations	1,074,711	(1,015,481)	142,569	(537,249)
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(177)	—	—	—
Change in net assets resulting from distributions	(177)	—	—	—
Change in net assets resulting from capital transactions	5,087,602	1,471,388	1,507,799	(18,924,746)
Change in net assets	6,162,136	455,907	1,650,368	(19,461,995)
NET ASSETS:				
Beginning of period	4,356,196	3,900,289	2,898,287	22,360,282
End of period	\$ 10,518,332	\$ 4,356,196	\$ 4,548,655	\$ 2,898,287
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 25,597,528	\$ 36,353,220	\$ 7,385,684	\$ 45,206,960
Distributions reinvested	175	—	—	—
Value of shares redeemed	(24,438,029)	(35,056,358)	(5,800,971)	(64,051,384)
Service Class				
Proceeds from shares issued	35,656,529	27,742,194	298,921	2,819,408
Value of shares redeemed	(31,728,601)	(27,567,668)	(375,835)	(2,899,730)
Change in net assets resulting from capital transactions	\$ 5,087,602	\$ 1,471,388	\$ 1,507,799	\$ (18,924,746)
SHARE TRANSACTIONS:				
Investor Class				
Issued	230,247	355,582	70,139	474,078
Reinvested	2	—	—	—
Redeemed	(216,092)	(353,645)	(56,985)	(684,310)
Service Class				
Issued	397,908	344,814	4,317	37,858
Redeemed	(358,323)	(345,637)	(5,286)	(39,012)
Change in shares	53,742	1,114	12,185	(211,386)

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

Nasdaq-100 ProFund		Oil & Gas Equipment & Services UltraSector ProFund		Pharmaceuticals UltraSector ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 1,914,666	\$ 1,245,650	\$ 39,959	\$ (12,468)	\$ 24,177	\$ 25,894
9,587,573	12,751,441	(177,750)	8,217,119	(214,181)	(1,124,404)
<u>13,881,391</u>	<u>2,784,929</u>	<u>(470,481)</u>	<u>1,282,902</u>	<u>(66,889)</u>	<u>80,962</u>
<u>25,383,630</u>	<u>16,782,020</u>	<u>(608,272)</u>	<u>9,487,553</u>	<u>(256,893)</u>	<u>(1,017,548)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	(14,006)	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	(14,006)	<u>—</u>
<u>(22,846,093)</u>	<u>61,497,727</u>	<u>(2,747,086)</u>	<u>(5,824,075)</u>	<u>(633,771)</u>	<u>811,535</u>
<u>2,537,537</u>	<u>78,279,747</u>	<u>(3,355,358)</u>	<u>3,663,478</u>	<u>(904,670)</u>	<u>(206,013)</u>
<u>133,625,733</u>	<u>55,345,986</u>	<u>17,930,302</u>	<u>14,266,824</u>	<u>3,910,875</u>	<u>4,116,888</u>
<u>\$ 136,163,270</u>	<u>\$ 133,625,733</u>	<u>\$ 14,574,944</u>	<u>\$ 17,930,302</u>	<u>\$ 3,006,205</u>	<u>\$ 3,910,875</u>
\$1,519,611,327	\$2,576,146,235	\$ 72,229,101	\$ 85,095,944	\$ 14,384,789	\$ 23,227,458
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	13,775	<u>—</u>
(1,542,705,547)	(2,514,192,471)	(72,310,947)	(89,791,232)	(14,820,908)	(22,618,856)
<u>50,384,974</u>	<u>73,043,465</u>	<u>27,246,109</u>	<u>31,825,801</u>	<u>7,113,188</u>	<u>4,269,354</u>
<u>(50,136,847)</u>	<u>(73,499,502)</u>	<u>(29,911,349)</u>	<u>(32,954,588)</u>	<u>(7,324,615)</u>	<u>(4,066,421)</u>
<u>\$ (22,846,093)</u>	<u>\$ 61,497,727</u>	<u>\$ (2,747,086)</u>	<u>\$ (5,824,075)</u>	<u>\$ (633,771)</u>	<u>\$ 811,535</u>
10,451,370	23,487,808	653,551	924,619	596,747	873,238
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	555	<u>—</u>
(10,609,101)	(22,996,111)	(655,835)	(974,639)	(616,590)	(878,398)
<u>462,245</u>	<u>901,335</u>	<u>279,481</u>	<u>406,886</u>	<u>356,305</u>	<u>199,269</u>
<u>(458,160)</u>	<u>(904,033)</u>	<u>(308,278)</u>	<u>(395,507)</u>	<u>(365,613)</u>	<u>(190,758)</u>
<u>(153,646)</u>	<u>488,999</u>	<u>(31,081)</u>	<u>(38,641)</u>	<u>(28,596)</u>	<u>3,351</u>

See accompanying notes to the financial statements.

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	Precious Metals UltraSector ProFund		Real Estate UltraSector ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 236,901	\$ 230,491	\$ 68,036	\$ 8,043
Net realized gains (losses) on investments	1,458,721	2,340,816	(24,920)	(74,672)
Change in net unrealized appreciation/depreciation on investments	4,422,279	1,067,248	358,384	(1,351,434)
Change in net assets resulting from operations	6,117,901	3,638,555	401,500	(1,418,063)
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(297,411)	(654)	(79,688)	(193,738)
Service Class	(7,693)	—	(2,941)	(9,906)
Change in net assets resulting from distributions	(305,104)	(654)	(82,629)	(203,644)
Change in net assets resulting from capital transactions	(3,529,155)	3,373,886	166,918	(790,800)
Change in net assets	2,283,642	7,011,787	485,789	(2,412,507)
NET ASSETS:				
Beginning of period	26,747,749	19,735,962	4,914,654	7,327,161
End of period	\$ 29,031,391	\$ 26,747,749	\$ 5,400,443	\$ 4,914,654
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 162,759,440	\$ 183,608,886	\$ 19,424,416	\$ 17,448,506
Distributions reinvested	290,474	647	76,164	183,427
Value of shares redeemed	(167,351,022)	(179,856,354)	(19,342,309)	(18,265,142)
Service Class				
Proceeds from shares issued	10,685,878	9,186,016	5,439,679	1,177,207
Distributions reinvested	7,692	—	2,941	9,906
Value of shares redeemed	(9,921,617)	(9,565,309)	(5,433,973)	(1,344,704)
Change in net assets resulting from capital transactions	\$ (3,529,155)	\$ 3,373,886	\$ 166,918	\$ (790,800)
SHARE TRANSACTIONS:				
Investor Class				
Issued	3,830,798	4,171,036	508,624	436,394
Reinvested	6,488	14	1,942	4,934
Redeemed	(3,917,312)	(4,084,196)	(510,436)	(456,026)
Service Class				
Issued	293,242	235,514	162,185	31,073
Reinvested	206	—	77	287
Redeemed	(272,269)	(245,827)	(161,409)	(34,999)
Change in shares	(58,847)	76,541	983	(18,337)

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

See accompanying notes to the financial statements.

Rising Rates Opportunity ProFund		Rising Rates Opportunity 10 ProFund		Rising U.S. Dollar ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 545,424	\$ 482,853	\$ 73,333	\$ 87,207	\$ 321,820	\$ 390,593
(875,171)	6,274,162	53,571	93,083	413,744	(1,865,719)
(422,094)	725,454	(53,972)	149,840	(168,040)	684,217
(751,841)	7,482,469	72,932	330,130	567,524	(790,909)
(515,586)	—	(77,619)	—	(420,636)	(605,829)
—	—	(4,774)	—	(2,359)	(2,557)
(515,586)	—	(82,393)	—	(422,995)	(608,386)
(2,568,976)	(40,664,372)	(586,045)	(1,462,136)	502,059	(36,282,913)
(3,836,403)	(33,181,903)	(595,506)	(1,132,006)	646,588	(37,682,208)
12,865,081	46,046,984	2,562,588	3,694,594	9,194,668	46,876,876
<u>\$ 9,028,678</u>	<u>\$ 12,865,081</u>	<u>\$ 1,967,082</u>	<u>\$ 2,562,588</u>	<u>\$ 9,841,256</u>	<u>\$ 9,194,668</u>
\$ 157,147,437	\$ 189,120,426	\$ 7,579,723	\$ 22,202,362	\$ 44,617,839	\$ 33,062,418
502,557	—	77,240	—	411,698	601,997
(158,810,378)	(229,906,215)	(7,855,709)	(23,333,719)	(44,478,693)	(69,871,693)
40,893,469	19,337,759	1,366,860	1,021,285	1,232,697	3,111,743
—	—	4,774	—	1,956	2,519
(42,302,061)	(19,216,342)	(1,758,933)	(1,352,064)	(1,283,438)	(3,189,897)
<u>\$ (2,568,976)</u>	<u>\$ (40,664,372)</u>	<u>\$ (586,045)</u>	<u>\$ (1,462,136)</u>	<u>\$ 502,059</u>	<u>\$ (36,282,913)</u>
3,660,609	5,181,734	489,595	1,507,923	1,459,375	1,063,636
13,553	—	5,368	—	14,285	20,297
(3,744,022)	(6,319,587)	(506,413)	(1,592,351)	(1,456,874)	(2,302,444)
1,119,715	597,764	96,688	78,232	47,581	115,941
—	—	358	—	79	99
(1,163,045)	(593,090)	(125,530)	(101,980)	(49,548)	(119,091)
<u>(113,190)</u>	<u>(1,133,179)</u>	<u>(39,934)</u>	<u>(108,176)</u>	<u>14,898</u>	<u>(1,221,562)</u>

See accompanying notes to the financial statements.

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	Semiconductor UltraSector ProFund		Short Energy ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 249,970	\$ 289,642	\$ 21,371	\$ 33,223
Net realized gains (losses) on investments	122,373,293	28,154,950	(52,978)	(270,933)
Change in net unrealized appreciation/depreciation on investments	63,396,040	24,154,994	322	179,605
Change in net assets resulting from operations	186,019,303	52,599,586	(31,285)	(58,105)
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	—	—	(30,431)	—
Service Class	—	—	(918)	—
Change in net assets resulting from distributions	—	—	(31,349)	—
Change in net assets resulting from capital transactions	75,214,506	13,001,321	(73,371)	(1,452,178)
Change in net assets	261,233,809	65,600,907	(136,005)	(1,510,283)
NET ASSETS:				
Beginning of period	134,167,304	68,566,397	636,864	2,147,147
End of period	\$ 395,401,113	\$ 134,167,304	\$ 500,859	\$ 636,864
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 786,768,751	\$ 269,719,560	\$ 13,392,384	\$ 31,792,424
Distributions reinvested	—	—	26,685	—
Value of shares redeemed	(714,249,961)	(256,485,675)	(13,512,123)	(33,243,121)
Service Class				
Proceeds from shares issued	40,220,711	8,581,630	1,640,256	1,179,424
Distributions reinvested	—	—	918	—
Value of shares redeemed	(37,524,995)	(8,814,194)	(1,621,491)	(1,180,905)
Change in net assets resulting from capital transactions	\$ 75,214,506	\$ 13,001,321	\$ (73,371)	\$ (1,452,178)
SHARE TRANSACTIONS:				
Investor Class				
Issued	3,393,692	2,687,451	913,813	1,992,146
Reinvested	—	—	1,778	—
Redeemed	(3,083,113)	(2,583,300)	(922,951)	(2,071,168)
Service Class				
Issued	230,982	117,274	123,220	80,808
Reinvested	—	—	67	—
Redeemed	(218,799)	(122,508)	(122,071)	(81,448)
Change in shares	322,762	98,917	(6,144)	(79,662)

^(a) As described in Note 9, 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.

See accompanying notes to the financial statements.

Short Nasdaq-100 ProFund		Short Precious Metals ProFund		Short Real Estate ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 200,800	\$ 314,995	\$ 139,088	\$ 97,759	\$ 71,334	\$ 41,721
176,557	(5,099,838)	(497,791)	(1,218,536)	(198,868)	(116,640)
<u>83,668</u>	<u>2,166,440</u>	<u>159,956</u>	<u>183,268</u>	<u>(45,400)</u>	<u>138,411</u>
<u>461,025</u>	<u>(2,618,403)</u>	<u>(198,747)</u>	<u>(937,509)</u>	<u>(172,934)</u>	<u>63,492</u>
(149,475)	—	(100,288)	—	(55,021)	—
(8,916)	—	(2,108)	—	(1,514)	—
(158,391)	—	(102,396)	—	(56,535)	—
(1,474,400)	(74,282,980)	(1,544,662)	2,103,568	(540,457)	(23,671)
(1,171,766)	(76,901,383)	(1,845,805)	1,166,059	(769,926)	39,821
<u>3,136,127</u>	<u>80,037,510</u>	<u>3,254,985</u>	<u>2,088,926</u>	<u>1,929,002</u>	<u>1,889,181</u>
<u>\$ 1,964,361</u>	<u>\$ 3,136,127</u>	<u>\$ 1,409,180</u>	<u>\$ 3,254,985</u>	<u>\$ 1,159,076</u>	<u>\$ 1,929,002</u>
\$ 431,590,545	\$1,304,698,470	\$ 62,455,790	\$ 104,413,738	\$ 17,980,136	\$ 22,506,456
148,574	—	54,168	—	54,938	—
(433,273,342)	(1,378,822,752)	(64,051,588)	(102,323,769)	(18,468,870)	(22,632,591)
1,246,226	6,510,218	1,463,567	927,020	982,000	371,780
8,916	—	2,108	—	1,514	—
(1,195,319)	(6,668,916)	(1,468,707)	(913,421)	(1,090,175)	(269,316)
<u>\$ (1,474,400)</u>	<u>\$ (74,282,980)</u>	<u>\$ (1,544,662)</u>	<u>\$ 2,103,568</u>	<u>\$ (540,457)</u>	<u>\$ (23,671)</u>
7,608,010	16,702,331 ^(a)	5,057,436	6,741,464	1,908,836	2,426,080
2,745	—	4,594	—	6,595	—
(7,622,973)	(17,729,973) ^(a)	(5,147,199)	(6,629,693)	(1,976,057)	(2,458,798)
25,828	94,912 ^(a)	117,143	63,157	124,335	46,344
189	—	184	—	211	—
(24,999)	(97,011) ^(a)	(117,882)	(62,713) ^(a)	(137,931)	(34,086)
<u>(11,200)</u>	<u>(1,029,741)</u>	<u>(85,724)</u>	<u>112,215</u>	<u>(74,011)</u>	<u>(20,460)</u>

See accompanying notes to the financial statements.

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	Short Small-Cap ProFund		Small-Cap Growth ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 240,567	\$ 127,758	\$ (28,527)	\$ (27,806)
Net realized gains (losses) on investments	(2,264,400)	55,114	652,119	604,404
Change in net unrealized appreciation/depreciation on investments	37,927	5,267	99,141	(422,942)
Change in net assets resulting from operations	(1,985,906)	188,139	722,733	153,656
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(198,606)	—	(29,959)	(132,621)
Service Class	(7,648)	—	(5,307)	(20,965)
Change in net assets resulting from distributions	(206,254)	—	(35,266)	(153,586)
Change in net assets resulting from capital transactions	1,065,934	12,419	1,781,474	(6,519,187)
Change in net assets	(1,126,226)	200,558	2,468,941	(6,519,117)
NET ASSETS:				
Beginning of period	1,774,443	1,573,885	4,302,384	10,821,501
End of period	\$ 648,217	\$ 1,774,443	\$ 6,771,325	\$ 4,302,384
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 315,394,451	\$ 116,826,162	\$ 10,884,120	\$ 10,808,628
Distributions reinvested	198,338	—	29,845	130,088
Value of shares redeemed	(314,528,735)	(116,699,787)	(9,547,680)	(16,794,406)
Service Class				
Proceeds from shares issued	721,182	170,451	1,130,782	35,505
Distributions reinvested	7,648	—	5,307	20,965
Value of shares redeemed	(726,950)	(284,407)	(720,900)	(719,967)
Change in net assets resulting from capital transactions	\$ 1,065,934	\$ 12,419	\$ 1,781,474	\$ (6,519,187)
SHARE TRANSACTIONS:				
Investor Class				
Issued	9,872,026	3,078,988 ^(a)	101,943	112,995
Reinvested	6,861	—	293	1,438
Redeemed	(9,905,757)	(3,067,009) ^(a)	(90,439)	(170,228)
Service Class				
Issued	24,654	4,711 ^(a)	14,238	483
Reinvested	286	—	69	304
Redeemed	(25,184)	(7,901) ^(a)	(9,231)	(10,027)
Change in shares	(27,114)	8,789	16,873	(65,035)

^(a) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 6, 2023. Amounts designated as "—" are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

Small-Cap ProFund		Small-Cap Value ProFund		Technology UltraSector ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 60,039	\$ 21,501	\$ 7,395	\$ (31,388)	\$ 174,245	\$ 12,235
685,747	42,768	(878,095)	656,989	20,963,393	16,565,988
309,801	117,373	366,221	(1,361,604)	338,776	(2,070,478)
<u>1,055,587</u>	<u>181,642</u>	<u>(504,479)</u>	<u>(736,003)</u>	<u>21,476,414</u>	<u>14,507,745</u>
—	—	—	(192,356)	(319,590)	—
—	—	—	(12,798)	(26,930)	—
—	—	—	(205,154)	(346,520)	—
<u>(1,747,821)</u>	<u>2,590,205</u>	<u>49,444,160</u>	<u>(5,005,457)</u>	<u>(10,078,021)</u>	<u>17,657,512</u>
(692,234)	2,771,847	48,939,681	(5,946,614)	11,051,873	32,165,257
5,718,695	2,946,848	3,285,006	9,231,620	79,745,723	47,580,466
<u>\$ 5,026,461</u>	<u>\$ 5,718,695</u>	<u>\$ 52,224,687</u>	<u>\$ 3,285,006</u>	<u>\$ 90,797,596</u>	<u>\$ 79,745,723</u>
\$ 197,869,923	\$ 166,422,618	\$ 107,822,405	\$ 38,535,477	\$ 139,691,194	\$ 84,883,260
—	—	—	183,015	316,303	—
(199,996,477)	(163,848,115)	(58,608,027)	(43,500,739)	(147,469,641)	(67,016,903)
772,112	38,684	1,186,971	2,320,501	41,900,554	52,896,660
—	—	—	12,798	26,929	—
<u>(393,379)</u>	<u>(22,982)</u>	<u>(957,189)</u>	<u>(2,556,509)</u>	<u>(44,543,360)</u>	<u>(53,105,505)</u>
<u>\$ (1,747,821)</u>	<u>\$ 2,590,205</u>	<u>\$ 49,444,160</u>	<u>\$ (5,005,457)</u>	<u>\$ (10,078,021)</u>	<u>\$ 17,657,512</u>
1,981,267	1,756,604	1,017,833	389,608	1,073,941	937,089
—	—	—	1,991	2,523	—
(1,996,357)	(1,731,520)	(581,046)	(448,627)	(1,145,518)	(782,096)
8,807	477	14,423	29,770	403,759	798,404
—	—	—	175	274	—
<u>(4,737)</u>	<u>(308)</u>	<u>(11,583)</u>	<u>(33,371)</u>	<u>(418,175)</u>	<u>(793,064)</u>
<u>(11,020)</u>	<u>25,253</u>	<u>439,627</u>	<u>(60,454)</u>	<u>(83,196)</u>	<u>160,333</u>

See accompanying notes to the financial statements.

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	UltraBear ProFund		UltraBull ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 324,117	\$ 343,854	\$ 1,229,230	\$ 647,314
Net realized gains (losses) on investments	(2,574,371)	(3,886,511)	26,382,999	5,751,145
Change in net unrealized appreciation/depreciation on investments	122,461	340,429	13,183,329	6,920,899
Change in net assets resulting from operations	<u>(2,127,793)</u>	<u>(3,202,228)</u>	<u>40,795,558</u>	<u>13,319,358</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(411,236)	—	(960,834)	(8,950,394)
Service Class	(5,504)	—	(2,188)	(218,038)
Change in net assets resulting from distributions	<u>(416,740)</u>	<u>—</u>	<u>(963,022)</u>	<u>(9,168,432)</u>
Change in net assets resulting from capital transactions	<u>(774,161)</u>	<u>1,478,339</u>	<u>(12,607,413)</u>	<u>10,165,865</u>
Change in net assets	(3,318,694)	(1,723,889)	27,225,123	14,316,791
NET ASSETS:				
Beginning of period	<u>9,476,378</u>	<u>11,200,267</u>	<u>118,066,530</u>	<u>103,749,739</u>
End of period	<u>\$ 6,157,684</u>	<u>\$ 9,476,378</u>	<u>\$ 145,291,653</u>	<u>\$ 118,066,530</u>
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 193,827,826	\$ 243,142,863	\$ 629,114,287	\$ 407,848,658
Distributions reinvested	400,742	—	936,063	8,675,427
Value of shares redeemed	(195,098,772)	(241,579,278)	(640,193,413)	(407,894,452)
Service Class				
Proceeds from shares issued	1,169,545	10,550,856	37,080,304	7,997,365
Distributions reinvested	5,503	—	2,188	218,038
Value of shares redeemed	(1,079,005)	(10,636,102)	(39,546,842)	(6,679,171)
Change in net assets resulting from capital transactions	<u>\$ (774,161)</u>	<u>\$ 1,478,339</u>	<u>\$ (12,607,413)</u>	<u>\$ 10,165,865</u>
SHARE TRANSACTIONS:				
Investor Class				
Issued	13,517,514	11,742,269	6,454,445	5,167,401
Reinvested	30,746	—	7,337	128,007
Redeemed	(13,597,283)	(11,702,119)	(6,553,080)	(5,211,542)
Service Class				
Issued	91,245	523,258	496,469	131,892
Reinvested	487	—	23	4,293
Redeemed	(85,125)	(522,233)	(525,416)	(111,851)
Change in shares	<u>(42,416)</u>	<u>41,175</u>	<u>(120,222)</u>	<u>108,200</u>

^(a) As described in Note 9, share amounts have been adjusted for 1:10 reverse share split that occurred on March 6, 2023. Amounts designated as "—" are \$0 or have been rounded to \$0.

See accompanying notes to the financial statements.

UltraChina ProFund		UltraDow 30 ProFund		UltraEmerging Markets ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 164,791	\$ (128,661)	\$ 380,209	\$ 272,041	\$ 115,734	\$ 139,472
(7,346,495)	(5,365,634)	4,692,310	1,716,512	494,172	939,712
(3,633,599)	5,743,696	3,232,079	1,845,405	(600,774)	1,190,486
(10,815,303)	249,401	8,304,598	3,833,958	9,132	2,269,670
(870,345)	—	(327,266)	—	(125,967)	(103,933)
(16,214)	—	(5,006)	—	(940)	—
(886,559)	—	(332,272)	—	(126,907)	(103,933)
3,834,181	8,947,011	309,904	(5,524,811)	(703,458)	396,613
(7,867,681)	9,196,412	8,282,230	(1,690,853)	(821,233)	2,562,350
25,335,925	16,139,513	31,122,601	32,813,454	8,322,711	5,760,361
<u>\$ 17,468,244</u>	<u>\$ 25,335,925</u>	<u>\$ 39,404,831</u>	<u>\$ 31,122,601</u>	<u>\$ 7,501,478</u>	<u>\$ 8,322,711</u>
\$ 140,324,457	\$ 136,341,718	\$ 64,377,518	\$ 56,541,569	\$ 33,122,155	\$ 44,207,261
854,732	—	324,041	—	120,901	102,872
(136,972,330)	(128,805,443)	(64,601,720)	(62,363,297)	(33,936,205)	(43,903,544)
6,088,833	16,491,379	4,656,640	4,377,590	3,787,729	3,634,529
16,214	—	5,006	—	940	—
(6,477,725)	(15,080,643)	(4,451,581)	(4,080,673)	(3,798,978)	(3,644,505)
<u>\$ 3,834,181</u>	<u>\$ 8,947,011</u>	<u>\$ 309,904</u>	<u>\$ (5,524,811)</u>	<u>\$ (703,458)</u>	<u>\$ 396,613</u>
5,981,884	4,651,574 ^(a)	994,424	1,052,986	748,405	1,081,318
33,757	—	4,837	—	2,687	2,700
(5,815,368)	(4,423,833) ^(a)	(994,996)	(1,149,345)	(765,073)	(1,051,565)
304,409	649,371 ^(a)	86,332	95,151	90,283	102,627
739	—	90	—	23	—
(322,138)	(636,516) ^(a)	(82,413)	(88,997)	(91,279)	(102,330)
<u>183,283</u>	<u>240,596</u>	<u>8,274</u>	<u>(90,205)</u>	<u>(14,954)</u>	<u>32,750</u>

See accompanying notes to the financial statements.

	UltraInternational ProFund		UltraJapan ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 140,432	\$ 102,156	\$ 800,247	\$ 324,491
Net realized gains (losses) on investments	(147,641)	959,323	7,404,211	4,924,096
Change in net unrealized appreciation/depreciation on investments	46,128	(30,733)	(1,640,158)	1,128,552
Change in net assets resulting from operations	<u>38,919</u>	<u>1,030,746</u>	<u>6,564,300</u>	<u>6,377,139</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	—	—	(1,570,191)	—
Service Class	—	—	(37,779)	—
Change in net assets resulting from distributions	<u>—</u>	<u>—</u>	<u>(1,607,970)</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>(1,698,496)</u>	<u>2,038,838</u>	<u>(2,508,745)</u>	<u>2,644,136</u>
Change in net assets	<u>(1,659,577)</u>	<u>3,069,584</u>	<u>2,447,585</u>	<u>9,021,275</u>
NET ASSETS:				
Beginning of period	<u>5,415,972</u>	<u>2,346,388</u>	<u>21,885,609</u>	<u>12,864,334</u>
End of period	<u>\$ 3,756,395</u>	<u>\$ 5,415,972</u>	<u>\$ 24,333,194</u>	<u>\$ 21,885,609</u>
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 41,080,047	\$ 29,059,468	\$ 56,904,785	\$ 29,507,261
Distributions reinvested	—	—	1,565,081	—
Value of shares redeemed	(42,595,625)	(27,185,764)	(60,422,186)	(27,383,027)
Service Class				
Proceeds from shares issued	3,510,253	5,507,974	10,013,787	6,411,726
Distributions reinvested	—	—	34,460	—
Value of shares redeemed	(3,693,171)	(5,342,840)	(10,604,672)	(5,891,824)
Change in net assets resulting from capital transactions	<u>\$ (1,698,496)</u>	<u>\$ 2,038,838</u>	<u>\$ (2,508,745)</u>	<u>\$ 2,644,136</u>
SHARE TRANSACTIONS:				
Investor Class				
Issued	2,243,179	1,905,217	1,172,739	918,241
Reinvested	—	—	27,666	—
Redeemed	(2,348,572)	(1,768,751)	(1,261,810)	(847,372)
Service Class				
Issued	230,428	418,597	265,615	250,476
Reinvested	—	—	780	—
Redeemed	(242,668)	(405,203)	(282,999)	(234,613)
Change in shares	<u>(117,633)</u>	<u>149,860</u>	<u>(78,009)</u>	<u>86,732</u>

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

UltraLatin America ProFund		UltraMid-Cap ProFund		UltraNasdaq-100 ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 472,260	\$ 782,716	\$ 344,834	\$ 185,732	\$ 5,028,200	\$ 1,924,271
(302,548)	2,027,518	5,328,292	2,948,832	164,916,370	143,168,580
(1,784,523)	1,060,013	870,468	553,113	131,342,455	19,623,480
(1,614,811)	3,870,247	6,543,594	3,687,677	301,287,025	164,716,331
(523,218)	(917,134)	(225,341)	—	(4,462,904)	(26,964,771)
(19,315)	(8,866)	(22,007)	—	(918)	(667,988)
(542,533)	(926,000)	(247,348)	—	(4,463,822)	(27,632,759)
(2,132,770)	(1,056,632)	2,528,180	(9,365,326)	(127,424,766)	71,545,328
(4,290,114)	1,887,615	8,824,426	(5,677,649)	169,398,437	208,628,900
11,578,391	9,690,776	38,941,708	44,619,357	792,293,993	583,665,093
<u>\$ 7,288,277</u>	<u>\$ 11,578,391</u>	<u>\$ 47,766,134</u>	<u>\$ 38,941,708</u>	<u>\$ 961,692,430</u>	<u>\$ 792,293,993</u>
\$ 34,410,923	\$ 36,726,365	\$ 64,966,982	\$ 50,638,059	\$ 2,963,932,070	\$ 3,499,350,532
521,160	896,181	220,734	—	4,292,378	22,723,389
(37,112,497)	(38,633,563)	(66,226,071)	(59,926,444)	(3,092,774,100)	(3,451,391,804)
7,847,651	6,491,236	40,244,808	1,997,913	60,583,371	20,330,563
19,315	8,866	22,007	—	913	666,385
(7,819,322)	(6,545,717)	(36,700,280)	(2,074,854)	(63,459,398)	(20,133,737)
<u>\$ (2,132,770)</u>	<u>\$ (1,056,632)</u>	<u>\$ 2,528,180</u>	<u>\$ (9,365,326)</u>	<u>\$ (127,424,766)</u>	<u>\$ 71,545,328</u>
2,021,773	2,401,000	1,105,656	1,015,649	37,451,268	70,651,970
25,435	64,473	3,757	—	39,221	588,082
(2,144,711)	(2,520,298)	(1,143,561)	(1,185,978)	(38,695,810)	(70,455,158)
470,812	422,535	872,490	47,672	1,078,298	612,630
972	653	484	—	12	24,663
(473,799)	(424,251)	(805,937)	(49,868)	(1,148,995)	(612,184)
<u>(99,518)</u>	<u>(55,888)</u>	<u>32,889</u>	<u>(172,525)</u>	<u>(1,276,006)</u>	<u>810,003</u>

See accompanying notes to the financial statements.

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	UltraShort China ProFund		UltraShort Dow 30 ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 70,329	\$ 57,847	\$ 93,577	\$ 63,957
Net realized gains (losses) on investments	258,450	(1,247,748)	(594,170)	(749,310)
Change in net unrealized appreciation/depreciation on investments	492,435	(614,664)	21,201	64,093
Change in net assets resulting from operations	<u>821,214</u>	<u>(1,804,565)</u>	<u>(479,392)</u>	<u>(621,260)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(52,912)	—	(64,768)	—
Service Class	(681)	—	(1,475)	—
Change in net assets resulting from distributions	<u>(53,593)</u>	<u>—</u>	<u>(66,243)</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>(2,853,965)</u>	<u>3,398,715</u>	<u>(541,075)</u>	<u>1,019,660</u>
Change in net assets	<u>(2,086,344)</u>	<u>1,594,150</u>	<u>(1,086,710)</u>	<u>398,400</u>
NET ASSETS:				
Beginning of period	<u>3,073,541</u>	<u>1,479,391</u>	<u>3,045,238</u>	<u>2,646,838</u>
End of period	<u>\$ 987,197</u>	<u>\$ 3,073,541</u>	<u>\$ 1,958,528</u>	<u>\$ 3,045,238</u>
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 61,460,009	\$ 59,804,133	\$ 23,763,745	\$ 29,194,482
Distributions reinvested	52,520	—	60,719	—
Value of shares redeemed	(64,389,688)	(56,457,162)	(24,391,985)	(28,067,336)
Service Class				
Proceeds from shares issued	1,048,565	1,039,016	1,109,682	1,048,860
Distributions reinvested	681	—	1,475	—
Value of shares redeemed	(1,026,052)	(987,272)	(1,084,711)	(1,156,346)
Change in net assets resulting from capital transactions	<u>\$ (2,853,965)</u>	<u>\$ 3,398,715</u>	<u>\$ (541,075)</u>	<u>\$ 1,019,660</u>
SHARE TRANSACTIONS:				
Investor Class				
Issued	9,012,696	6,797,523	1,516,475	1,493,741
Reinvested	8,219	—	3,979	—
Redeemed	(9,448,056)	(6,349,919)	(1,555,402)	(1,440,379)
Service Class				
Issued	169,802	119,617	80,508	61,352
Reinvested	123	—	113	—
Redeemed	(167,466)	(119,869)	(79,991)	(67,194)
Change in shares	<u>(424,682)</u>	<u>447,352</u>	<u>(34,318)</u>	<u>47,520</u>

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

See accompanying notes to the financial statements.

UltraShort Emerging Markets ProFund		UltraShort International ProFund		UltraShort Japan ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 25,847 (284,398)	\$ 27,964 (555,387)	\$ 75,543 (242,387)	\$ 65,865 (1,459,015)	\$ 30,017 (316,118)	\$ 11,272 (354,674)
28,785 (229,766)	(45,964) (573,387)	(20,616) (187,460)	71,873 (1,321,277)	101,013 (185,088)	(2,803) (346,205)
(26,345) (669)	— —	(71,316) (110)	— —	(15,820) —	— —
(27,014)	—	(71,426)	—	(15,820)	—
293,689	(379,571)	(213,999)	1,248,193	543,366	1,107,476
36,909	(952,958)	(472,885)	(73,084)	342,458	761,271
324,951	1,277,909	2,573,280	2,646,364	961,685	200,414
<u>\$ 361,860</u>	<u>\$ 324,951</u>	<u>\$ 2,100,395</u>	<u>\$ 2,573,280</u>	<u>\$ 1,304,143</u>	<u>\$ 961,685</u>
\$ 24,658,134 26,048 (24,391,887)	\$ 16,684,806 — (17,022,594)	\$ 24,833,477 71,219 (25,121,185)	\$ 35,306,242 — (34,060,968)	\$ 19,851,002 15,809 (19,341,984)	\$ 9,264,106 — (8,227,689)
47,179 669 (46,454)	857,465 — (899,248)	446,485 108 (444,103)	61,909 — (58,990)	2,872,697 — (2,854,158)	747,671 — (676,612)
<u>\$ 293,689</u>	<u>\$ (379,571)</u>	<u>\$ (213,999)</u>	<u>\$ 1,248,193</u>	<u>\$ 543,366</u>	<u>\$ 1,107,476</u>
1,198,481 1,381 (1,194,944)	588,527 — (615,736)	1,309,788 3,819 (1,319,372)	1,311,956 — (1,281,390)	3,644,204 2,432 (3,515,086)	1,017,725 — (895,287)
2,774 40 (2,716)	33,415 — (33,858)	26,527 7 (26,538)	3,063 — (3,062)	553,169 — (553,170)	88,960 — (88,960)
<u>5,016</u>	<u>(27,652)</u>	<u>(5,769)</u>	<u>30,567</u>	<u>131,549</u>	<u>122,438</u>

See accompanying notes to the financial statements.

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	UltraShort Latin America ProFund		UltraShort Mid-Cap ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 50,509	\$ 33,612	\$ 32,193	\$ 35,784
Net realized gains (losses) on investments	375,177	(1,092,792)	(209,755)	(307,267)
Change in net unrealized appreciation/depreciation on investments	55,616	22,091	30,035	30,367
Change in net assets resulting from operations	<u>481,302</u>	<u>(1,037,089)</u>	<u>(147,527)</u>	<u>(241,116)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(47,078)	—	(34,612)	—
Service Class	—	—	(926)	—
Change in net assets resulting from distributions	<u>(47,078)</u>	<u>—</u>	<u>(35,538)</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>(663,282)</u>	<u>957,891</u>	<u>(279,728)</u>	<u>(219,816)</u>
Change in net assets	(229,058)	(79,198)	(462,793)	(460,932)
NET ASSETS:				
Beginning of period	<u>1,724,750</u>	<u>1,803,948</u>	<u>1,016,332</u>	<u>1,477,264</u>
End of period	<u>\$ 1,495,692</u>	<u>\$ 1,724,750</u>	<u>\$ 553,539</u>	<u>\$ 1,016,332</u>
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 18,096,990	\$ 25,570,307	\$ 16,643,444	\$ 22,094,905
Distributions reinvested	47,070	—	29,881	—
Value of shares redeemed	(18,886,705)	(24,610,387)	(16,935,862)	(22,314,717)
Service Class				
Proceeds from shares issued	1,201,960	671,178	35	—
Distributions reinvested	—	—	926	—
Value of shares redeemed	(1,122,597)	(673,207)	(18,152)	(4)
Change in net assets resulting from capital transactions	<u>\$ (663,282)</u>	<u>\$ 957,891</u>	<u>\$ (279,728)</u>	<u>\$ (219,816)</u>
SHARE TRANSACTIONS:				
Investor Class				
Issued	3,491,585	3,589,381	400,810	449,444 ^(a)
Reinvested	11,397	—	811	—
Redeemed	(3,599,467)	(3,439,459)	(408,492)	(453,242) ^(a)
Service Class				
Issued	273,352	107,103	1	— ^(a)
Reinvested	—	—	29	—
Redeemed	(256,939)	(107,248)	(421)	— ^{(a)(b)}
Change in shares	<u>(80,072)</u>	<u>149,777</u>	<u>(7,262)</u>	<u>(3,798)</u>

^(a) As described in Note 9, share amounts have been adjusted for 1:10 reverse share split that occurred on March 6, 2023.

^(b) Amount is less than 0.5 share.

^(c) As described in Note 9, 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.

See accompanying notes to the financial statements.

UltraShort Nasdaq-100 ProFund		UltraShort Small-Cap ProFund		UltraSmall-Cap ProFund	
Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
\$ 591,389	\$ 718,865	\$ 167,789	\$ 161,525	\$ 352,606	\$ 248,883
(7,312,006)	(33,776,998)	(943,709)	(734,913)	9,924,674	(2,889,383)
<u>522,443</u>	<u>5,379,633</u>	<u>258,532</u>	<u>(115,625)</u>	<u>2,008,111</u>	<u>3,750,634</u>
<u>(6,198,174)</u>	<u>(27,678,500)</u>	<u>(517,388)</u>	<u>(689,013)</u>	<u>12,285,391</u>	<u>1,110,134</u>
(783,254)	(6,401)	(168,696)	—	(374,677)	—
(2,986)	—	(4,993)	—	(640)	—
<u>(786,240)</u>	<u>(6,401)</u>	<u>(173,689)</u>	<u>—</u>	<u>(375,317)</u>	<u>—</u>
<u>364,512</u>	<u>(56,823,508)</u>	<u>(1,514,087)</u>	<u>1,465,644</u>	<u>(4,158,006)</u>	<u>(3,395,851)</u>
<u>(6,619,902)</u>	<u>(84,508,409)</u>	<u>(2,205,164)</u>	<u>776,631</u>	<u>7,752,068</u>	<u>(2,285,717)</u>
<u>16,484,509</u>	<u>100,992,918</u>	<u>5,129,580</u>	<u>4,352,949</u>	<u>50,527,046</u>	<u>52,812,763</u>
<u>\$ 9,864,607</u>	<u>\$ 16,484,509</u>	<u>\$ 2,924,416</u>	<u>\$ 5,129,580</u>	<u>\$ 58,279,114</u>	<u>\$ 50,527,046</u>
\$ 572,806,950	\$ 1,630,429,401	\$ 107,507,177	\$ 166,543,096	\$ 309,814,049	\$ 561,298,460
764,751	6,284	162,261	—	363,176	—
(573,212,324)	(1,687,197,089)	(109,204,075)	(165,081,179)	(314,693,966)	(564,625,967)
442,799	534,919	1,069,130	712,311	9,274,183	4,557,256
2,986	—	4,986	—	640	—
<u>(440,650)</u>	<u>(597,023)</u>	<u>(1,053,566)</u>	<u>(708,584)</u>	<u>(8,916,088)</u>	<u>(4,625,600)</u>
<u>\$ 364,512</u>	<u>\$ (56,823,508)</u>	<u>\$ (1,514,087)</u>	<u>\$ 1,465,644</u>	<u>\$ (4,158,006)</u>	<u>\$ (3,395,851)</u>
13,404,230	19,406,580 ^(c)	16,204,324	21,077,282	5,592,526	10,358,169
18,938	127	28,024	—	5,752	—
(13,450,691)	(20,344,113) ^(c)	(16,417,577)	(20,826,551)	(5,605,017)	(10,424,395)
10,548	7,442 ^(c)	180,593	97,622	203,146	99,673
79	—	950	—	13	—
<u>(10,614)</u>	<u>(8,174)^(c)</u>	<u>(177,567)</u>	<u>(98,677)</u>	<u>(197,106)</u>	<u>(100,859)</u>
<u>(27,510)</u>	<u>(938,138)</u>	<u>(181,253)</u>	<u>249,676</u>	<u>(686)</u>	<u>(67,412)</u>

See accompanying notes to the financial statements.

	U.S. Government Plus ProFund		Utilities UltraSector ProFund	
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2024	Year Ended July 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 263,212	\$ 163,660	\$ 159,223	\$ 110,423
Net realized gains (losses) on investments	(1,546,613)	(1,586,404)	(368,462)	(468,540)
Change in net unrealized appreciation/depreciation on investments	485,826	(378,073)	2,007,312	(1,600,132)
Change in net assets resulting from operations	<u>(797,575)</u>	<u>(1,800,817)</u>	<u>1,798,073</u>	<u>(1,958,249)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions				
Investor Class	(238,218)	(133,040)	(105,818)	(83,764)
Service Class	(24,982)	(17,780)	(436)	—
Change in net assets resulting from distributions	<u>(263,200)</u>	<u>(150,820)</u>	<u>(106,254)</u>	<u>(83,764)</u>
Change in net assets resulting from capital transactions	<u>6,992,576</u>	<u>1,696,922</u>	<u>29,078,636</u>	<u>(4,703,607)</u>
Change in net assets	5,931,801	(254,715)	30,770,455	(6,745,620)
NET ASSETS:				
Beginning of period	8,596,356	8,851,071	6,841,564	13,587,184
End of period	<u>\$ 14,528,157</u>	<u>\$ 8,596,356</u>	<u>\$ 37,612,019</u>	<u>\$ 6,841,564</u>
CAPITAL TRANSACTIONS:				
Investor Class				
Proceeds from shares issued	\$ 340,631,406	\$ 228,090,992	\$ 73,265,823	\$ 30,773,200
Distributions reinvested	236,084	131,903	105,043	83,548
Value of shares redeemed	(335,545,382)	(226,039,640)	(44,503,681)	(34,919,308)
Service Class				
Proceeds from shares issued	30,640,862	19,514,518	6,801,102	4,145,217
Distributions reinvested	24,980	17,780	436	—
Value of shares redeemed	(28,995,374)	(20,018,631)	(6,590,087)	(4,786,264)
Change in net assets resulting from capital transactions	<u>\$ 6,992,576</u>	<u>\$ 1,696,922</u>	<u>\$ 29,078,636</u>	<u>\$ (4,703,607)</u>
SHARE TRANSACTIONS:				
Investor Class				
Issued	9,574,475	5,258,999	1,241,667	490,062
Reinvested	6,653	3,267	1,948	1,270
Redeemed	(9,441,464)	(5,211,670)	(788,980)	(559,789)
Service Class				
Issued	935,695	527,906	131,580	71,210
Reinvested	767	480	9	—
Redeemed	(884,170)	(537,881)	(127,953)	(82,485)
Change in shares	<u>191,956</u>	<u>41,101</u>	<u>458,271</u>	<u>(79,732)</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	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Gross Expenses ^(c)	Net Expenses ^(c)	Net Investment Income (Loss) ^(c)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(d)
Access Flex Bear High Yield ProFund															
Investor Class															
Year Ended July 31, 2024	\$31.10	0.69	(2.54)	(1.85)	—	—	—	—	\$29.25	(5.95)%	3.80%	1.78%	2.24%	\$375	—
Year Ended July 31, 2023	\$31.71	0.44	(1.05)	(0.61)	—	—	—	—	\$31.10	(1.92)%	2.53%	1.78%	1.38%	\$2,355	—
Year Ended July 31, 2022	\$29.93	(0.43)	2.21	1.78	—	—	—	—	\$31.71	5.95%	3.15%	1.78%	(1.36)%	\$2,189	—
Nine Months Ended															
July 31, 2021	\$33.20	(0.41)	(2.86)	(3.27)	—	—	—	—	\$29.93	(9.80)%	9.92%	1.78%	(1.78)%	\$445	—
Year Ended October 31, 2020	\$33.78	(0.53)	(0.05)	(0.58)	—	—	—	—	\$33.20	(1.72)%	5.56%	1.78%	(1.56)%	\$845	—
Year Ended October 31, 2019	\$37.85	(0.21)	(3.86)	(4.07)	—	—	—	—	\$33.78	(10.75)%	5.99%	1.78%	(0.60)%	\$807	—
Service Class															
Year Ended July 31, 2024	\$26.19	0.43	(2.22)	(1.79)	—	—	—	—	\$24.40	(6.91)%	4.80%	2.78%	1.24%	\$18	—
Year Ended July 31, 2023	\$26.94	0.16	(0.91)	(0.75)	—	—	—	—	\$26.19	(2.78)%	3.53%	2.78%	0.38%	\$18	—
Year Ended July 31, 2022	\$25.68	(0.69)	1.95	1.26	—	—	—	—	\$26.94	4.86%	4.15%	2.78%	(2.36)%	\$28	—
Nine Months Ended															
July 31, 2021	\$28.71	(0.61)	(2.42)	(3.03)	—	—	—	—	\$25.68	(10.45)%	10.92%	2.78%	(2.78)%	\$11	—
Year Ended October 31, 2020	\$29.49	(0.82)	0.04	(0.78)	—	—	—	—	\$28.71	(2.64)%	6.56%	2.78%	(2.56)%	\$14	—
Year Ended October 31, 2019	\$33.40	(0.53)	(3.38)	(3.91)	—	—	—	—	\$29.49	(11.70)%	6.99%	2.78%	(1.60)%	\$33	—
Access Flex High Yield ProFund															
Investor Class															
Year Ended July 31, 2024	\$30.05	0.84	2.13	2.97	(0.84)	(1.74)	—	(2.58)	\$30.44	10.52%	1.91%	1.78%	2.79%	\$9,054	1,214%
Year Ended July 31, 2023	\$29.88	0.53	0.84	1.37	(0.53)	(0.67)	—	(1.20)	\$30.05	4.86%	1.80%	1.78%	1.78%	\$26,902	1,510%
Year Ended July 31, 2022	\$32.91	(0.25)	(2.65)	(2.90)	—	(0.13)	—	(0.13)	\$29.88	(8.85)%	1.78%	1.78%	(0.81)%	\$9,819	1,259%
Nine Months Ended															
July 31, 2021	\$31.65	(0.34)	2.41	2.07	—	(0.81)	—	(0.81)	\$32.91	6.63%	1.97%	1.78%	(1.39)%	\$13,252	944%
Year Ended October 31, 2020	\$34.28	(0.39)	(0.98)	(1.37)	—	(1.14)	(0.12)	(1.26)	\$31.65	(4.05)%	2.07%	1.88%	(1.17)%	\$17,557	1,534%
Year Ended October 31, 2019	\$32.40	0.06	3.20	3.26	(0.06)	(1.32)	—	(1.38)	\$34.28	10.26%	1.90%	1.90%	0.19%	\$19,823	1,362%
Service Class															
Year Ended July 31, 2024	\$29.68	0.54	2.12	2.66	(0.54)	(1.42)	—	(1.96)	\$30.38	9.42%	2.91%	2.78%	1.79%	\$2,203	1,214%
Year Ended July 31, 2023	\$29.31	0.24	0.86	1.10	(0.24)	(0.49)	—	(0.73)	\$29.68	3.85%	2.80%	2.78%	0.78%	\$2,229	1,510%
Year Ended July 31, 2022	\$32.53	(0.56)	(2.61)	(3.17)	—	(0.05)	—	(0.05)	\$29.31	(9.77)%	2.78%	2.78%	(1.81)%	\$3,259	1,259%
Nine Months Ended															
July 31, 2021	\$31.33	(0.59)	2.40	1.81	—	(0.61)	—	(0.61)	\$32.53	5.81%	2.97%	2.78%	(2.39)%	\$3,527	944%
Year Ended October 31, 2020	\$33.80	(0.71)	(0.96)	(1.67)	—	(0.72)	(0.08)	(0.80)	\$31.33	(4.98)%	3.07%	2.88%	(2.17)%	\$2,806	1,534%
Year Ended October 31, 2019	\$32.03	(0.27)	3.15	2.88	—	(1.11)	—	(1.11)	\$33.80	9.12%	2.90%	2.90%	(0.81)%	\$4,820	1,362%

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

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Banks UltraSector ProFund													
Investor Class													
Year Ended July 31, 2024	\$41.90	0.83	16.72	17.55	(0.77)	(0.77)	\$58.68	42.30%	1.89%	1.88%	1.93%	\$11,464	163%
Year Ended July 31, 2023	\$45.34	0.54	(3.86)	(3.32)	(0.12)	(0.12)	\$41.90	(7.34)%	1.94%	1.94%	1.35%	\$11,023	150%
Year Ended July 31, 2022	\$56.72	0.08	(11.46)	(11.38)	—	—	\$45.34	(20.05)%	1.71%	1.71%	0.13%	\$7,788	73%
Year Ended July 31, 2021	\$28.48	0.23	28.01	28.24	—	—	\$56.72	99.16%	1.53%	1.53%	0.43%	\$122,655	144%
Year Ended July 31, 2020	\$50.38	0.47	(22.14)	(21.67)	(0.23)	(0.23)	\$28.48	(43.26)%	1.72%	1.72%	1.00%	\$7,348	260%
Service Class													
Year Ended July 31, 2024	\$37.76	0.44	14.95	15.39	(0.12)	(0.12)	\$53.03	40.84%	2.89%	2.88%	0.93%	\$701	163%
Year Ended July 31, 2023	\$41.14	0.18	(3.56)	(3.38)	—	—	\$37.76	(8.24)%	2.94%	2.94%	0.35%	\$570	150%
Year Ended July 31, 2022	\$51.99	(0.48)	(10.37)	(10.85)	—	—	\$41.14	(20.85)%	2.71%	2.71%	(0.87)%	\$452	73%
Year Ended July 31, 2021	\$26.38	(0.19)	25.80	25.61	—	—	\$51.99	97.08%	2.53%	2.53%	(0.57)%	\$925	144%
Year Ended July 31, 2020	\$46.98	0.13	(20.73)	(20.60)	—	—	\$26.38	(43.34)%	2.72%	2.72%	— ^(c)	\$300	260%
Bear ProFund													
Investor Class													
Year Ended July 31, 2024	\$14.61	0.47	(2.12)	(1.65)	(0.77)	(0.77)	\$12.19	(11.81)%	2.19%	1.86%	3.44%	\$4,625	—
Year Ended July 31, 2023	\$16.01	0.32	(1.72)	(1.40)	—	—	\$14.61	(8.74)%	1.86%	1.86%	1.95%	\$6,178	—
Year Ended July 31, 2022	\$16.01	(0.18)	0.18	— ^(d)	—	—	\$16.01	— ^(c)	1.64%	1.64%	(1.13)%	\$12,126	—
Year Ended July 31, 2021	\$22.67	(0.33)	(6.32)	(6.65)	(0.01)	(0.01)	\$16.01	(29.33)%	1.74%	1.74%	(1.73)%	\$9,799	—
Year Ended July 31, 2020	\$28.37	(0.25)	(5.38)	(5.63)	(0.07)	(0.07)	\$22.67	(19.87)%	1.86%	1.86%	(0.95)%	\$15,698	—
Service Class													
Year Ended July 31, 2024	\$13.06	0.34	(1.94)	(1.60)	(0.54)	(0.54)	\$10.92	(12.69)%	3.19%	2.86%	2.44%	\$456	—
Year Ended July 31, 2023	\$14.42	0.17	(1.53)	(1.36)	—	—	\$13.06	(9.43)%	2.86%	2.86%	0.95%	\$580	—
Year Ended July 31, 2022	\$14.56	(0.33)	0.19	(0.14)	—	—	\$14.42	(0.96)%	2.64%	2.64%	(2.13)%	\$564	—
Year Ended July 31, 2021	\$20.82	(0.51)	(5.75)	(6.26)	—	—	\$14.56	(30.07)%	2.74%	2.74%	(2.73)%	\$789	—
Year Ended July 31, 2020	\$26.23	(0.50)	(4.91)	(5.41)	—	—	\$20.82	(20.63)%	2.86%	2.86%	(1.95)%	\$677	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) Amount is less than 0.005%.

(d) Amount is less than \$0.005.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Biotechnology UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$62.67	0.15	10.57	10.72	—	(4.13)	(4.13)	\$69.26	18.79% ^(c)	1.53%	1.52%	0.25%	\$106,026	196%
Year Ended July 31, 2023	\$56.74	0.07	5.86	5.93	—	—	—	\$62.67	10.43%	1.54%	1.54%	0.11%	\$114,581	91%
Year Ended July 31, 2022	\$85.26	(0.24)	(15.49)	(15.73)	—	(12.79)	(12.79)	\$56.74	(20.96)%	1.49%	1.49%	(0.37)%	\$119,791	28%
Year Ended July 31, 2021	\$72.23	(0.27)	21.37	21.10	—	(8.07)	(8.07)	\$85.26	32.02%	1.55%	1.55%	(0.37)%	\$168,280	62%
Year Ended July 31, 2020	\$51.90	(0.06)	22.42	22.36	—	(2.03)	(2.03)	\$72.23	43.62%	1.61%	1.61%	(0.10)%	\$188,065	52%
Service Class														
Year Ended July 31, 2024	\$41.36	(0.23)	6.49	6.26	—	(4.13)	(4.13)	\$43.49	17.61% ^(c)	2.53%	2.52%	(0.75)%	\$2,788	196%
Year Ended July 31, 2023	\$37.83	(0.32)	3.85	3.53	—	—	—	\$41.36	9.30%	2.54%	2.54%	(0.89)%	\$2,985	91%
Year Ended July 31, 2022	\$61.86	(0.71)	(10.53)	(11.24)	—	(12.79)	(12.79)	\$37.83	(21.75)%	2.49%	2.49%	(1.37)%	\$3,734	28%
Year Ended July 31, 2021	\$55.00	(0.80)	15.73	14.93	—	(8.07)	(8.07)	\$61.86	30.74%	2.54%	2.54%	(1.36)%	\$5,358	62%
Year Ended July 31, 2020	\$40.29	(0.52)	17.26	16.74	—	(2.03)	(2.03)	\$55.00	42.20%	2.60%	2.60%	(1.09)%	\$5,999	52%
Bull ProFund														
Investor Class														
Year Ended July 31, 2024	\$58.06	0.60	10.99	11.59	(0.57)	(0.40)	(0.97)	\$68.68	19.97%	1.53%	1.53%	1.02%	\$44,497	113%
Year Ended July 31, 2023	\$52.89	0.39	5.26	5.65	—	(0.48)	(0.48)	\$58.06	10.86%	1.58%	1.58%	0.80%	\$41,714	112%
Year Ended July 31, 2022	\$61.91	(0.27)	(3.27)	(3.54)	—	(5.48)	(5.48)	\$52.89	(6.39)%	1.50%	1.50%	(0.49)%	\$33,168	58%
Year Ended July 31, 2021	\$48.91	(0.24)	16.31	16.07	(0.16)	(2.91)	(3.07)	\$61.91	34.03%	1.55%	1.55%	(0.45)%	\$56,064	15%
Year Ended July 31, 2020 ^(d)	\$45.33	(0.01)	4.39	4.38	(0.18)	(0.62)	(0.80)	\$48.91	9.68%	1.63%	1.63%	(0.01)%	\$72,210	84%
Service Class														
Year Ended July 31, 2024	\$44.56	0.13	8.25	8.38	(0.25)	(0.40)	(0.65)	\$52.29	18.80%	2.53%	2.53%	0.02%	\$6,734	113%
Year Ended July 31, 2023	\$41.09	(0.01)	3.96	3.95	—	(0.48)	(0.48)	\$44.56	9.81%	2.58%	2.58%	(0.20)%	\$11,462	112%
Year Ended July 31, 2022	\$49.77	(0.72)	(2.48)	(3.20)	—	(5.48)	(5.48)	\$41.09	(7.32)%	2.50%	2.50%	(1.49)%	\$10,669	58%
Year Ended July 31, 2021	\$40.09	(0.68)	13.27	12.59	—	(2.91)	(2.91)	\$49.77	32.73%	2.55%	2.55%	(1.45)%	\$7,148	15%
Year Ended July 31, 2020 ^(d)	\$37.50	(0.38)	3.59	3.21	—	(0.62)	(0.62)	\$40.09	8.57%	2.63%	2.63%	(1.01)%	\$5,327	84%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) During the year ended July 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.09%.

(d) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Communication Services UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$119.32	0.38	39.84	40.22	—	—	—	\$159.54	33.72%	1.94%	1.78%	0.29%	\$9,077	132%
Year Ended July 31, 2023	\$93.36	(0.03)	25.99	25.96	—	—	—	\$119.32	27.80%	2.22%	1.78%	(0.03)%	\$6,164	107%
Year Ended July 31, 2022	\$172.73	(1.45)	(76.75)	(78.20)	—	(1.17) ^(c)	(1.17)	\$93.36	(45.54)%	1.94%	1.78%	(1.04)%	\$4,623	63%
Year Ended July 31, 2021	\$104.67	(1.61)	69.67	68.06	—	—	—	\$172.73	65.05%	1.91%	1.82%	(1.17)%	\$11,327	138%
Year Ended July 31, 2020	\$92.86	(0.99)	15.68	14.69	(2.88)	—	(2.88)	\$104.67	16.07%	2.37%	2.11% ^(d)	(1.08)%	\$5,587	82%
Service Class														
Year Ended July 31, 2024	\$95.00	(0.62)	31.39	30.77	—	—	—	\$125.77	32.38%	2.94%	2.78%	(0.71)%	\$424	132%
Year Ended July 31, 2023	\$75.03	(0.79)	20.76	19.97	—	—	—	\$95.00	26.58%	3.22%	2.78%	(1.03)%	\$687	107%
Year Ended July 31, 2022	\$140.52	(2.58)	(61.74)	(64.32)	—	(1.17) ^(c)	(1.17)	\$75.03	(46.09)%	2.94%	2.78%	(2.04)%	\$106	63%
Year Ended July 31, 2021	\$85.98	(2.72)	57.26	54.54	—	—	—	\$140.52	63.43%	2.91%	2.82%	(2.17)%	\$205	138%
Year Ended July 31, 2020	\$76.53	(1.74)	12.99	11.25	(1.80)	—	(1.80)	\$85.98	14.89%	3.37%	3.11% ^(d)	(2.08)%	\$153	82%
Consumer Discretionary UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$54.21	0.11	3.79	3.90	—	—	—	\$58.11	7.19%	1.59%	1.59%	0.21%	\$50,497	173%
Year Ended July 31, 2023	\$45.84	0.02	8.35	8.37	—	—	—	\$54.21	18.23%	1.63%	1.63%	0.04%	\$55,834	83%
Year Ended July 31, 2022	\$72.77	(0.53)	(20.66)	(21.19)	—	(5.74)	(5.74)	\$45.84	(31.68)%	1.54%	1.54%	(0.86)%	\$30,510	31%
Year Ended July 31, 2021	\$54.08	(0.64)	21.74	21.10	—	(2.41)	(2.41)	\$72.77	39.66%	1.56%	1.56%	(0.97)%	\$76,287	130%
Year Ended July 31, 2020 ^(e)	\$46.43	(0.24)	7.89	7.65	—	—	—	\$54.08	16.47%	1.67%	1.67%	(0.53)%	\$44,827	80%
Service Class														
Year Ended July 31, 2024	\$43.69	(0.31)	2.99	2.68	—	—	—	\$46.37	6.11%	2.59%	2.59%	(0.79)%	\$594	173%
Year Ended July 31, 2023	\$37.32	(0.34)	6.71	6.37	—	—	—	\$43.69	17.07%	2.63%	2.63%	(0.96)%	\$1,125	83%
Year Ended July 31, 2022	\$60.86	(1.04)	(16.76)	(17.80)	—	(5.74)	(5.74)	\$37.32	(32.37)%	2.54%	2.54%	(1.86)%	\$615	31%
Year Ended July 31, 2021	\$45.99	(1.19)	18.47	17.28	—	(2.41)	(2.41)	\$60.86	38.29%	2.56%	2.56%	(1.97)%	\$1,594	130%
Year Ended July 31, 2020 ^(e)	\$39.89	(0.63)	6.73	6.10	—	—	—	\$45.99	15.30%	2.67%	2.67%	(1.53)%	\$1,595	80%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) Subsequent to the issuance of the July 31, 2022 financial statements, \$0.12 of the distribution was determined to be a return of capital.

(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 November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(e) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Consumer Staples UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$73.06	1.15	1.06	2.21	(1.06)	—	(1.06)	\$74.21	3.20%	2.51%	1.78%	1.68%	\$3,209	173%
Year Ended July 31, 2023	\$83.25	0.70	(10.89)	(10.19)	—	—	—	\$73.06	(12.25)%	2.41%	1.78%	0.98%	\$3,518	173%
Year Ended July 31, 2022	\$91.85	(0.44)	(3.77)	(4.21)	—	(4.39)	(4.39)	\$83.25	(5.34)%	1.88%	1.78%	(0.48)%	\$3,965	142%
Year Ended July 31, 2021 ^(c)	\$59.24	(0.31)	32.92	32.61	—	—	—	\$91.85	55.06%	1.88%	1.78%	(0.40)%	\$4,950	209%
Year Ended July 31, 2020 ^(c)	\$53.09	0.23	7.52	7.75	—	(1.60)	(1.60)	\$59.24	14.68%	2.08%	1.78%	0.44%	\$7,596	162%
Service Class														
Year Ended July 31, 2024	\$63.32	0.55	0.77	1.32	(0.34)	—	(0.34)	\$64.30	2.15%	3.50%	2.77%	0.69%	\$152	173%
Year Ended July 31, 2023	\$72.87	0.08	(9.63)	(9.55)	—	—	—	\$63.32	(13.12)%	3.40%	2.77%	(0.01)%	\$293	173%
Year Ended July 31, 2022	\$81.66	(1.27)	(3.13)	(4.40)	—	(4.39)	(4.39)	\$72.87	(6.25)%	2.88%	2.78%	(1.48)%	\$241	142%
Year Ended July 31, 2021 ^(c)	\$53.19	(1.01)	29.48	28.47	—	—	—	\$81.66	53.53%	2.88%	2.78%	(1.40)%	\$441	209%
Year Ended July 31, 2020 ^(c)	\$48.29	(0.25)	6.75	6.50	—	(1.60)	(1.60)	\$53.19	13.53%	3.08%	2.78%	(0.56)%	\$457	162%
Energy UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$42.69	0.93	2.90 ^(d)	3.83	(0.35)	—	(0.35)	\$46.17	9.09%	1.58%	1.57%	2.17%	\$23,691	158%
Year Ended July 31, 2023	\$38.26	0.87	4.76	5.63	(0.77)	(0.43)	(1.20)	\$42.69	14.73%	1.58%	1.58%	2.13%	\$32,584	208%
Year Ended July 31, 2022	\$19.35	0.44	18.84	19.28	(0.37)	—	(0.37)	\$38.26	100.88%	1.51%	1.51%	1.47%	\$42,754	117%
Year Ended July 31, 2021	\$11.97	0.23	7.38	7.61	(0.23)	—	(0.23)	\$19.35	64.47%	1.64%	1.64%	1.36%	\$29,753	239%
Year Ended July 31, 2020	\$29.28	0.29	(17.22)	(16.93)	(0.38)	—	(0.38)	\$11.97	(58.57)%	1.87%	1.87%	1.61%	\$11,544	40%
Service Class														
Year Ended July 31, 2024	\$36.24	0.56	2.34 ^(d)	2.90	—	—	—	\$39.14	8.00%	2.58%	2.57%	1.17%	\$1,190	158%
Year Ended July 31, 2023	\$32.52	0.52	3.89	4.41	(0.26)	(0.43)	(0.69)	\$36.24	13.56%	2.58%	2.58%	1.13%	\$1,164	208%
Year Ended July 31, 2022	\$16.49	0.18	16.02	16.20	(0.17)	—	(0.17)	\$32.52	98.87%	2.51%	2.51%	0.47%	\$2,284	117%
Year Ended July 31, 2021	\$10.27	0.09	6.27	6.36	(0.14)	—	(0.14)	\$16.49	62.71%	2.64%	2.64%	0.36%	\$1,395	239%
Year Ended July 31, 2020	\$25.07	0.14	(14.88)	(14.74)	(0.06)	—	(0.06)	\$10.27	(58.92)%	2.87%	2.87%	0.61%	\$626	40%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) As described in Note 9, share amounts have been adjusted for 2:1 share split that occurred on December 14, 2020.

(d) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Europe 30 ProFund													
Investor Class													
Year Ended July 31, 2024	\$13.91	0.35	1.87	2.22	(0.23)	(0.23)	\$15.90	15.96%	2.93%	1.78%	2.31%	\$3,733	804%
Year Ended July 31, 2023	\$12.98	0.28	1.12	1.40	(0.47)	(0.47)	\$13.91	10.95%	2.85%	1.78%	2.12%	\$4,431	716%
Year Ended July 31, 2022	\$13.97	0.23	(1.10)	(0.87)	(0.12)	(0.12)	\$12.98	(6.25)%	2.32%	1.78%	1.68%	\$4,540	954%
Year Ended July 31, 2021	\$10.91	0.13	3.23	3.36	(0.30)	(0.30)	\$13.97	31.39%	2.15%	1.78%	1.03%	\$3,190	522%
Year Ended July 31, 2020	\$12.56	0.16	(1.70)	(1.54)	(0.11)	(0.11)	\$10.91	(12.42)%	2.20%	1.78%	1.35%	\$4,306	1,122%
Service Class													
Year Ended July 31, 2024	\$15.22	0.18	2.07	2.25	(0.08)	(0.08)	\$17.39	14.77%	3.93%	2.78%	1.31%	\$481	804%
Year Ended July 31, 2023	\$14.05	0.14	1.22	1.36	(0.19)	(0.19)	\$15.22	9.82%	3.85%	2.78%	1.12%	\$207	716%
Year Ended July 31, 2022	\$15.25	0.08	(1.16)	(1.08)	(0.12)	(0.12)	\$14.05	(7.11)%	3.32%	2.78%	0.68%	\$187	954%
Year Ended July 31, 2021	\$11.90	(0.01)	3.54	3.53	(0.18)	(0.18)	\$15.25	30.05%	3.15%	2.78%	0.03%	\$212	522%
Year Ended July 31, 2020	\$13.74	0.03	(1.87)	(1.84)	—	—	\$11.90	(13.46)%	3.20%	2.78%	0.35%	\$159	1,122%
Falling U.S. Dollar ProFund													
Investor Class													
Year Ended July 31, 2024	\$14.36	0.48	(0.58)	(0.10)	(0.36)	(0.36)	\$13.90	(0.75)%	5.52%	1.78%	3.45%	\$1,139	—
Year Ended July 31, 2023	\$13.81	0.33	0.22	0.55	—	—	\$14.36	3.91%	4.53%	1.78%	2.37%	\$1,422	—
Year Ended July 31, 2022	\$16.23	(0.23)	(2.19)	(2.42)	—	—	\$13.81	(14.85)%	4.94%	1.78%	(1.53)%	\$750	—
Year Ended July 31, 2021	\$16.41	(0.29)	0.11	(0.18)	—	—	\$16.23	(1.10)%	3.20%	1.78%	(1.77)%	\$1,240	—
Year Ended July 31, 2020	\$15.97	(0.12)	0.56	0.44	—	—	\$16.41	2.76%	5.66%	1.78%	(0.78)%	\$1,230	—
Service Class													
Year Ended July 31, 2024	\$12.76	0.36	(0.52)	(0.16)	(0.26)	(0.26)	\$12.34	(1.41)%	6.52%	2.78%	2.45%	\$8	—
Year Ended July 31, 2023	\$12.44	0.21	0.11	0.32	—	—	\$12.76	2.82%	5.53%	2.78%	1.37%	\$3	—
Year Ended July 31, 2022	\$14.71	(0.37)	(1.90)	(2.27)	—	—	\$12.44	(15.80)%	5.94%	2.78%	(2.53)%	\$3	—
Year Ended July 31, 2021	\$15.05	(0.44)	0.10	(0.34)	—	—	\$14.71	(2.12)%	4.20%	2.78%	(2.77)%	\$2	—
Year Ended July 31, 2020	\$14.81	(0.27)	0.51	0.24	—	—	\$15.05	1.82%	6.66%	2.78%	(1.78)%	\$2	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Financials UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$27.73	0.23	9.14	9.37	(0.08)	—	(0.08)	\$37.02	33.84%	1.82%	1.80%	0.72%	\$33,786	178%
Year Ended July 31, 2023	\$26.94	0.12	0.67	0.79	—	—	—	\$27.73	2.89% ^(c)	2.18%	1.89%	0.49%	\$4,428	68%
Year Ended July 31, 2022	\$32.99	(0.13)	(3.52)	(3.65)	—	(2.40) ^(d)	(2.40)	\$26.94	(12.30)%	1.73%	1.72%	(0.41)%	\$5,211	306%
Year Ended July 31, 2021	\$19.18	(0.11)	13.92	13.81	—	—	—	\$32.99	72.00%	1.79%	1.75%	(0.38)%	\$11,499	650%
Year Ended July 31, 2020	\$24.82	0.03	(5.21)	(5.18)	(0.46)	—	(0.46)	\$19.18	(21.40)%	1.87%	1.84%	0.13%	\$4,239	271%
Service Class														
Year Ended July 31, 2024	\$22.56	(0.02)	7.33	7.31	—	—	—	\$29.87	32.40%	2.82%	2.80%	(0.28)%	\$680	178%
Year Ended July 31, 2023	\$22.14	(0.09)	0.51	0.42	—	—	—	\$22.56	1.90% ^(c)	3.18%	2.89%	(0.51)%	\$335	68%
Year Ended July 31, 2022	\$27.76	(0.40)	(2.82)	(3.22)	—	(2.40) ^(d)	(2.40)	\$22.14	(13.15)%	2.73%	2.72%	(1.41)%	\$535	306%
Year Ended July 31, 2021	\$16.31	(0.33)	11.78	11.45	—	—	—	\$27.76	70.20%	2.79%	2.75%	(1.38)%	\$675	650%
Year Ended July 31, 2020	\$21.11	(0.16)	(4.48)	(4.64)	(0.16)	—	(0.16)	\$16.31	(22.20)%	2.87%	2.84%	(0.87)%	\$443	271%
Health Care UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$98.82	0.87	13.75	14.62	(0.26)	—	(0.26)	\$113.18	14.83% ^(e)	1.69%	1.68%	0.86%	\$13,841	55%
Year Ended July 31, 2023	\$99.80	0.46	(1.44)	(0.98)	—	—	—	\$98.82	(0.99)% ^(f)	1.73%	1.73%	0.48%	\$13,229	77%
Year Ended July 31, 2022	\$106.01	(0.51)	(5.70)	(6.21)	—	—	—	\$99.80	(5.85)%	1.61%	1.61%	(0.50)%	\$16,631	110%
Year Ended July 31, 2021	\$75.52	(0.50)	30.99	30.49	—	—	—	\$106.01	40.37%	1.73%	1.73%	(0.59)%	\$40,753	226%
Year Ended July 31, 2020	\$61.57	(0.19)	14.17	13.98	(0.03)	—	(0.03)	\$75.52	22.71%	1.78%	1.78%	(0.28)%	\$46,004	201%
Service Class														
Year Ended July 31, 2024	\$79.12	0.05	10.78	10.83	—	—	—	\$89.95	13.69% ^(e)	2.69%	2.68%	(0.14)%	\$1,163	55%
Year Ended July 31, 2023	\$80.71	(0.32)	(1.27)	(1.59)	—	—	—	\$79.12	(1.98)% ^(f)	2.73%	2.73%	(0.52)%	\$1,153	77%
Year Ended July 31, 2022	\$86.59	(1.35)	(4.53)	(5.88)	—	—	—	\$80.71	(6.79)%	2.61%	2.61%	(1.50)%	\$1,075	110%
Year Ended July 31, 2021	\$62.29	(1.19)	25.49	24.30	—	—	—	\$86.59	39.03%	2.71%	2.71%	(1.57)%	\$1,213	226%
Year Ended July 31, 2020	\$51.25	(0.73)	11.77	11.04	—	—	—	\$62.29	21.54%	2.74%	2.74%	(1.24)%	\$1,180	201%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.97%.

(d) Subsequent to the issuance of the July 31, 2022 financial statements, less than \$0.005 of the distribution was determined to be a return of capital.

(e) During the year ended July 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.10%.

(f) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.05%.

See accompanying notes to the 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 Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Industrials UltraSector ProFund													
Investor Class													
Year Ended July 31, 2024	\$52.58	0.40	10.52	10.92	—	—	\$63.50	20.77%	1.85%	1.78%	0.69%	\$6,016	391%
Year Ended July 31, 2023	\$46.85	0.19	5.54	5.73	—	—	\$52.58	12.21%	2.30%	1.78%	0.42%	\$8,515	264%
Year Ended July 31, 2022	\$61.05	(0.40)	(11.73)	(12.13)	(2.07) ^(c)	(2.07)	\$46.85	(20.49)%	1.88%	1.75%	(0.70)%	\$3,354	174%
Year Ended July 31, 2021	\$36.50	(0.44)	24.99	24.55	—	—	\$61.05	67.26%	1.86%	1.78%	(0.84)%	\$19,362	427%
Year Ended July 31, 2020 ^(d)	\$39.16	(0.09)	(2.57)	(2.66)	—	—	\$36.50	(6.78)%	2.12%	1.87%	(0.23)%	\$4,033	57%
Service Class													
Year Ended July 31, 2024	\$43.81	(0.06)	8.62	8.56	—	—	\$52.37	19.54%	2.85%	2.78%	(0.31)%	\$292	391%
Year Ended July 31, 2023	\$39.45	(0.19)	4.55	4.36	—	—	\$43.81	11.05%	3.30%	2.78%	(0.58)%	\$244	264%
Year Ended July 31, 2022	\$52.23	(0.85)	(9.86)	(10.71)	(2.07) ^(c)	(2.07)	\$39.45	(21.29)%	2.88%	2.75%	(1.70)%	\$276	174%
Year Ended July 31, 2021	\$31.55	(0.89)	21.57	20.68	—	—	\$52.23	65.58%	2.86%	2.78%	(1.84)%	\$404	427%
Year Ended July 31, 2020 ^(d)	\$34.18	(0.42)	(2.21)	(2.63)	—	—	\$31.55	(7.69)%	3.12%	2.87%	(1.23)%	\$226	57%
Internet UltraSector ProFund													
Investor Class													
Year Ended July 31, 2024	\$36.15	(0.09)	5.95	5.86	—	—	\$42.01	16.21%	1.50%	1.49%	(0.25)%	\$74,779	40%
Year Ended July 31, 2023	\$28.60	(0.13)	7.68	7.55	—	—	\$36.15	26.40%	1.55%	1.55%	(0.47)%	\$84,071	24%
Year Ended July 31, 2022	\$79.79	(0.68)	(39.88)	(40.56)	(10.63)	(10.63)	\$28.60	(57.90)%	1.48%	1.48%	(1.28)%	\$76,762	26%
Year Ended July 31, 2021 ^(e)	\$66.20	(0.95)	28.88	27.93	(14.34)	(14.34)	\$79.79	45.51%	1.52%	1.52%	(1.34)%	\$224,716	55%
Year Ended July 31, 2020 ^(e)	\$49.72	(0.46)	17.00	16.54	(0.06)	(0.06)	\$66.20	33.31%	1.60%	1.60%	(0.97)%	\$206,228	59%
Service Class													
Year Ended July 31, 2024	\$23.34	(0.34)	3.85	3.51	—	—	\$26.85	15.04%	2.50%	2.49%	(1.25)%	\$3,329	40%
Year Ended July 31, 2023	\$18.65	(0.30)	4.99	4.69	—	—	\$23.34	25.15%	2.55%	2.55%	(1.47)%	\$4,133	24%
Year Ended July 31, 2022	\$56.65	(1.05)	(26.32)	(27.37)	(10.63)	(10.63)	\$18.65	(58.32)%	2.48%	2.48%	(2.28)%	\$3,642	26%
Year Ended July 31, 2021 ^(e)	\$50.74	(1.49)	21.74	20.25	(14.34)	(14.34)	\$56.65	44.07%	2.52%	2.52%	(2.34)%	\$14,190	55%
Year Ended July 31, 2020 ^(e)	\$38.50	(0.83)	13.13	12.30	(0.06)	(0.06)	\$50.74	32.01%	2.60%	2.60%	(1.97)%	\$9,906	59%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) Subsequent to the issuance of the July 31, 2022 financial statements, less than \$0.005 of the distribution was determined to be a return of capital.

(d) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

(e) As described in Note 9, share amounts have been adjusted for 2:1 share split that occurred on December 14, 2020.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Large-Cap Growth ProFund														
Investor Class														
Year Ended July 31, 2024	\$134.24	(1.23)	33.62	32.39	—	(2.12)	(2.12)	\$164.51	24.47%	1.73%	1.73%	(0.86)%	\$20,990	1,061%
Year Ended July 31, 2023	\$129.16	(0.70)	7.93	7.23	—	(2.15)	(2.15)	\$134.24	5.98%	1.82%	1.82%	(0.60)%	\$12,856	322%
Year Ended July 31, 2022	\$146.04	(1.19)	(14.13)	(15.32)	—	(1.56)	(1.56)	\$129.16	(10.69)% ^(c)	1.57%	1.57%	(0.84)%	\$11,048	756%
Year Ended July 31, 2021	\$111.89	(0.81)	39.10	38.29	—	(4.14)	(4.14)	\$146.04	34.95%	1.59%	1.59%	(0.66)%	\$31,409	297%
Year Ended July 31, 2020	\$95.94	(0.33)	20.61	20.28	—	(4.33)	(4.33)	\$111.89	21.78%	1.69%	1.69%	(0.34)%	\$50,145	358%
Service Class														
Year Ended July 31, 2024	\$105.66	(2.35)	26.45	24.10	—	(2.12)	(2.12)	\$127.64	23.23%	2.72%	2.72%	(1.85)%	\$2,034	1,061%
Year Ended July 31, 2023	\$103.18	(1.63)	6.26	4.63	—	(2.15)	(2.15)	\$105.66	4.94%	2.81%	2.81%	(1.59)%	\$1,179	322%
Year Ended July 31, 2022	\$118.11	(2.33)	(11.04)	(13.37)	—	(1.56)	(1.56)	\$103.18	(11.56)% ^(c)	2.56%	2.56%	(1.83)%	\$1,234	756%
Year Ended July 31, 2021	\$92.09	(1.83)	31.99	30.16	—	(4.14)	(4.14)	\$118.11	33.61%	2.58%	2.58%	(1.66)%	\$1,467	297%
Year Ended July 31, 2020	\$80.47	(1.14)	17.09	15.95	—	(4.33)	(4.33)	\$92.09	20.53%	2.69%	2.69%	(1.34)%	\$1,014	358%
Large-Cap Value ProFund														
Investor Class														
Year Ended July 31, 2024	\$94.45	0.31	13.27	13.58	—	—	—	\$108.03	14.38%	1.82%	1.82%	0.33%	\$4,800	762%
Year Ended July 31, 2023	\$82.34	0.15	12.10	12.25	(0.14)	—	(0.14)	\$94.45	14.90%	1.94%	1.87%	0.19%	\$5,469	647%
Year Ended July 31, 2022	\$84.34	0.38	(1.79)	(1.41)	(0.59)	—	(0.59)	\$82.34	(1.72)%	1.65%	1.65%	0.45%	\$18,196	1,059%
Year Ended July 31, 2021	\$63.28	0.47	20.59	21.06	—	—	—	\$84.34	33.28%	1.71%	1.71%	0.63%	\$4,334	769%
Year Ended July 31, 2020	\$66.30	0.64	(3.66)	(3.02)	—	—	—	\$63.28	(4.55)%	1.75%	1.75%	0.94%	\$4,704	481%
Service Class														
Year Ended July 31, 2024	\$81.71	(0.53)	11.33	10.80	—	—	—	\$92.51	13.22%	2.82%	2.82%	(0.67)%	\$2,375	762%
Year Ended July 31, 2023	\$71.84	(0.58)	10.45	9.87	—	—	—	\$81.71	13.72%	2.94%	2.87%	(0.81)%	\$2,541	647%
Year Ended July 31, 2022	\$73.84	(0.36)	(1.64)	(2.00)	—	—	—	\$71.84	(2.69)%	2.65%	2.65%	(0.55)%	\$1,784	1,059%
Year Ended July 31, 2021	\$55.95	(0.19)	18.08	17.89	—	—	—	\$73.84	31.97%	2.71%	2.71%	(0.37)%	\$1,855	769%
Year Ended July 31, 2020	\$59.23	0.05	(3.33)	(3.28)	—	—	—	\$55.95	(5.54)%	2.75%	2.75%	(0.06)%	\$1,421	481%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.03%.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Materials UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$109.45	0.91	8.51	9.42	(1.03)	—	(1.03)	\$117.84	8.69%	2.05%	1.78%	0.87%	\$4,985	146%
Year Ended July 31, 2023	\$92.29	0.69	16.47	17.16	—	—	—	\$109.45	18.58%	2.07%	1.82%	0.72%	\$8,535	188%
Year Ended July 31, 2022	\$101.46	(0.29)	(8.88)	(9.17)	—	—	—	\$92.29	(9.03)%	1.93%	1.89%	(0.28)%	\$4,652	194%
Year Ended July 31, 2021	\$63.17	(0.16)	38.67	38.51	(0.01)	(0.21)	(0.22)	\$101.46	61.04%	1.82%	1.78%	(0.19)%	\$10,709	698%
Year Ended July 31, 2020	\$63.98	0.08	(0.89)	(0.81)	—	—	—	\$63.17	(1.25)%	2.43%	1.85%	0.15%	\$2,897	62%
Service Class														
Year Ended July 31, 2024	\$93.71	0.03	7.08	7.11	(0.04)	—	(0.04)	\$100.78	7.62%	3.05%	2.78%	(0.13)%	\$387	146%
Year Ended July 31, 2023	\$79.82	(0.15)	14.04	13.89	—	—	—	\$93.71	17.37%	3.07%	2.82%	(0.28)%	\$961	188%
Year Ended July 31, 2022	\$88.60	(1.18)	(7.60)	(8.78)	—	—	—	\$79.82	(9.91)%	2.93%	2.89%	(1.28)%	\$510	194%
Year Ended July 31, 2021	\$55.74	(0.92)	33.99	33.07	—	(0.21)	(0.21)	\$88.60	59.44%	2.82%	2.78%	(1.19)%	\$983	698%
Year Ended July 31, 2020	\$57.02	(0.44)	(0.84)	(1.28)	—	—	—	\$55.74	(2.24)%	3.43%	2.85%	(0.85)%	\$278	62%
Mid-Cap Growth ProFund														
Investor Class														
Year Ended July 31, 2024	\$92.40	(0.70)	16.53	15.83	—	—	—	\$108.23	17.13% ^(c)	2.00%	1.78%	(0.75)%	\$4,934	650%
Year Ended July 31, 2023	\$88.50	(0.60)	7.15	6.55	—	(2.65)	(2.65)	\$92.40	7.83%	2.20%	1.82%	(0.71)%	\$28,388	382%
Year Ended July 31, 2022	\$128.38	(1.19)	(11.75)	(12.94)	—	(26.94)	(26.94)	\$88.50	(13.02)%	2.35%	2.04% ^(d)	(1.19)%	\$2,708	197%
Year Ended July 31, 2021	\$96.99	(0.78)	35.25	34.47	—	(3.08)	(3.08)	\$128.38	35.95%	1.69%	1.69%	(0.74)%	\$3,719	233%
Year Ended July 31, 2020	\$94.01	(0.79)	3.77	2.98	—	—	—	\$96.99	3.17%	1.77%	1.77%	(0.88)%	\$38,215	457%
Service Class														
Year Ended July 31, 2024	\$68.08	(1.41)	12.26	10.85	—	—	—	\$78.93	15.94% ^(c)	3.00%	2.78%	(1.75)%	\$714	650%
Year Ended July 31, 2023	\$66.59	(1.24)	5.38	4.14	—	(2.65)	(2.65)	\$68.08	6.77%	3.20%	2.82%	(1.71)%	\$543	382%
Year Ended July 31, 2022	\$104.06	(2.01)	(8.52)	(10.53)	—	(26.94)	(26.94)	\$66.59	(13.90)%	3.35%	3.04% ^(d)	(2.19)%	\$522	197%
Year Ended July 31, 2021	\$79.88	(1.74)	29.00	27.26	—	(3.08)	(3.08)	\$104.06	34.61%	2.69%	2.69%	(1.74)%	\$782	233%
Year Ended July 31, 2020	\$78.22	(1.56)	3.22	1.66	—	—	—	\$79.88	2.12%	2.77%	2.77%	(1.88)%	\$780	457%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) During the year ended July 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.07%.

(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 November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

See accompanying notes to the 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) ^(e)	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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Mid-Cap ProFund														
Investor Class														
Year Ended July 31, 2024	\$110.42	0.90	13.56	14.46	— ^(c)	—	— ^(c)	\$124.88	13.10% ^(d)	1.86%	1.78%	0.84%	\$5,812	262%
Year Ended July 31, 2023	\$102.00	0.42	8.00 ^(e)	8.42	—	—	—	\$110.42	8.24% ^(f)	1.92%	1.78%	0.45%	\$3,576	767%
Year Ended July 31, 2022	\$112.82	(0.80)	(7.51)	(8.31)	—	(2.51)	(2.51)	\$102.00	(7.57)% ^(g)	1.95%	1.82%	(0.76)%	\$3,106	18%
Year Ended July 31, 2021	\$78.62	(1.05)	35.48	34.43	—	(0.23)	(0.23)	\$112.82	43.91%	1.83%	1.83%	(1.06)%	\$6,198	107%
Year Ended July 31, 2020	\$87.39	(0.41)	(4.01)	(4.42)	(0.08)	(4.27)	(4.35)	\$78.62	(5.52)%	1.97%	1.97% ^(h)	(0.52)%	\$4,207	238%
Service Class														
Year Ended July 31, 2024	\$86.45	0.02	10.34	10.36	—	—	—	\$96.81	11.97% ^(d)	2.86%	2.78%	(0.16)%	\$4,707	262%
Year Ended July 31, 2023	\$80.67	(0.38)	6.16 ^(e)	5.78	—	—	—	\$86.45	7.16% ^(f)	2.92%	2.78%	(0.55)%	\$781	767%
Year Ended July 31, 2022	\$90.61	(1.66)	(5.77)	(7.43)	—	(2.51)	(2.51)	\$80.67	(8.47)% ^(g)	2.95%	2.82%	(1.76)%	\$795	18%
Year Ended July 31, 2021	\$63.84	(1.86)	28.86	27.00	—	(0.23)	(0.23)	\$90.61	42.47%	2.83%	2.83%	(2.06)%	\$816	107%
Year Ended July 31, 2020	\$72.34	(1.07)	(3.16)	(4.23)	—	(4.27)	(4.27)	\$63.84	(6.45)%	2.97%	2.97% ^(h)	(1.52)%	\$556	238%
Mid-Cap Value ProFund														
Investor Class														
Year Ended July 31, 2024	\$101.72	0.07	9.61	9.68	—	—	—	\$111.40	9.52% ⁽ⁱ⁾	2.72%	1.78%	0.07%	\$4,007	238%
Year Ended July 31, 2023	\$93.28	0.06	8.38 ^(e)	8.44	—	—	—	\$101.72	9.04% ⁽ⁱ⁾	2.09%	1.78%	0.07%	\$2,321	495%
Year Ended July 31, 2022	\$95.91	0.19	(1.93)	(1.74)	—	(0.89)	(0.89)	\$93.28	(1.86)% ^(k)	1.85%	1.78%	0.21%	\$21,740	512%
Year Ended July 31, 2021	\$62.48	0.10	33.50	33.60	(0.17)	—	(0.17)	\$95.91	53.86%	1.86%	1.78%	0.13%	\$4,856	772%
Year Ended July 31, 2020	\$73.65	0.20	(11.06)	(10.86)	(0.31) ^(l)	—	(0.31)	\$62.48	(14.82)% ^(m)	2.10%	1.78%	0.29%	\$4,189	322%
Service Class														
Year Ended July 31, 2024	\$80.26	(0.72)	7.48	6.76	—	—	—	\$87.02	8.42% ⁽ⁱ⁾	3.72%	2.78%	(0.93)%	\$541	238%
Year Ended July 31, 2023	\$74.33	(0.68)	6.61 ^(e)	5.93	—	—	—	\$80.26	7.96% ⁽ⁱ⁾	3.09%	2.78%	(0.93)%	\$577	495%
Year Ended July 31, 2022	\$77.37	(0.57)	(1.58)	(2.15)	—	(0.89)	(0.89)	\$74.33	(2.84)% ^(k)	2.85%	2.78%	(0.79)%	\$620	512%
Year Ended July 31, 2021	\$50.79	(0.57)	27.15	26.58	—	—	—	\$77.37	52.35%	2.86%	2.78%	(0.87)%	\$649	772%
Year Ended July 31, 2020	\$60.23	(0.36)	(9.08)	(9.44)	—	—	—	\$50.79	(15.67)% ^(m)	3.10%	2.78%	(0.71)%	\$417	322%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) Amount is less than \$0.005.

(d) During the year ended July 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.04%.

(e) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(f) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.03%.

(g) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.04%.

(h) 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 November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(i) During the year ended July 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.21%.

(j) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.

(k) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.

(l) Subsequent to the issuance of the July 31, 2020 financial statements, \$0.05 of the distribution was determined to be a return of capital.

(m) During the year ended July 31, 2020, the ProFund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.22%.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Nasdaq-100 ProFund														
Investor Class														
Year Ended July 31, 2024	\$137.82	2.29	27.08	29.37	—	—	—	\$167.19	21.31%	1.54%	1.53%	1.58%	\$126,080	30%
Year Ended July 31, 2023	\$115.16	1.45	21.21	22.66	—	—	—	\$137.82	19.68%	1.52%	1.52%	1.32%	\$125,665	136%
Year Ended July 31, 2022	\$139.20	(1.27)	(19.08)	(20.35)	—	(3.69)	(3.69)	\$115.16	(15.20)%	1.46%	1.46%	(0.97)%	\$48,382	635%
Year Ended July 31, 2021	\$104.21	(1.20)	37.52	36.32	—	(1.33)	(1.33)	\$139.20	35.07%	1.48%	1.48%	(1.01)%	\$153,313	440%
Year Ended July 31, 2020	\$76.83	(0.54)	28.66	28.12	—	(0.74)	(0.74)	\$104.21	36.83%	1.56%	1.56%	(0.65)%	\$108,633	39%
Service Class														
Year Ended July 31, 2024	\$107.09	1.14	20.36	21.50	—	—	—	\$128.59	20.08%	2.54%	2.53%	0.58%	\$10,084	30%
Year Ended July 31, 2023	\$90.41	0.58	16.10	16.68	—	—	—	\$107.09	18.44%	2.52%	2.52%	0.32%	\$7,960	136%
Year Ended July 31, 2022	\$111.10	(2.30)	(14.70)	(17.00)	—	(3.69)	(3.69)	\$90.41	(16.03)%	2.46%	2.46%	(1.97)%	\$6,964	635%
Year Ended July 31, 2021	\$84.23	(2.15)	30.35	28.20	—	(1.33)	(1.33)	\$111.10	33.74%	2.48%	2.48%	(2.01)%	\$7,473	440%
Year Ended July 31, 2020	\$62.84	(1.22)	23.35	22.13	—	(0.74)	(0.74)	\$84.23	35.48%	2.55%	2.55%	(1.64)%	\$8,412	39%
Oil & Gas Equipment & Services UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$124.18	0.41	0.13 ^(c)	0.54	—	—	—	\$124.72	0.43%	1.69%	1.69%	0.38%	\$14,487	217%
Year Ended July 31, 2023	\$77.29	0.11	46.78	46.89	—	—	—	\$124.18	60.67%	1.68%	1.68%	0.12%	\$14,708	255%
Year Ended July 31, 2022	\$61.47	(0.51)	16.33	15.82	—	—	—	\$77.29	25.74%	1.65%	1.65%	(0.69)%	\$13,020	218%
Year Ended July 31, 2021 ^(d)	\$36.47	(0.47)	25.55	25.08	(0.08)	—	(0.08)	\$61.47	68.77%	1.73%	1.71%	(0.80)%	\$15,229	727%
Year Ended July 31, 2020 ^{(d)(e)}	\$166.00	0.20	(129.73)	(129.53)	—	—	—	\$36.47	(78.03)%	2.12%	1.86%	0.73%	\$9,408	396%
Service Class														
Year Ended July 31, 2024	\$108.85	(0.55)	(0.06)	(0.61)	—	—	—	\$108.24	(0.55)%	2.69%	2.69%	(0.62)%	\$88	217%
Year Ended July 31, 2023	\$68.41	(0.71)	41.15	40.44	—	—	—	\$108.85	59.09%	2.68%	2.68%	(0.88)%	\$3,223	255%
Year Ended July 31, 2022	\$54.96	(1.20)	14.65	13.45	—	—	—	\$68.41	24.49%	2.65%	2.65%	(1.69)%	\$1,247	218%
Year Ended July 31, 2021 ^(d)	\$32.90	(0.95)	23.01	22.06	—	—	—	\$54.96	67.15%	2.73%	2.71%	(1.80)%	\$621	727%
Year Ended July 31, 2020 ^{(d)(e)}	\$151.47	(0.04)	(118.53)	(118.57)	—	—	—	\$32.90	(78.28)%	3.12%	2.86%	(0.27)%	\$353	396%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(d) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

(e) As described in Note 9, share amounts have been adjusted for 1:8 reverse share split that occurred on November 18, 2019.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Pharmaceuticals UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$27.07	0.20	(1.55)	(1.35)	(0.12)	—	(0.12)	\$25.60	(4.98)%	2.47%	1.78%	0.87%	\$2,770	207%
Year Ended July 31, 2023	\$28.86	0.16	(1.95)	(1.79)	—	—	—	\$27.07	(6.20)%	2.21%	1.78%	0.62%	\$3,451	272%
Year Ended July 31, 2022	\$30.56	(0.06)	(0.41)	(0.47)	—	(1.23)	(1.23)	\$28.86	(1.71)%	2.13%	1.78%	(0.20)%	\$3,828	185%
Year Ended July 31, 2021	\$22.94	(0.09)	7.81	7.72	—	(0.10)	(0.10)	\$30.56	33.74%	2.27%	1.78%	(0.33)%	\$3,961	204%
Year Ended July 31, 2020	\$20.75	(0.04)	2.23	2.19	—	—	—	\$22.94	10.55%	2.32%	1.84%	(0.18)%	\$3,735	137%
Service Class														
Year Ended July 31, 2024	\$22.44	0.01	(1.35)	(1.34)	—	—	—	\$21.10	(5.97)%	3.47%	2.78%	(0.13)%	\$236	207%
Year Ended July 31, 2023	\$24.14	(0.06)	(1.64)	(1.70)	—	—	—	\$22.44	(7.08)%	3.21%	2.78%	(0.38)%	\$460	272%
Year Ended July 31, 2022	\$26.02	(0.31)	(0.34)	(0.65)	—	(1.23)	(1.23)	\$24.14	(2.69)%	3.13%	2.78%	(1.20)%	\$289	185%
Year Ended July 31, 2021	\$19.74	(0.32)	6.70	6.38	—	(0.10)	(0.10)	\$26.02	32.41%	3.27%	2.78%	(1.33)%	\$318	204%
Year Ended July 31, 2020	\$18.03	(0.23)	1.94	1.71	—	—	—	\$19.74	9.48%	3.32%	2.84%	(1.18)%	\$300	137%
Precious Metals UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$47.18	0.46	10.49	10.95	(0.58)	—	(0.58)	\$57.55	23.56%	1.60%	1.60%	1.07%	\$26,709	204%
Year Ended July 31, 2023	\$40.36	0.49	6.33	6.82	— ^(c)	—	— ^(c)	\$47.18	16.90%	1.63%	1.63%	1.09%	\$25,671	128%
Year Ended July 31, 2022	\$65.60	0.19	(25.43)	(25.24)	—	—	—	\$40.36	(38.48)%	1.53%	1.53%	0.33%	\$18,455	94%
Year Ended July 31, 2021	\$89.95	(0.28)	(24.07)	(24.35)	—	—	—	\$65.60	(27.07)%	1.59%	1.59%	(0.39)%	\$35,750	128%
Year Ended July 31, 2020	\$41.21	(0.38)	49.12	48.74	—	—	—	\$89.95	118.27%	1.64%	1.64%	(0.73)%	\$43,584	148%
Service Class														
Year Ended July 31, 2024	\$39.28	0.09	8.63	8.72	(0.20)	—	(0.20)	\$47.80	22.36%	2.60%	2.60%	0.07%	\$2,323	204%
Year Ended July 31, 2023	\$33.94	0.11	5.23	5.34	—	—	—	\$39.28	15.70%	2.63%	2.63%	0.09%	\$1,077	128%
Year Ended July 31, 2022	\$55.73	(0.32)	(21.47)	(21.79)	—	—	—	\$33.94	(39.08)%	2.53%	2.53%	(0.67)%	\$1,280	94%
Year Ended July 31, 2021	\$77.19	(0.88)	(20.58)	(21.46)	—	—	—	\$55.73	(27.80)%	2.59%	2.59%	(1.39)%	\$1,755	128%
Year Ended July 31, 2020	\$35.72	(0.83)	42.30	41.47	—	—	—	\$77.19	116.10%	2.64%	2.64%	(1.73)%	\$1,557	148%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) Amount is less than \$0.005.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Real Estate UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$38.73	0.63	3.65	4.28	(0.76)	—	(0.76)	\$42.25	11.21% ^(c)	2.34%	1.83%	1.69%	\$5,066	153%
Year Ended July 31, 2023	\$50.52	0.08	(10.40)	(10.32)	(0.22)	(1.25)	(1.47)	\$38.73	(20.29)%	2.30%	2.10% ^(d)	0.21%	\$4,639	75%
Year Ended July 31, 2022	\$63.02	(0.20)	(4.17)	(4.37)	(0.56)	(7.57)	(8.13)	\$50.52	(8.99)% ^(e)	1.55%	1.55%	(0.32)%	\$6,793	253%
Year Ended July 31, 2021	\$42.23	(0.18)	20.97	20.79	—	—	—	\$63.02	49.23%	1.86%	1.81%	(0.33)%	\$34,877	175%
Year Ended July 31, 2020	\$51.60	(0.10)	(7.77)	(7.87)	(1.50) ^(f)	—	(1.50)	\$42.23	(15.54)%	1.80%	1.79%	(0.20)%	\$4,991	217%
Service Class														
Year Ended July 31, 2024	\$35.96	0.28	3.34	3.62	(0.38)	—	(0.38)	\$39.20	10.09% ^(c)	3.34%	2.83%	0.69%	\$334	153%
Year Ended July 31, 2023	\$47.21	(0.29)	(9.71)	(10.00)	—	(1.25)	(1.25)	\$35.96	(21.07)%	3.30%	3.10% ^(d)	(0.79)%	\$276	75%
Year Ended July 31, 2022	\$59.52	(0.75)	(3.90)	(4.65)	(0.09)	(7.57)	(7.66)	\$47.21	(9.89)% ^(e)	2.55%	2.55%	(1.32)%	\$534	253%
Year Ended July 31, 2021	\$40.28	(0.66)	19.90	19.24	—	—	—	\$59.52	47.77%	2.86%	2.81%	(1.33)%	\$964	175%
Year Ended July 31, 2020	\$49.28	(0.58)	(7.38)	(7.96)	(1.04) ^(f)	—	(1.04)	\$40.28	(16.39)%	2.80%	2.79%	(0.12)%	\$341	217%
Rising Rates Opportunity ProFund														
Investor Class														
Year Ended July 31, 2024	\$38.87	1.46	1.83 ^(g)	3.29	(1.84)	—	(1.84)	\$40.32	8.89%	1.76%	1.75%	3.49%	\$8,876	—
Year Ended July 31, 2023	\$31.43	0.71	6.73	7.44	—	—	—	\$38.87	23.67%	1.61%	1.61%	1.97%	\$11,272	—
Year Ended July 31, 2022	\$25.21	(0.28)	6.50	6.22	—	—	—	\$31.43	24.67%	1.52%	1.52%	(0.96)%	\$44,874	—
Year Ended July 31, 2021	\$21.80	(0.43)	3.84	3.41	—	—	—	\$25.21	15.64%	1.71%	1.69%	(1.68)%	\$9,091	—
Year Ended July 31, 2020	\$35.49	(0.17)	(13.10)	(13.27)	(0.42)	—	(0.42)	\$21.80	(37.79)%	1.89%	1.88%	(0.60)%	\$6,105	—
Service Class														
Year Ended July 31, 2024	\$33.49	1.09	1.54 ^(g)	2.63	—	—	—	\$36.12	7.85%	2.76%	2.75%	2.49%	\$152	—
Year Ended July 31, 2023	\$27.36	0.39	5.74	6.13	—	—	—	\$33.49	22.40%	2.61%	2.61%	0.97%	\$1,593	—
Year Ended July 31, 2022	\$22.15	(0.53)	5.74	5.21	—	—	—	\$27.36	23.47%	2.52%	2.52%	(1.96)%	\$1,173	—
Year Ended July 31, 2021	\$19.35	(0.67)	3.47	2.80	—	—	—	\$22.15	14.52%	2.71%	2.69%	(2.68)%	\$680	—
Year Ended July 31, 2020	\$31.42	(0.44)	(11.63)	(12.07)	—	—	—	\$19.35	(38.41)%	2.89%	2.88%	(1.60)%	\$87	—

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- (c) During the year ended July 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.19%.
- (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 November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.
- (e) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.03%.
- (f) Subsequent to the issuance of the July 31, 2020 financial statements, \$0.60 and \$0.42 of the distribution for the Investor class and Service class respectively was determined to be a return of capital.
- (g) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Rising Rates Opportunity 10 ProFund														
Investor Class														
Year Ended July 31, 2024	\$15.23	0.53	0.18 ^(c)	0.71	(0.96)	—	(0.96)	\$14.98	4.94%	3.11%	1.78%	3.42%	\$1,830	—
Year Ended July 31, 2023	\$13.45	0.29	1.49	1.78	—	—	—	\$15.23	13.23%	2.33%	1.78%	1.98%	\$2,035	—
Year Ended July 31, 2022	\$12.32	(0.17)	1.30	1.13	—	—	—	\$13.45	9.17%	2.62%	1.78%	(1.31)%	\$2,933	—
Year Ended July 31, 2021	\$12.02	(0.22)	0.52	0.30	—	—	—	\$12.32	2.50%	2.69%	1.78%	(1.77)%	\$1,832	—
Year Ended July 31, 2020	\$14.16	(0.09)	(1.97)	(2.06)	(0.08)	—	(0.08)	\$12.02	(14.62)%	2.66%	1.85%	(0.71)%	\$1,773	—
Service Class														
Year Ended July 31, 2024	\$13.74	0.38	0.14 ^(c)	0.52	(0.45)	—	(0.45)	\$13.81	3.93%	4.11%	2.78%	2.42%	\$137	—
Year Ended July 31, 2023	\$12.26	0.15	1.33	1.48	—	—	—	\$13.74	12.07%	3.33%	2.78%	0.98%	\$528	—
Year Ended July 31, 2022	\$11.34	(0.29)	1.21	0.92	—	—	—	\$12.26	8.11%	3.62%	2.78%	(2.31)%	\$762	—
Year Ended July 31, 2021	\$11.18	(0.34)	0.50	0.16	—	—	—	\$11.34	1.43%	3.69%	2.78%	(2.77)%	\$121	—
Year Ended July 31, 2020	\$13.22	(0.22)	(1.82)	(2.04)	—	—	—	\$11.18	(15.43)%	3.66%	2.85%	(1.71)%	\$82	—
Rising U.S. Dollar ProFund														
Investor Class														
Year Ended July 31, 2024	\$29.83	0.95	1.03	1.98	(1.38)	—	(1.38)	\$30.43	6.88%	2.43%	1.78%	3.13%	\$9,791	—
Year Ended July 31, 2023	\$30.65	0.56	(0.72)	(0.16)	—	(0.66)	(0.66)	\$29.83	(0.52)%	1.82%	1.78%	1.82%	\$9,097	—
Year Ended July 31, 2022	\$27.16	(0.38)	3.87	3.49	—	—	—	\$30.65	12.85%	1.82%	1.78%	(1.32)%	\$46,695	—
Year Ended July 31, 2021	\$27.99	(0.48)	(0.35)	(0.83)	—	—	—	\$27.16	(2.97)%	2.13%	1.78%	(1.77)%	\$6,264	—
Year Ended July 31, 2020	\$29.59	(0.24)	(1.28)	(1.52)	(0.08)	—	(0.08)	\$27.99	(5.15)%	1.97%	1.78%	(0.82)%	\$7,263	—
Service Class														
Year Ended July 31, 2024	\$25.48	0.69	0.75	1.44	(1.06)	—	(1.06)	\$25.86	5.92%	3.43%	2.78%	2.13%	\$50	—
Year Ended July 31, 2023	\$26.56	0.29	(0.71)	(0.42)	—	(0.66)	(0.66)	\$25.48	(1.56)%	2.82%	2.78%	0.82%	\$97	—
Year Ended July 31, 2022	\$23.77	(0.63)	3.42	2.79	—	—	—	\$26.56	11.70%	2.82%	2.78%	(2.32)%	\$182	—
Year Ended July 31, 2021	\$24.74	(0.72)	(0.25)	(0.97)	—	—	—	\$23.77	(3.92)%	3.13%	2.78%	(2.77)%	\$52	—
Year Ended July 31, 2020	\$26.34	(0.50)	(1.10)	(1.60)	—	—	—	\$24.74	(6.07)%	2.97%	2.78%	(1.82)%	\$63	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Semiconductor UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$160.17	0.36	181.34	181.70	—	—	—	\$341.87	113.44%	1.49%	1.48%	0.15%	\$378,352	189%
Year Ended July 31, 2023	\$92.94	0.43	66.80	67.23	—	—	—	\$160.17	72.32%	1.56%	1.56%	0.45%	\$127,520	72%
Year Ended July 31, 2022	\$118.09	(0.68)	(17.85)	(18.53)	—	(6.62)	(6.62)	\$92.94	(17.93)%	1.49%	1.49%	(0.59)%	\$64,313	53%
Year Ended July 31, 2021	\$63.61	(0.58)	55.06	54.48	—	—	—	\$118.09	85.65%	1.58%	1.58%	(0.63)%	\$79,845	70%
Year Ended July 31, 2020	\$46.14	0.06	18.69	18.75	(0.02)	(1.26)	(1.28)	\$63.61	42.27%	1.65%	1.65%	0.11%	\$51,355	169%
Service Class														
Year Ended July 31, 2024	\$116.62	(1.35)	131.15	129.80	—	—	—	\$246.42	111.30%	2.49%	2.48%	(0.85)%	\$17,049	189%
Year Ended July 31, 2023	\$68.34	(0.28)	48.56	48.28	—	—	—	\$116.62	70.62%	2.56%	2.56%	(0.55)%	\$6,648	72%
Year Ended July 31, 2022	\$88.98	(1.57)	(12.45)	(14.02)	—	(6.62)	(6.62)	\$68.34	(18.76)%	2.49%	2.49%	(1.59)%	\$4,254	53%
Year Ended July 31, 2021	\$48.41	(1.29)	41.86	40.57	—	—	—	\$88.98	83.81%	2.58%	2.58%	(1.63)%	\$5,376	70%
Year Ended July 31, 2020	\$35.79	(0.34)	14.22	13.88	—	(1.26)	(1.26)	\$48.41	40.81%	2.65%	2.65%	(0.89)%	\$2,187	169%
Short Energy ProFund														
Investor Class														
Year Ended July 31, 2024	\$14.95	0.49	(1.08)	(0.59)	(0.57)	—	(0.57)	\$13.79	(4.24)%	6.84%	1.78%	3.36%	\$484	—
Year Ended July 31, 2023	\$17.57	0.34	(2.96)	(2.62)	—	—	—	\$14.95	(14.91)%	3.63%	1.78%	2.14%	\$635	—
Year Ended July 31, 2022	\$32.82	(0.29)	(14.96)	(15.25)	—	—	—	\$17.57	(46.47)%	3.74%	1.78%	(1.28)%	\$2,135	—
Year Ended July 31, 2021	\$55.89	(0.85)	(22.22)	(23.07)	—	—	—	\$32.82	(41.28)%	3.16%	1.78%	(1.76)%	\$418	—
Year Ended July 31, 2020	\$46.83	(0.46)	9.65	9.19	(0.13)	—	(0.13)	\$55.89	19.69%	2.84%	1.78%	(0.84)%	\$2,804	—
Service Class														
Year Ended July 31, 2024	\$13.59	0.36	(0.99)	(0.63)	(0.45)	—	(0.45)	\$12.51	(5.23)%	7.84%	2.78%	2.36%	\$17	—
Year Ended July 31, 2023	\$16.20	0.19	(2.80)	(2.61)	—	—	—	\$13.59	(15.81)%	4.63%	2.78%	1.14%	\$2	—
Year Ended July 31, 2022	\$30.52	(0.53)	(13.79)	(14.32)	—	—	—	\$16.20	(46.97)%	4.74%	2.78%	(2.28)%	\$12	—
Year Ended July 31, 2021	\$52.45	(1.25)	(20.68)	(21.93)	—	—	—	\$30.52	(41.81)%	4.15%	2.77%	(2.75)%	\$25	—
Year Ended July 31, 2020	\$44.39	(0.99)	9.05	8.06	—	—	—	\$52.45	18.63%	3.84%	2.78%	(1.84)%	\$32	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Short Nasdaq-100 ProFund													
Investor Class													
Year Ended July 31, 2024	\$60.69	1.82	(10.17) ^(c)	(8.35)	(3.65)	(3.65)	\$48.69	(14.36)%	2.89%	1.88%	3.22%	\$1,853	—
Year Ended July 31, 2023 ^(d)	\$74.03	1.38	(14.72)	(13.34)	—	—	\$60.69	(18.04)%	1.78%	1.78%	1.77%	\$3,051	—
Year Ended July 31, 2022 ^(d)	\$71.44	(0.85)	3.44	2.59	—	—	\$74.03	3.64%	1.81%	1.78%	(1.13)%	\$79,796	—
Year Ended July 31, 2021 ^(d)	\$104.36	(1.55)	(31.37)	(32.92)	—	—	\$71.44	(31.63)%	2.02%	1.78%	(1.76)%	\$1,764	—
Year Ended July 31, 2020 ^{(d)(e)}	\$167.29	(0.90)	(61.58)	(62.48)	(0.45)	(0.45)	\$104.36	(37.32)%	2.01%	1.78%	(1.00)%	\$2,400	—
Service Class													
Year Ended July 31, 2024	\$52.72	1.34	(9.08) ^(c)	(7.74)	(2.72)	(2.72)	\$42.26	(15.21)%	3.89%	2.88%	2.22%	\$112	—
Year Ended July 31, 2023 ^(d)	\$64.86	0.71	(12.85)	(12.14)	—	—	\$52.72	(18.72)%	2.78%	2.78%	0.77%	\$86	—
Year Ended July 31, 2022 ^(d)	\$63.39	(1.50)	2.97	1.47	—	—	\$64.86	2.29%	2.81%	2.78%	(2.13)%	\$241	—
Year Ended July 31, 2021 ^(d)	\$93.34	(2.30)	(27.65)	(29.95)	—	—	\$63.39	(32.26)%	3.02%	2.78%	(2.76)%	\$111	—
Year Ended July 31, 2020 ^{(d)(e)}	\$150.75	(1.65)	(55.76)	(57.41)	—	—	\$93.34	(37.93)%	3.01%	2.78%	(2.00)%	\$320	—
Short Precious Metals ProFund													
Investor Class													
Year Ended July 31, 2024	\$14.04	0.44	(2.50)	(2.06)	(2.34)	(2.34)	\$9.64	(17.68)%	2.32%	1.78%	3.52%	\$1,401	—
Year Ended July 31, 2023	\$17.45	0.34	(3.75)	(3.41)	—	—	\$14.04	(19.54)%	2.38%	1.78%	2.26%	\$3,236	—
Year Ended July 31, 2022	\$14.83	(0.22)	2.84	2.62	—	—	\$17.45	17.67%	2.79%	1.78%	(1.45)%	\$2,072	—
Year Ended July 31, 2021	\$14.53	(0.27)	0.57	0.30	—	—	\$14.83	2.06%	2.86%	1.78%	(1.76)%	\$2,144	—
Year Ended July 31, 2020	\$32.94	(0.12)	(18.02)	(18.14)	(0.27)	(0.27)	\$14.53	(55.43)%	2.97%	1.78%	(0.47)%	\$1,564	—
Service Class													
Year Ended July 31, 2024	\$13.40	0.31	(2.39)	(2.08)	(2.01)	(2.01)	\$9.31	(18.40)%	3.32%	2.78%	2.52%	\$8	—
Year Ended July 31, 2023	\$16.80	0.19	(3.59)	(3.40)	—	—	\$13.40	(20.13)%	3.38%	2.78%	1.26%	\$19	—
Year Ended July 31, 2022	\$14.43	(0.37)	2.74	2.37	—	—	\$16.80	16.35%	3.79%	2.78%	(2.45)%	\$17	—
Year Ended July 31, 2021	\$14.31	(0.42)	0.54	0.12	—	—	\$14.43	0.84%	3.86%	2.78%	(2.76)%	\$14	—
Year Ended July 31, 2020	\$32.41	(0.36)	(17.74)	(18.10)	—	—	\$14.31	(55.85)%	3.97%	2.78%	(1.47)%	\$65	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(d) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 13, 2023.

(e) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on November 18, 2019.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Short Real Estate ProFund													
Investor Class													
Year Ended July 31, 2024	\$9.14	0.32	(0.84)	(0.52)	(0.28)	(0.28)	\$8.34	(5.70)%	2.98%	1.78%	3.49%	\$1,153	—
Year Ended July 31, 2023	\$8.10	0.21	0.83	1.04	—	—	\$9.14	12.84%	3.19%	1.78%	2.29%	\$1,817	—
Year Ended July 31, 2022	\$8.19	(0.10)	0.01	(0.09)	—	—	\$8.10	(1.10)%	5.81%	1.78%	(1.28)%	\$1,875	—
Year Ended July 31, 2021	\$11.45	(0.19)	(3.07)	(3.26)	—	—	\$8.19	(28.47)%	4.69%	1.78%	(1.76)%	\$515	—
Year Ended July 31, 2020	\$12.89	(0.14)	(1.30)	(1.44)	—	—	\$11.45	(11.17)%	4.05%	1.78%	(1.09)%	\$1,720	—
Service Class													
Year Ended July 31, 2024	\$7.85	0.24	(0.76)	(0.52)	(0.19)	(0.19)	\$7.14	(6.63)%	3.98%	2.78%	2.49%	\$6	—
Year Ended July 31, 2023	\$7.03	0.13	0.69	0.82	—	—	\$7.85	11.66%	4.19%	2.78%	1.29%	\$112	—
Year Ended July 31, 2022	\$7.19	(0.17)	0.01	(0.16)	—	—	\$7.03	(2.23)%	6.81%	2.78%	(2.28)%	\$14	—
Year Ended July 31, 2021	\$10.15	(0.28)	(2.68)	(2.96)	—	—	\$7.19	(29.16)%	5.69%	2.78%	(2.76)%	\$14	—
Year Ended July 31, 2020	\$11.53	(0.25)	(1.13)	(1.38)	—	—	\$10.15	(12.05)%	5.05%	2.78%	(2.09)%	\$20	—
Short Small-Cap ProFund													
Investor Class													
Year Ended July 31, 2024	\$34.49	1.17	(4.04)	(2.87)	(4.99)	(4.99)	\$26.63	(9.45)%	2.71%	1.78%	3.44%	\$618	—
Year Ended July 31, 2023 ^(c)	\$37.05	0.98	(3.54) ^(d)	(2.56)	—	—	\$34.49	(6.91)%	2.29%	1.78%	2.57%	\$1,728	—
Year Ended July 31, 2022 ^(c)	\$34.71	(0.55)	2.89	2.34	—	—	\$37.05	6.77%	2.26%	1.78%	(1.56)%	\$1,412	—
Year Ended July 31, 2021 ^(c)	\$57.13	(0.75)	(21.67)	(22.42)	—	—	\$34.71	(39.23)%	3.63%	1.78%	(1.77)%	\$1,089	—
Year Ended July 31, 2020 ^(c)	\$65.49	(0.65)	(7.21)	(7.86)	(0.50)	(0.50)	\$57.13	(12.09)%	3.28%	1.78%	(0.98)%	\$1,802	—
Service Class													
Year Ended July 31, 2024	\$32.09	0.86	(3.78)	(2.92)	(4.65)	(4.65)	\$24.52	(10.39)%	3.71%	2.78%	2.44%	\$30	—
Year Ended July 31, 2023 ^(c)	\$34.76	0.63	(3.30) ^(d)	(2.67)	—	—	\$32.09	(7.63)%	3.29%	2.78%	1.57%	\$47	—
Year Ended July 31, 2022 ^(c)	\$32.93	(0.90)	2.73	1.83	—	—	\$34.76	5.46%	3.26%	2.78%	(2.56)%	\$162	—
Year Ended July 31, 2021 ^(c)	\$54.82	(1.15)	(20.74)	(21.89)	—	—	\$32.93	(39.87)%	4.63%	2.78%	(2.77)%	\$24	—
Year Ended July 31, 2020 ^(c)	\$62.98	(1.30)	(6.86)	(8.16)	—	—	\$54.82	(13.02)%	4.28%	2.78%	(1.98)%	\$33	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 6, 2023.

(d) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

See accompanying notes to the 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 Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Small-Cap Growth ProFund													
Investor Class													
Year Ended July 31, 2024	\$101.00	(0.47)	16.77	16.30	(0.82)	(0.82)	\$116.48	16.26% ^(c)	2.14%	1.78%	(0.49)%	\$5,777	251%
Year Ended July 31, 2023	\$102.43	(0.43)	2.47	2.04	(3.47)	(3.47)	\$101.00	2.38% ^(d)	2.16%	1.84%	(0.47)%	\$3,818	239%
Year Ended July 31, 2022	\$126.49	(0.96)	(13.02)	(13.98)	(10.08)	(10.08)	\$102.43	(12.08)% ^(e)	1.95%	1.92%	(0.87)%	\$9,587	462%
Year Ended July 31, 2021	\$86.21	(0.88)	41.16	40.28	—	—	\$126.49	46.72%	1.60%	1.60%	(0.81)%	\$9,062	659%
Year Ended July 31, 2020	\$89.25	(0.66)	(2.38)	(3.04)	—	—	\$86.21	(3.41)%	1.83%	1.83%	(0.80)%	\$7,867	442%
Service Class													
Year Ended July 31, 2024	\$76.53	(1.24)	12.69	11.45	(0.82)	(0.82)	\$87.16	15.10% ^(c)	3.14%	2.78%	(1.49)%	\$994	251%
Year Ended July 31, 2023	\$79.28	(1.17)	1.89	0.72	(3.47)	(3.47)	\$76.53	1.38% ^(d)	3.16%	2.84%	(1.47)%	\$485	239%
Year Ended July 31, 2022	\$101.09	(1.86)	(9.87)	(11.73)	(10.08)	(10.08)	\$79.28	(12.94)% ^(e)	2.95%	2.92%	(1.87)%	\$1,235	462%
Year Ended July 31, 2021	\$69.60	(1.76)	33.25	31.49	—	—	\$101.09	45.24%	2.60%	2.60%	(1.81)%	\$833	659%
Year Ended July 31, 2020	\$72.78	(1.36)	(1.82)	(3.18)	—	—	\$69.60	(4.36)%	2.83%	2.83%	(1.80)%	\$782	442%
Small-Cap ProFund													
Investor Class													
Year Ended July 31, 2024	\$103.50	1.45	10.96	12.41	—	—	\$115.91	11.99% ^(f)	2.44%	1.78%	1.46%	\$4,265	641%
Year Ended July 31, 2023	\$98.02	0.64	4.84	5.48	—	—	\$103.50	5.59% ^(g)	2.76%	1.78%	0.69%	\$5,370	546%
Year Ended July 31, 2022	\$117.00	(1.20)	(17.78)	(18.98)	—	—	\$98.02	(16.22)% ^(h)	2.18%	1.78%	(1.10)%	\$2,627	137%
Year Ended July 31, 2021	\$78.58	(1.51)	39.93	38.42	—	—	\$117.00	48.89%	2.03%	1.81%	(1.40)%	\$9,241	115%
Year Ended July 31, 2020	\$85.23	(0.78)	(5.87)	(6.65)	—	—	\$78.58	(7.80)% ⁽ⁱ⁾	2.42%	2.07% ⁽ⁱ⁾	(0.98)%	\$3,030	109%
Service Class													
Year Ended July 31, 2024	\$83.13	0.64	8.41	9.05	—	—	\$92.18	10.87% ^(f)	3.44%	2.78%	0.46%	\$761	641%
Year Ended July 31, 2023	\$79.51	(0.12)	3.74	3.62	—	—	\$83.13	4.54% ^(g)	3.76%	2.78%	(0.31)%	\$348	546%
Year Ended July 31, 2022	\$95.85	(2.09)	(14.25)	(16.34)	—	—	\$79.51	(17.05)% ^(h)	3.18%	2.78%	(2.10)%	\$320	137%
Year Ended July 31, 2021	\$65.02	(2.40)	33.23	30.83	—	—	\$95.85	47.43%	3.03%	2.81%	(2.40)%	\$668	115%
Year Ended July 31, 2020	\$71.24	(1.45)	(4.77)	(6.22)	—	—	\$65.02	(8.74)% ⁽ⁱ⁾	3.42%	3.07% ⁽ⁱ⁾	(1.98)%	\$237	109%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) During the year ended July 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.13%.

(d) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.21%.

(e) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.04%.

(f) During the year ended July 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.14%.

(g) During the year ended July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.05%.

(h) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.

(i) During the year ended July 31, 2020, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.15%.

(j) 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 November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
Small-Cap Value ProFund														
Investor Class														
Year Ended July 31, 2024	\$103.01	0.25	7.66 ^(c)	7.91	—	—	—	\$110.92	7.68% ^(d)	2.34%	1.82%	0.26%	\$51,425	915%
Year Ended July 31, 2023	\$100.64	(0.32)	4.07 ^(c)	3.75	—	(1.38)	(1.38)	\$103.01	3.88% ^(e)	2.00%	1.98% ^(f)	(0.34)%	\$2,765	510%
Year Ended July 31, 2022	\$104.97	(0.02)	(4.11)	(4.13)	(0.20)	—	(0.20)	\$100.64	(3.94)%	1.68%	1.68%	(0.02)%	\$8,441	638%
Year Ended July 31, 2021	\$64.53	0.11	40.33	40.44	—	—	—	\$104.97	62.67%	1.61%	1.61%	0.12%	\$14,775	547%
Year Ended July 31, 2020	\$78.32	(0.16)	(13.57)	(13.73)	(0.06)	—	(0.06)	\$64.53	(17.55)%	2.02%	2.02% ^(f)	(0.22)%	\$4,232	624%
Service Class														
Year Ended July 31, 2024	\$81.28	(0.52)	5.87 ^(c)	5.35	—	—	—	\$86.63	6.58% ^(d)	3.34%	2.82%	(0.74)%	\$800	915%
Year Ended July 31, 2023	\$80.51	(1.08)	3.23 ^(c)	2.15	—	(1.38)	(1.38)	\$81.28	2.83% ^(e)	3.00%	2.98% ^(f)	(1.34)%	\$520	510%
Year Ended July 31, 2022	\$84.68	(0.86)	(3.31)	(4.17)	—	—	—	\$80.51	(4.90)%	2.68%	2.68%	(1.02)%	\$790	638%
Year Ended July 31, 2021	\$52.57	(0.67)	32.78	32.11	—	—	—	\$84.68	61.08%	2.61%	2.61%	(0.88)%	\$770	547%
Year Ended July 31, 2020	\$64.40	(0.74)	(11.09)	(11.83)	—	—	—	\$52.57	(18.37)%	3.02%	3.02% ^(f)	(1.22)%	\$320	624%
Technology UltraSector ProFund														
Investor Class														
Year Ended July 31, 2024	\$116.43	0.37	33.91	34.28	—	(0.47)	(0.47)	\$150.24	29.53%	1.52%	1.52%	0.29%	\$86,309	116%
Year Ended July 31, 2023	\$90.44	0.09	25.90	25.99	—	—	—	\$116.43	28.72%	1.58%	1.58%	0.11%	\$74,931	139%
Year Ended July 31, 2022	\$124.76	(1.07)	(24.11)	(25.18)	—	(9.14)	(9.14)	\$90.44	(22.70)%	1.48%	1.48%	(0.93)%	\$44,187	51%
Year Ended July 31, 2021	\$75.45	(0.90)	52.38	51.48	—	(2.17)	(2.17)	\$124.76	69.21%	1.55%	1.55%	(0.97)%	\$95,384	114%
Year Ended July 31, 2020 ^(g)	\$49.47	(0.29)	26.27	25.98	—	—	—	\$75.45	52.51%	1.65%	1.65%	(0.51)%	\$86,988	177%
Service Class														
Year Ended July 31, 2024	\$91.70	(0.63)	26.40	25.77	—	(0.47)	(0.47)	\$117.00	28.20%	2.52%	2.52%	(0.71)%	\$4,488	116%
Year Ended July 31, 2023	\$71.94	(0.58)	20.34	19.76	—	—	—	\$91.70	27.45%	2.58%	2.58%	(0.89)%	\$4,815	139%
Year Ended July 31, 2022	\$101.80	(2.00)	(18.72)	(20.72)	—	(9.14)	(9.14)	\$71.94	(23.48)%	2.48%	2.48%	(1.93)%	\$3,393	51%
Year Ended July 31, 2021	\$62.48	(1.70)	43.19	41.49	—	(2.17)	(2.17)	\$101.80	67.57%	2.55%	2.55%	(1.97)%	\$6,454	114%
Year Ended July 31, 2020 ^(g)	\$41.38	(0.75)	21.85	21.10	—	—	—	\$62.48	50.97%	2.65%	2.65%	(1.51)%	\$2,858	177%

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- (c) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.
- (d) During the year ended July 31, 2024, 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 July 31, 2023, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.
- (f) 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 November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.
- (g) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraBear ProFund														
Investor Class														
Year Ended July 31, 2024	\$16.28	0.52	(4.58)	(4.06)	(0.79)	—	(0.79)	\$11.43	(25.54)%	1.87%	1.78%	3.55%	\$6,076	—
Year Ended July 31, 2023	\$20.70	0.50	(4.92)	(4.42)	—	—	—	\$16.28	(21.35)%	1.82%	1.78%	2.44%	\$9,454	—
Year Ended July 31, 2022	\$21.42	(0.29)	(0.43)	(0.72)	—	—	—	\$20.70	(3.36)%	1.97%	1.78%	(1.40)%	\$11,191	—
Year Ended July 31, 2021 ^(c)	\$43.58	(0.53)	(21.48)	(22.01)	(0.15)	—	(0.15)	\$21.42	(50.64)%	2.08%	1.78%	(1.77)%	\$5,438	—
Year Ended July 31, 2020 ^(c)	\$76.76	(0.52)	(32.66)	(33.18)	—	—	—	\$43.58	(43.20)%	2.04%	1.78%	(0.80)%	\$9,880	—
Service Class														
Year Ended July 31, 2024	\$14.39	0.40	(4.10)	(3.70)	(0.65)	—	(0.65)	\$10.04	(26.25)%	2.87%	2.78%	2.55%	\$82	—
Year Ended July 31, 2023	\$18.33	0.40	(4.34)	(3.94)	—	—	—	\$14.39	(21.58)%	2.38%	2.34%	1.88%	\$22	—
Year Ended July 31, 2022	\$19.19	(0.48)	(0.38)	(0.86)	—	—	—	\$18.33	(4.43)%	2.97%	2.78%	(2.40)%	\$10	—
Year Ended July 31, 2021 ^(c)	\$39.25	(0.81)	(19.25)	(20.06)	—	—	—	\$19.19	(51.07)%	3.08%	2.78%	(2.77)%	\$14	—
Year Ended July 31, 2020 ^(c)	\$69.86	(1.12)	(29.49)	(30.61)	—	—	—	\$39.25	(43.81)%	3.04%	2.78%	(1.80)%	\$72	—
UltraBull ProFund														
Investor Class														
Year Ended July 31, 2024	\$94.19	1.05	33.03	34.08	(0.88)	—	(0.88)	\$127.39	36.18%	1.50%	1.49%	1.03%	\$142,971	217%
Year Ended July 31, 2023	\$90.03	0.54	10.71	11.25	(0.02)	(7.07)	(7.09)	\$94.19	15.56%	1.52%	1.52%	0.69%	\$114,312	100%
Year Ended July 31, 2022	\$112.96	(0.33)	(15.63)	(15.96)	—	(6.97)	(6.97)	\$90.03	(14.96)%	1.46%	1.46%	(0.31)%	\$101,714	16%
Year Ended July 31, 2021	\$72.03	(0.46)	51.97	51.51	(0.41)	(10.17)	(10.58)	\$112.96	77.44%	1.51%	1.51%	(0.51)%	\$128,079	31%
Year Ended July 31, 2020	\$67.93	0.06	4.37	4.43	(0.33)	—	(0.33)	\$72.03	6.48%	1.60%	1.60%	0.09%	\$99,875	151%
Service Class														
Year Ended July 31, 2024	\$70.23	0.31	24.14	24.45	(0.06)	—	(0.06)	\$94.62	34.82%	2.50%	2.49%	0.03%	\$2,321	217%
Year Ended July 31, 2023	\$69.92	(0.06)	7.44	7.38	—	(7.07)	(7.07)	\$70.23	14.41%	2.52%	2.52%	(0.31)%	\$3,754	100%
Year Ended July 31, 2022	\$90.15	(1.15)	(12.11)	(13.26)	—	(6.97)	(6.97)	\$69.92	(15.80)%	2.46%	2.46%	(1.31)%	\$2,036	16%
Year Ended July 31, 2021	\$59.40	(1.20)	42.12	40.92	—	(10.17)	(10.17)	\$90.15	75.68%	2.51%	2.51%	(1.51)%	\$2,785	31%
Year Ended July 31, 2020	\$56.36	(0.49)	3.53	3.04	—	—	—	\$59.40	5.39%	2.60%	2.60%	(0.91)%	\$1,808	151%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraChina ProFund														
Investor Class														
Year Ended July 31, 2024	\$35.75	0.18	(15.56)	(15.38)	(0.84)	—	(0.84)	\$19.53	(43.56)%	1.77%	1.77%	0.76%	\$17,094	159%
Year Ended July 31, 2023 ^(c)	\$34.33	(0.17)	1.59	1.42	—	—	—	\$35.75	4.23%	1.81%	1.81%	(0.59)%	\$24,128	222%
Year Ended July 31, 2022 ^(c)	\$118.04	(0.20)	(83.51)	(83.71)	—	—	—	\$34.33	(70.93)%	1.74%	1.74%	(0.37)%	\$15,352	243%
Year Ended July 31, 2021 ^(c)	\$173.10	(2.30)	(52.76)	(55.06)	—	—	—	\$118.04	(31.83)%	1.67%	1.67%	(1.05)%	\$17,626	255%
Year Ended July 31, 2020 ^(c)	\$114.20	(0.50)	59.50	59.00	(0.10)	—	(0.10)	\$173.10	51.69%	1.79%	1.79%	(0.42)%	\$14,973	314%
Service Class														
Year Ended July 31, 2024	\$30.78	(0.03)	(13.44)	(13.47)	(0.50)	—	(0.50)	\$16.81	(44.14)%	2.77%	2.77%	(0.24)%	\$374	159%
Year Ended July 31, 2023 ^(c)	\$29.87	(0.44)	1.35	0.91	—	—	—	\$30.78	2.94%	2.80%	2.80%	(1.58)%	\$1,208	222%
Year Ended July 31, 2022 ^(c)	\$103.68	(0.60)	(73.21)	(73.81)	—	—	—	\$29.87	(71.17)%	2.74%	2.74%	(1.37)%	\$788	243%
Year Ended July 31, 2021 ^(c)	\$153.59	(4.20)	(45.71)	(49.91)	—	—	—	\$103.68	(32.49)%	2.67%	2.67%	(2.05)%	\$423	255%
Year Ended July 31, 2020 ^(c)	\$102.33	(1.70)	52.96	51.26	—	—	—	\$153.59	50.15%	2.79%	2.79%	(1.42)%	\$2,654	314%
UltraDow 30 ProFund														
Investor Class														
Year Ended July 31, 2024	\$61.13	0.78	15.00	15.78	(0.64)	—	(0.64)	\$76.27	25.95%	1.58%	1.57%	1.21%	\$37,746	28%
Year Ended July 31, 2023	\$54.64	0.50	5.99	6.49	—	—	—	\$61.13	11.86%	1.62%	1.62%	0.94%	\$29,992	31%
Year Ended July 31, 2022	\$66.90	(0.08)	(7.91)	(7.99)	—	(4.27)	(4.27)	\$54.64	(13.07)%	1.54%	1.54%	(0.14)%	\$32,075	10%
Year Ended July 31, 2021	\$39.32	(0.24)	28.83	28.59	—	(1.01)	(1.01)	\$66.90	73.58%	1.59%	1.59%	(0.45)%	\$39,210	16%
Year Ended July 31, 2020 ^(d)	\$47.25	0.11	(7.02)	(6.91)	(0.30)	(0.72)	(1.02)	\$39.32	(15.15)%	1.72%	1.72%	0.26%	\$26,124	6%
Service Class														
Year Ended July 31, 2024	\$50.88	0.24	12.31	12.55	(0.22)	—	(0.22)	\$63.21	24.72%	2.57%	2.56%	0.22%	\$1,659	28%
Year Ended July 31, 2023	\$45.93	0.06	4.89	4.95	—	—	—	\$50.88	10.75%	2.60%	2.60%	(0.04)%	\$1,131	31%
Year Ended July 31, 2022	\$57.42	(0.62)	(6.60)	(7.22)	—	(4.27)	(4.27)	\$45.93	(13.94)%	2.54%	2.54%	(1.14)%	\$738	10%
Year Ended July 31, 2021	\$34.20	(0.71)	24.94	24.23	—	(1.01)	(1.01)	\$57.42	71.85%	2.59%	2.59%	(1.45)%	\$1,203	16%
Year Ended July 31, 2020 ^(d)	\$41.33	(0.27)	(6.14)	(6.41)	—	(0.72)	(0.72)	\$34.20	(15.95)%	2.72%	2.72%	(0.74)%	\$648	6%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) As described in Note 9, share amounts have been adjusted for 1:10 reverse share split that occurred on March 6, 2023.

(d) As described in Note 9, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraEmerging Markets ProFund													
Investor Class													
Year Ended July 31, 2024	\$48.79	0.75	(0.58)	0.17	(0.79)	(0.79)	\$48.17	0.47% ^(c)	2.10%	1.78%	1.70%	\$7,422	163%
Year Ended July 31, 2023	\$41.78	0.74	6.66	7.40	(0.39)	(0.39)	\$48.79	17.98%	2.04%	1.82%	1.81%	\$8,199	292%
Year Ended July 31, 2022	\$79.62	0.57	(38.41)	(37.84)	—	—	\$41.78	(47.53)% ^(d)	1.99%	1.92%	1.00%	\$5,666	265%
Year Ended July 31, 2021	\$62.20	(0.56)	17.98	17.42	—	—	\$79.62	28.02%	1.78%	1.77%	(0.64)%	\$8,976	211%
Year Ended July 31, 2020	\$51.58	— ^(e)	10.62	10.62	—	—	\$62.20	20.59% ^(f)	1.94%	1.85%	—% ^(g)	\$13,176	240%
Service Class													
Year Ended July 31, 2024	\$43.74	0.35	(0.58)	(0.23)	(0.34)	(0.34)	\$43.17	(0.48)% ^(c)	3.10%	2.78%	0.70%	\$80	163%
Year Ended July 31, 2023	\$37.48	0.38	5.88	6.26	—	—	\$43.74	16.73%	3.04%	2.82%	0.81%	\$123	292%
Year Ended July 31, 2022	\$72.13	0.02	(34.67)	(34.65)	—	—	\$37.48	(48.05)% ^(d)	2.99%	2.92%	—% ^(g)	\$95	265%
Year Ended July 31, 2021	\$56.90	(1.36)	16.59	15.23	—	—	\$72.13	26.78%	2.78%	2.77%	(1.64)%	\$345	211%
Year Ended July 31, 2020	\$47.65	(0.47)	9.72	9.25	—	—	\$56.90	19.41% ^(f)	2.94%	2.85%	(1.00)%	\$353	240%
UltraInternational ProFund													
Investor Class													
Year Ended July 31, 2024	\$17.61	0.60	1.40 ^(h)	2.00	—	—	\$19.61	11.36%	2.36%	1.78%	3.50%	\$3,705	—
Year Ended July 31, 2023	\$14.71	0.38	2.52	2.90	—	—	\$17.61	19.71%	2.27%	1.78%	2.49%	\$5,184	—
Year Ended July 31, 2022	\$21.26	(0.29)	(6.26)	(6.55)	—	—	\$14.71	(30.81)%	2.82%	1.78%	(1.55)%	\$2,322	—
Year Ended July 31, 2021	\$13.16	(0.32)	8.42	8.10	—	—	\$21.26	61.55%	2.31%	1.78%	(1.76)%	\$3,101	—
Year Ended July 31, 2020	\$15.58	(0.09)	(2.33)	(2.42)	—	—	\$13.16	(15.53)%	2.61%	1.87%	(0.60)%	\$4,078	—
Service Class													
Year Ended July 31, 2024	\$15.16	0.45	1.06 ^(h)	1.51	—	—	\$16.67	9.96%	3.36%	2.78%	2.50%	\$51	—
Year Ended July 31, 2023	\$12.76	0.25	2.15	2.40	—	—	\$15.16	18.72%	3.27%	2.78%	1.49%	\$232	—
Year Ended July 31, 2022	\$18.65	(0.46)	(5.43)	(5.89)	—	—	\$12.76	(31.53)%	3.82%	2.78%	(2.55)%	\$25	—
Year Ended July 31, 2021	\$11.64	(0.48)	7.49	7.01	—	—	\$18.65	60.22%	3.31%	2.78%	(2.76)%	\$51	—
Year Ended July 31, 2020	\$13.92	(0.22)	(2.06)	(2.28)	—	—	\$11.64	(16.38)%	3.61%	2.87%	(1.60)%	\$70	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) During the year ended July 31, 2024, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.32%.

(d) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.06%.

(e) Amount is less than \$0.005.

(f) During the year ended July 31, 2020, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 1.01%.

(g) Amount is less than 0.005%.

(h) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraJapan ProFund														
Investor Class														
Year Ended July 31, 2024	\$40.37	1.61	13.88	15.49	(1.29)	(2.51)	(3.80)	\$52.06	37.61%	1.77%	1.76%	3.36%	\$24,157	—
Year Ended July 31, 2023	\$28.05	0.66	11.66	12.32	—	—	—	\$40.37	43.92%	1.84%	1.78%	2.18%	\$21,211	—
Year Ended July 31, 2022	\$31.75	(0.45)	1.09	0.64	—	(4.34)	(4.34)	\$28.05	(0.05)%	1.81%	1.78%	(1.56)%	\$12,750	—
Year Ended July 31, 2021	\$20.81	(0.56)	11.50	10.94	—	—	—	\$31.75	52.57%	1.80%	1.78%	(1.77)%	\$14,600	—
Year Ended July 31, 2020	\$21.87	(0.17)	(0.89)	(1.06)	—	—	—	\$20.81	(4.85)%	1.94%	1.86%	(0.77)%	\$10,556	—
Service Class														
Year Ended July 31, 2024	\$32.21	1.25	10.73	11.98	(1.03)	(2.51)	(3.54)	\$40.65	36.31%	2.74%	2.73%	2.39%	\$176	—
Year Ended July 31, 2023	\$22.60	0.42	9.19	9.61	—	—	—	\$32.21	42.52%	2.81%	2.75%	1.21%	\$675	—
Year Ended July 31, 2022	\$26.53	(0.69)	1.10	0.41	—	(4.34)	(4.34)	\$22.60	(1.04)%	2.81%	2.78%	(2.56)%	\$115	—
Year Ended July 31, 2021	\$17.56	(0.82)	9.79	8.97	—	—	—	\$26.53	51.08%	2.80%	2.78%	(2.77)%	\$143	—
Year Ended July 31, 2020	\$18.64	(0.36)	(0.72)	(1.08)	—	—	—	\$17.56	(5.79)%	2.94%	2.86%	(1.77)%	\$109	—
UltraLatin America ProFund														
Investor Class														
Year Ended July 31, 2024	\$19.16	0.88	(4.72)	(3.84)	(0.88)	—	(0.88)	\$14.44	(21.41)%	1.90%	1.84%	5.10%	\$7,225	111%
Year Ended July 31, 2023	\$14.68	1.25	4.74	5.99	(1.51)	—	(1.51)	\$19.16	44.70%	1.93%	1.93%	8.06%	\$11,456	114%
Year Ended July 31, 2022	\$19.08	1.13	(4.70)	(3.57)	(0.83)	—	(0.83)	\$14.68	(18.44)% ^(c)	1.73%	1.73%	6.86%	\$9,583	141%
Year Ended July 31, 2021	\$10.61	0.18	8.38	8.56	(0.09)	—	(0.09)	\$19.08	80.78%	1.72%	1.72%	1.22%	\$15,939	163%
Year Ended July 31, 2020	\$31.86	0.28	(21.10)	(20.82)	(0.43)	—	(0.43)	\$10.61	(66.27)% ^(d)	1.71%	1.71%	1.46%	\$15,724	237%
Service Class														
Year Ended July 31, 2024	\$18.60	0.71	(4.58)	(3.87)	(0.81)	—	(0.81)	\$13.92	(22.11)%	2.90%	2.84%	4.10%	\$63	111%
Year Ended July 31, 2023	\$14.20	1.11	4.60	5.71	(1.31)	—	(1.31)	\$18.60	43.62%	2.84%	2.84%	7.15%	\$122	114%
Year Ended July 31, 2022	\$18.34	0.97	(4.54)	(3.57)	(0.57)	—	(0.57)	\$14.20	(19.32)% ^(c)	2.73%	2.73%	5.86%	\$108	141%
Year Ended July 31, 2021	\$10.26	0.04	8.06	8.10	(0.02)	—	(0.02)	\$18.34	78.96%	2.72%	2.72%	0.22%	\$148	163%
Year Ended July 31, 2020	\$30.71	0.12	(20.57)	(20.45)	—	—	—	\$10.26	(66.59)% ^(d)	2.70%	2.70%	0.47%	\$98	237%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.22%.

(d) During the year ended July 31, 2020, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.68%.

See accompanying notes to the 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	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraMid-Cap ProFund														
Investor Class														
Year Ended July 31, 2024	\$57.42	0.54	11.06	11.60	(0.34)	—	(0.34)	\$68.68	20.30%	1.57%	1.57%	0.97%	\$43,236	63%
Year Ended July 31, 2023	\$52.47	0.25	4.70	4.95	—	—	—	\$57.42	9.41%	1.59%	1.59%	0.50%	\$38,109	22%
Year Ended July 31, 2022	\$66.78	(0.23)	(10.83)	(11.06)	—	(3.25)	(3.25)	\$52.47	(17.57)%	1.51%	1.51%	(0.38)%	\$43,761	28%
Year Ended July 31, 2021	\$32.83	(0.33)	34.28	33.95	—	—	—	\$66.78	103.44%	1.53%	1.53%	(0.62)%	\$61,650	40%
Year Ended July 31, 2020	\$44.23	(0.05)	(10.37)	(10.42)	(0.14)	(0.84)	(0.98)	\$32.83	(24.24)%	1.66%	1.66%	(0.12)%	\$30,383	63%
Service Class														
Year Ended July 31, 2024	\$44.60	0.09	8.41	8.50	(0.24)	—	(0.24)	\$52.86	19.15%	2.57%	2.57%	(0.03)%	\$4,530	63%
Year Ended July 31, 2023	\$41.17	(0.14)	3.57	3.43	—	—	—	\$44.60	8.33%	2.59%	2.59%	(0.50)%	\$832	22%
Year Ended July 31, 2022	\$53.58	(0.72)	(8.44)	(9.16)	—	(3.25)	(3.25)	\$41.17	(18.40)%	2.51%	2.51%	(1.38)%	\$859	28%
Year Ended July 31, 2021	\$26.59	(0.75)	27.74	26.99	—	—	—	\$53.58	101.47%	2.53%	2.53%	(1.61)%	\$1,231	40%
Year Ended July 31, 2020	\$36.24	(0.34)	(8.47)	(8.81)	—	(0.84)	(0.84)	\$26.59	(24.99)%	2.66%	2.66%	(1.12)%	\$636	63%
UltraNasdaq-100 ProFund														
Investor Class														
Year Ended July 31, 2024	\$73.77	0.50	27.59	28.09	(0.47)	—	(0.47)	\$101.39	38.03%	1.50%	1.50%	0.60%	\$941,400	22%
Year Ended July 31, 2023	\$58.68	0.19	17.02	17.21	—	(2.12)	(2.12)	\$73.77	32.59%	1.53%	1.53%	0.37%	\$773,820	60%
Year Ended July 31, 2022	\$99.86	(0.71)	(26.13)	(26.84)	—	(14.34)	(14.34)	\$58.68	(31.91)%	1.47%	1.47%	(0.87)%	\$569,545	51%
Year Ended July 31, 2021 ^(c)	\$62.28	(0.82)	45.88	45.06	—	(7.48)	(7.48)	\$99.86	76.50%	1.51%	1.51%	(1.05)%	\$1,096,713	29%
Year Ended July 31, 2020 ^(c)	\$39.32	(0.26)	25.83	25.57	—	(2.61)	(2.61)	\$62.28	67.62%	1.59%	1.59%	(0.58)%	\$627,805	20%
Service Class														
Year Ended July 31, 2024	\$51.26	(0.07)	18.86	18.79	— ^(d)	—	— ^(d)	\$70.05	36.66%	2.50%	2.50%	(0.40)%	\$20,292	22%
Year Ended July 31, 2023	\$42.12	(0.18)	11.44	11.26	—	(2.12)	(2.12)	\$51.26	31.25%	2.53%	2.53%	(0.63)%	\$18,474	60%
Year Ended July 31, 2022	\$76.18	(1.31)	(18.41)	(19.72)	—	(14.34)	(14.34)	\$42.12	(32.60)%	2.47%	2.47%	(1.87)%	\$14,120	51%
Year Ended July 31, 2021 ^(c)	\$49.32	(1.43)	35.77	34.34	—	(7.48)	(7.48)	\$76.18	74.78%	2.51%	2.51%	(2.05)%	\$23,558	29%
Year Ended July 31, 2020 ^(c)	\$31.89	(0.61)	20.65	20.04	—	(2.61)	(2.61)	\$49.32	65.95%	2.59%	2.59%	(1.58)%	\$15,438	20%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) As described in Note 9, share amounts have been adjusted for 2:1 share split that occurred on December 14, 2020.

(d) Amount is less than \$0.005.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraShort China ProFund													
Investor Class													
Year Ended July 31, 2024	\$5.45	0.24	1.61	1.85	(0.22)	(0.22)	\$7.08	34.30%	3.25%	1.78%	3.51%	\$968	—
Year Ended July 31, 2023	\$12.64	0.24	(7.43)	(7.19)	—	—	\$5.45	(56.88)%	3.47%	1.78%	2.71%	\$3,071	—
Year Ended July 31, 2022	\$17.80	(0.29)	(4.87)	(5.16)	—	—	\$12.64	(28.99)%	2.57%	1.78%	(1.53)%	\$1,470	—
Year Ended July 31, 2021	\$20.11	(0.22)	(2.09)	(2.31)	—	—	\$17.80	(11.49)%	4.54%	1.78%	(1.77)%	\$2,341	—
Year Ended July 31, 2020	\$47.15	(0.14)	(26.71)	(26.85)	(0.19)	(0.19)	\$20.11	(57.12)%	2.83%	1.78%	(0.37)%	\$625	—
Service Class													
Year Ended July 31, 2024	\$4.73	0.18	1.37	1.55	(0.18)	(0.18)	\$6.10	32.77%	4.20%	2.73%	2.56%	\$19	—
Year Ended July 31, 2023	\$11.02	0.18	(6.47)	(6.29)	—	—	\$4.73	(56.99)%	4.15%	2.46%	2.03%	\$3	—
Year Ended July 31, 2022	\$15.63	(0.46)	(4.15)	(4.61)	—	—	\$11.02	(29.58)%	3.57%	2.78%	(2.53)%	\$10	—
Year Ended July 31, 2021	\$17.88	(0.34)	(1.91)	(2.25)	—	—	\$15.63	(12.52)%	5.54%	2.78%	(2.77)%	\$6	—
Year Ended July 31, 2020	\$42.12	(0.48)	(23.76)	(24.24)	—	—	\$17.88	(57.53)%	3.83%	2.78%	(1.37)%	\$10	—
UltraShort Dow 30 ProFund													
Investor Class													
Year Ended July 31, 2024	\$17.08	0.56	(3.67)	(3.11)	(0.35)	(0.35)	\$13.62	(18.44)%	2.76%	1.78%	3.53%	\$1,916	—
Year Ended July 31, 2023	\$20.36	0.44	(3.72)	(3.28)	—	—	\$17.08	(16.11)%	2.70%	1.78%	2.26%	\$3,001	—
Year Ended July 31, 2022	\$20.44	(0.30)	0.22	(0.08)	—	—	\$20.36	(0.39)%	2.65%	1.78%	(1.48)%	\$2,491	—
Year Ended July 31, 2021 ^(c)	\$40.04	(0.49)	(19.11)	(19.60)	—	—	\$20.44	(48.95)%	2.47%	1.78%	(1.77)%	\$2,916	—
Year Ended July 31, 2020 ^(c)	\$60.15	(0.56)	(19.35)	(19.91)	(0.20)	(0.20)	\$40.04	(33.21)%	2.17%	1.78%	(1.01)%	\$5,293	—
Service Class													
Year Ended July 31, 2024	\$14.67	0.42	(3.21)	(2.79)	(0.26)	(0.26)	\$11.62	(19.23)%	3.76%	2.78%	2.53%	\$42	—
Year Ended July 31, 2023	\$17.62	0.28	(3.23)	(2.95)	—	—	\$14.67	(16.74)%	3.60%	2.68%	1.36%	\$44	—
Year Ended July 31, 2022	\$17.86	(0.47)	0.23	(0.24)	—	—	\$17.62	(1.34)%	3.65%	2.78%	(2.48)%	\$156	—
Year Ended July 31, 2021 ^(c)	\$35.34	(0.74)	(16.74)	(17.48)	—	—	\$17.86	(49.43)%	3.47%	2.78%	(2.77)%	\$111	—
Year Ended July 31, 2020 ^(c)	\$53.45	(1.00)	(17.11)	(18.11)	—	—	\$35.34	(33.91)%	3.17%	2.78%	(2.01)%	\$316	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraShort Emerging Markets ProFund													
Investor Class													
Year Ended July 31, 2024	\$19.62	0.73	(2.21)	(1.48)	(1.37)	(1.37)	\$16.77	(8.31)%	5.74%	1.78%	3.52%	\$349	—
Year Ended July 31, 2023	\$28.93	0.63	(9.94)	(9.31)	—	—	\$19.62	(32.18)%	3.67%	1.78%	2.28%	\$312	—
Year Ended July 31, 2022	\$23.19	(0.39)	6.13	5.74	—	—	\$28.93	24.75%	3.73%	1.78%	(1.43)%	\$1,247	—
Year Ended July 31, 2021 ^(c)	\$39.50	(0.45)	(15.86)	(16.31)	—	—	\$23.19	(41.26)%	5.39%	1.78%	(1.77)%	\$562	—
Year Ended July 31, 2020 ^(c)	\$75.75	(0.40)	(35.57)	(35.97)	(0.28)	(0.28)	\$39.50	(47.64)%	2.90%	1.78%	(0.60)%	\$974	—
Service Class													
Year Ended July 31, 2024	\$17.34	0.55	(2.04)	(1.49)	(0.87)	(0.87)	\$14.98	(9.27)%	6.74%	2.78%	2.52%	\$13	—
Year Ended July 31, 2023	\$25.83	0.39	(8.88)	(8.49)	—	—	\$17.34	(32.86)%	4.67%	2.78%	1.28%	\$13	—
Year Ended July 31, 2022	\$20.93	(0.63)	5.53	4.90	—	—	\$25.83	23.52%	4.73%	2.78%	(2.43)%	\$31	—
Year Ended July 31, 2021 ^(c)	\$35.98	(0.69)	(14.36)	(15.05)	—	—	\$20.93	(41.89)%	6.39%	2.78%	(2.77)%	\$31	—
Year Ended July 31, 2020 ^(c)	\$69.37	(1.00)	(32.39)	(33.39)	—	—	\$35.98	(48.10)%	3.90%	2.78%	(1.60)%	\$62	—
UltraShort International ProFund													
Investor Class													
Year Ended July 31, 2024	\$19.74	0.68	(2.82)	(2.14)	(0.74)	(0.74)	\$16.86	(11.20)%	2.93%	1.78%	3.50%	\$2,097	—
Year Ended July 31, 2023	\$26.52	0.55	(7.33)	(6.78)	—	—	\$19.74	(25.57)%	2.45%	1.78%	2.19%	\$2,569	—
Year Ended July 31, 2022	\$22.38	(0.34)	4.48	4.14	—	—	\$26.52	18.50%	2.60%	1.78%	(1.41)%	\$2,640	—
Year Ended July 31, 2021 ^(c)	\$42.06	(0.51)	(19.17)	(19.68)	—	—	\$22.38	(46.82)%	3.13%	1.78%	(1.77)%	\$1,631	—
Year Ended July 31, 2020 ^(c)	\$54.21	(0.48)	(11.27)	(11.75)	(0.40)	(0.40)	\$42.06	(21.67)%	2.83%	1.78%	(0.95)%	\$2,445	—
Service Class													
Year Ended July 31, 2024	\$17.32	0.51	(2.56)	(2.05)	(0.43)	(0.43)	\$14.84	(12.25)%	3.93%	2.78%	2.50%	\$4	—
Year Ended July 31, 2023	\$23.51	0.34	(6.53)	(6.19)	—	—	\$17.32	(26.31)%	3.45%	2.78%	1.19%	\$4	—
Year Ended July 31, 2022	\$20.04	(0.57)	4.04	3.47	—	—	\$23.51	17.30%	3.60%	2.78%	(2.41)%	\$6	—
Year Ended July 31, 2021 ^(c)	\$38.07	(0.78)	(17.25)	(18.03)	—	—	\$20.04	(47.32)%	4.14%	2.79%	(2.78)%	\$5	—
Year Ended July 31, 2020 ^(c)	\$49.12	(0.96)	(10.09)	(11.05)	—	—	\$38.07	(22.48)%	3.83%	2.78%	(1.95)%	\$10	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) As described in Note 9, share amounts have been adjusted for 1:4 reverse share split that occurred on December 14, 2020.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraShort Japan ProFund													
Investor Class													
Year Ended July 31, 2024	\$6.77	0.18	(2.07)	(1.89)	(0.11)	(0.11)	\$4.77	(28.39)%	5.02%	1.78%	3.26%	\$1,304	—
Year Ended July 31, 2023	\$10.18	0.19	(3.60)	(3.41)	—	—	\$6.77	(33.50)%	7.36%	1.78%	2.30%	\$961	—
Year Ended July 31, 2022	\$12.53	(0.18)	(2.17)	(2.35)	—	—	\$10.18	(18.75)%	10.76%	1.78%	(1.54)%	\$199	—
Year Ended July 31, 2021	\$22.23	(0.26)	(9.44)	(9.70)	—	—	\$12.53	(43.63)%	8.91%	1.78%	(1.77)%	\$233	—
Year Ended July 31, 2020	\$32.34	(0.18)	(9.93)	(10.11)	—	—	\$22.23	(31.26)%	4.87%	1.78%	(0.64)%	\$842	—
Service Class													
Year Ended July 31, 2024	\$5.88	0.13	(1.84)	(1.71)	—	—	\$4.17	(29.03)%	6.02%	2.78%	2.26%	\$— ^(c)	—
Year Ended July 31, 2023	\$8.96	0.12	(3.20)	(3.08)	—	—	\$5.88	(34.26)%	8.36%	2.78%	1.30%	\$1	—
Year Ended July 31, 2022	\$11.16	(0.28)	(1.92)	(2.20)	—	—	\$8.96	(19.71)%	11.76%	2.78%	(2.54)%	\$1	—
Year Ended July 31, 2021	\$19.96	(0.37)	(8.43)	(8.80)	—	—	\$11.16	(44.23)%	9.91%	2.78%	(2.77)%	\$29	—
Year Ended July 31, 2020	\$29.45	(0.44)	(9.05)	(9.49)	—	—	\$19.96	(31.87)%	5.87%	2.78%	(1.64)%	\$2	—
UltraShort Latin America ProFund													
Investor Class													
Year Ended July 31, 2024	\$4.98	0.17	0.62	0.79	(0.11)	(0.11)	\$5.66	16.68%	3.71%	1.78%	3.43%	\$1,410	—
Year Ended July 31, 2023	\$9.18	0.17	(4.37)	(4.20)	—	—	\$4.98	(45.75)%	3.95%	1.78%	2.42%	\$1,721	—
Year Ended July 31, 2022	\$10.27	(0.15)	(0.94)	(1.09)	—	—	\$9.18	(10.61)%	4.14%	1.78%	(1.48)%	\$1,796	—
Year Ended July 31, 2021	\$27.67	(0.32)	(17.08)	(17.40)	—	—	\$10.27	(62.88)%	3.28%	1.78%	(1.77)%	\$804	—
Year Ended July 31, 2020	\$27.71	(0.30)	0.35	0.05	(0.09)	(0.09)	\$27.67	0.22%	2.31%	1.78%	(0.87)%	\$3,138	—
Service Class													
Year Ended July 31, 2024	\$4.28	0.13	0.54	0.67	—	—	\$4.95	15.65%	4.71%	2.78%	2.43%	\$85	—
Year Ended July 31, 2023	\$7.97	0.10	(3.79)	(3.69)	—	—	\$4.28	(46.30)%	4.95%	2.78%	1.42%	\$3	—
Year Ended July 31, 2022	\$9.00	(0.25)	(0.78)	(1.03)	—	—	\$7.97	(11.44)%	5.14%	2.78%	(2.48)%	\$8	—
Year Ended July 31, 2021	\$24.48	(0.47)	(15.01)	(15.48)	—	—	\$9.00	(63.24)%	4.28%	2.78%	(2.77)%	\$9	—
Year Ended July 31, 2020	\$24.69	(0.69)	0.48	(0.21)	—	—	\$24.48	(0.85)%	3.31%	2.78%	(1.87)%	\$35	—

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(c) Amount is less than \$0.50.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraShort Mid-Cap ProFund													
Investor Class													
Year Ended July 31, 2024	\$40.62	1.40	(9.16)	(7.76)	(1.78)	(1.78)	\$31.08	(19.79)%	5.07%	1.78%	3.48%	\$532	—
Year Ended July 31, 2023 ^(c)	\$51.24	1.13	(11.75)	(10.62)	—	—	\$40.62	(20.66)%	3.54%	1.78%	2.31%	\$975	—
Year Ended July 31, 2022 ^(c)	\$53.58	(0.80)	(1.54)	(2.34)	—	—	\$51.24	(4.48)%	3.56%	1.78%	(1.50)%	\$1,424	—
Year Ended July 31, 2021 ^(c)	\$131.61	(1.40)	(76.63)	(78.03)	—	—	\$53.58	(59.27)%	3.22%	1.78%	(1.77)%	\$1,443	—
Year Ended July 31, 2020 ^(c)	\$198.15	(2.00)	(63.74)	(65.74)	(0.80)	(0.80)	\$131.61	(33.28)%	2.94%	1.78%	(1.04)%	\$2,728	—
Service Class													
Year Ended July 31, 2024	\$35.10	1.05	(8.09)	(7.04)	(1.22)	(1.22)	\$26.84	(20.62)%	6.07%	2.78%	2.48%	\$21	—
Year Ended July 31, 2023 ^(c)	\$44.77	0.70	(10.37)	(9.67)	—	—	\$35.10	(21.63)%	4.54%	2.78%	1.31%	\$42	—
Year Ended July 31, 2022 ^(c)	\$47.28	(1.30)	(1.21)	(2.51)	—	—	\$44.77	(5.29)%	4.56%	2.78%	(2.50)%	\$53	—
Year Ended July 31, 2021 ^(c)	\$117.12	(2.10)	(67.74)	(69.84)	—	—	\$47.28	(59.61)%	4.22%	2.78%	(2.77)%	\$20	—
Year Ended July 31, 2020 ^(c)	\$177.19	(3.70)	(56.37)	(60.07)	—	—	\$117.12	(33.92)%	3.94%	2.78%	(2.04)%	\$21	—
UltraShort Nasdaq-100 ProFund													
Investor Class													
Year Ended July 31, 2024	\$48.40	1.41	(15.89)	(14.48)	(2.41)	(2.41)	\$31.51	(31.02)%	2.01%	1.88%	3.42%	\$9,819	—
Year Ended July 31, 2023 ^(d)	\$78.98	1.97	(32.53)	(30.56)	(0.02)	(0.02)	\$48.40	(38.71)%	1.66%	1.66%	2.50%	\$16,415	—
Year Ended July 31, 2022 ^(d)	\$78.50	(0.90)	1.38	0.48	—	—	\$78.98	0.64%	1.68%	1.68%	(1.09)%	\$100,824	—
Year Ended July 31, 2021 ^{(d)(e)}	\$179.00	(2.05)	(98.35)	(100.40)	(0.10)	(0.10)	\$78.50	(55.87)%	1.78%	1.78%	(1.76)%	\$9,281	—
Year Ended July 31, 2020 ^{(d)(e)}	\$507.75	(2.80)	(324.35)	(327.15)	(1.60)	(1.60)	\$179.00	(64.81)%	1.82%	1.82%	(0.84)%	\$9,454	—
Service Class													
Year Ended July 31, 2024	\$44.91	1.03	(14.83)	(13.80)	(1.84)	(1.84)	\$29.27	(31.66)%	2.97%	2.84%	2.46%	\$46	—
Year Ended July 31, 2023 ^(d)	\$73.94	1.23	(30.26)	(29.03)	—	—	\$44.91	(39.26)%	2.64%	2.64%	1.52%	\$69	—
Year Ended July 31, 2022 ^(d)	\$74.25	(1.60)	1.29	(0.31)	—	—	\$73.94	(0.40)%	2.68%	2.68%	(2.09)%	\$168	—
Year Ended July 31, 2021 ^{(d)(e)}	\$171.01	(3.20)	(93.56)	(96.76)	—	—	\$74.25	(56.43)%	2.78%	2.78%	(2.76)%	\$184	—
Year Ended July 31, 2020 ^{(d)(e)}	\$488.16	(6.40)	(310.75)	(317.15)	—	—	\$171.01	(65.08)%	2.82%	2.82%	(1.84)%	\$174	—

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) As described in Note 9, share amounts have been adjusted for 1:10 reverse share split that occurred on March 6, 2023.

(d) As described in Note 9, share amounts have been adjusted for 1:5 reverse share split that occurred on March 13, 2023.

(e) As described in Note 9, share amounts have been adjusted for 1:8 reverse share split that occurred on December 14, 2020.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
UltraShort Small-Cap ProFund													
Investor Class													
Year Ended July 31, 2024	\$6.50	0.23	(1.64)	(1.41)	(0.28)	(0.28)	\$4.81	(22.36)%	2.38%	1.78%	3.46%	\$2,818	—
Year Ended July 31, 2023	\$8.06	0.20	(1.76)	(1.56)	—	—	\$6.50	(19.35)%	2.19%	1.78%	2.47%	\$5,009	—
Year Ended July 31, 2022	\$7.27	(0.11)	0.90	0.79	—	—	\$8.06	10.87%	2.32%	1.78%	(1.46)%	\$4,194	—
Year Ended July 31, 2021	\$20.12	(0.18)	(12.67)	(12.85)	—	—	\$7.27	(63.87)%	2.10%	1.78%	(1.77)%	\$8,081	—
Year Ended July 31, 2020	\$30.78	(0.30)	(10.28)	(10.58)	(0.08)	(0.08)	\$20.12	(34.44)%	2.16%	1.78%	(1.04)%	\$7,746	—
Service Class													
Year Ended July 31, 2024	\$5.86	0.17	(1.49)	(1.32)	(0.21)	(0.21)	\$4.33	(23.13)%	3.38%	2.78%	2.46%	\$106	—
Year Ended July 31, 2023	\$7.36	0.12	(1.62)	(1.50)	—	—	\$5.86	(20.38)%	3.19%	2.78%	1.47%	\$120	—
Year Ended July 31, 2022	\$6.71	(0.18)	0.83	0.65	—	—	\$7.36	9.69%	3.32%	2.78%	(2.46)%	\$159	—
Year Ended July 31, 2021	\$18.74	(0.28)	(11.75)	(12.03)	—	—	\$6.71	(64.19)%	3.10%	2.78%	(2.77)%	\$508	—
Year Ended July 31, 2020	\$28.86	(0.57)	(9.55)	(10.12)	—	—	\$18.74	(35.07)%	3.16%	2.78%	(2.04)%	\$174	—
UltraSmall-Cap ProFund													
Investor Class													
Year Ended July 31, 2024	\$62.24	0.45	9.72	10.17	(0.44)	(0.44)	\$71.97	16.45%	1.71%	1.70%	0.79%	\$57,725	46%
Year Ended July 31, 2023	\$60.08	0.28	1.88	2.16	—	—	\$62.24	3.58%	1.67%	1.67%	0.51%	\$50,344	97%
Year Ended July 31, 2022	\$89.55	(0.55)	(28.92)	(29.47)	—	—	\$60.08	(32.91)%	1.60%	1.60%	(0.72)%	\$52,577	46%
Year Ended July 31, 2021	\$41.81	(0.81)	48.55	47.74	—	—	\$89.55	114.21%	1.62%	1.62%	(1.04)%	\$100,147	27%
Year Ended July 31, 2020	\$57.95	(0.25)	(15.89)	(16.14)	—	—	\$41.81	(27.85)%	1.80%	1.80%	(0.52)%	\$33,767	143%
Service Class													
Year Ended July 31, 2024	\$49.40	(0.01)	7.56	7.55	(0.10)	(0.10)	\$56.85	15.29%	2.71%	2.70%	(0.21)%	\$554	46%
Year Ended July 31, 2023	\$48.18	(0.16)	1.38	1.22	—	—	\$49.40	2.53%	2.67%	2.67%	(0.49)%	\$183	97%
Year Ended July 31, 2022	\$72.53	(1.19)	(23.16)	(24.35)	—	—	\$48.18	(33.56)%	2.60%	2.60%	(1.72)%	\$235	46%
Year Ended July 31, 2021	\$34.20	(1.46)	39.79	38.33	—	—	\$72.53	112.08%	2.62%	2.62%	(2.04)%	\$994	27%
Year Ended July 31, 2020	\$47.88	(0.64)	(13.04)	(13.68)	—	—	\$34.20	(28.57)%	2.80%	2.80%	(1.52)%	\$263	143%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

See accompanying notes to the 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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses	Net Expenses	Net Investment Income (Loss)	Net Assets, End of Period (000's)	Portfolio Turnover Rate ^(b)
U.S. Government Plus ProFund													
Investor Class													
Year Ended July 31, 2024	\$39.69	1.29	(3.62)	(2.33)	(1.33)	(1.33)	\$36.03	(5.75)%	1.92%	1.71% ^(c)	3.68%	\$12,726	—
Year Ended July 31, 2023	\$50.72	0.96	(11.24)	(10.28)	(0.75)	(0.75)	\$39.69	(20.28)%	1.78%	1.78% ^(c)	2.27%	\$8,475	—
Year Ended July 31, 2022	\$69.24	(0.77)	(17.75)	(18.52)	—	—	\$50.72	(26.76)%	1.41%	1.41%	(1.24)%	\$8,264	— ^(d)
Year Ended July 31, 2021	\$85.98	(0.83)	(15.91)	(16.74)	—	—	\$69.24	(19.47)%	1.51%	1.51%	(1.17)%	\$24,182	99%
Year Ended July 31, 2020	\$60.08	0.06	26.01	26.07	(0.17)	(0.17)	\$85.98	43.48%	1.40%	1.40%	0.09%	\$21,927	392%
Service Class													
Year Ended July 31, 2024	\$35.59	0.97	(3.33)	(2.36)	(0.87)	(0.87)	\$32.36	(6.56)%	2.92%	2.71% ^(c)	2.68%	\$1,803	—
Year Ended July 31, 2023	\$45.48	0.58	(10.20)	(9.62)	(0.27)	(0.27)	\$35.59	(21.13)%	2.78%	2.78% ^(c)	1.27%	\$122	—
Year Ended July 31, 2022	\$62.71	(1.36)	(15.87)	(17.23)	—	—	\$45.48	(27.49)%	2.41%	2.41%	(2.24)%	\$587	— ^(d)
Year Ended July 31, 2021	\$78.67	(1.50)	(14.46)	(15.96)	—	—	\$62.71	(20.29)%	2.51%	2.51%	(2.17)%	\$1,839	99%
Year Ended July 31, 2020	\$55.37	(0.62)	23.92	23.30	— ^(e)	— ^(e)	\$78.67	42.11%	2.40%	2.40%	(0.91)%	\$2,385	392%
Utilities UltraSector ProFund													
Investor Class													
Year Ended July 31, 2024	\$59.61	0.84	6.14	6.98	(0.93)	(0.93)	\$65.66	12.06%	1.81%	1.80%	1.47%	\$37,071	35%
Year Ended July 31, 2023	\$70.17	0.81	(10.74)	(9.93)	(0.63)	(0.63)	\$59.61	(14.25)%	1.86%	1.86%	1.29%	\$6,553	53%
Year Ended July 31, 2022	\$58.73	0.28	11.29	11.57	(0.13)	(0.13)	\$70.17	19.73% ^(f)	1.73%	1.73%	0.44%	\$12,518	113%
Year Ended July 31, 2021	\$51.44	0.09	7.52	7.61	(0.32) ^(g)	(0.32)	\$58.73	14.85%	2.06%	2.02% ^(c)	0.17%	\$8,418	95%
Year Ended July 31, 2020	\$54.09	0.55	(2.16)	(1.61)	(1.04)	(1.04)	\$51.44	(3.25)%	1.73%	1.73%	0.95%	\$8,717	368%
Service Class													
Year Ended July 31, 2024	\$54.87	0.33	5.67	6.00	(0.09)	(0.09)	\$60.78	10.98%	2.81%	2.80%	0.47%	\$541	35%
Year Ended July 31, 2023	\$64.64	0.23	(10.00)	(9.77)	—	—	\$54.87	(15.11)%	2.86%	2.86%	0.29%	\$289	53%
Year Ended July 31, 2022	\$54.53	(0.32)	10.43	10.11	—	—	\$64.64	18.54% ^(f)	2.73%	2.73%	(0.56)%	\$1,069	113%
Year Ended July 31, 2021	\$47.93	(0.39)	6.99	6.60	—	—	\$54.53	13.77%	3.01%	2.97% ^(c)	(0.78)%	\$368	95%
Year Ended July 31, 2020	\$50.80	0.06	(2.01)	(1.95)	(0.92)	(0.92)	\$47.93	(4.09)%	2.65%	2.65%	0.03%	\$348	368%

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

(b) 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. Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(c) 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 November 30th of each year, instead of coinciding with the July 31st year end. Details of the current expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(d) The portfolio turnover rate significantly decreased due to there being no sales or purchases of U.S. Treasury Obligations during the year.

(e) Amount is less than \$0.005.

(f) During the year ended July 31, 2022, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was 0.16%.

(g) Subsequent to the issuance of the July 31, 2021 financial statements, \$0.10 of the distribution was determined to be a return of capital.

See accompanying notes to the financial statements.

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

Classic ProFunds:

Bull ProFund	Mid-Cap Value ProFund
Europe 30 ProFund	Nasdaq-100 ProFund
Large-Cap Growth ProFund	Small-Cap Growth ProFund
Large-Cap Value ProFund	Small-Cap ProFund
Mid-Cap Growth ProFund	Small-Cap Value ProFund
Mid-Cap ProFund	

Ultra ProFunds:

UltraBull ProFund	UltraJapan ProFund
UltraChina ProFund	UltraLatin America ProFund
UltraDow 30 ProFund	UltraMid-Cap ProFund
UltraEmerging Markets ProFund	UltraNasdaq-100 ProFund
UltraInternational ProFund	UltraSmall-Cap ProFund

Inverse ProFunds:

Bear ProFund	UltraShort International ProFund
Short Nasdaq-100 ProFund	UltraShort Japan ProFund
Short Small-Cap ProFund	UltraShort Latin America ProFund
UltraBear ProFund	UltraShort Mid-Cap ProFund
UltraShort China ProFund	UltraShort Nasdaq-100 ProFund
UltraShort Dow 30 ProFund	UltraShort Small-Cap ProFund
UltraShort Emerging Markets ProFund	

UltraSector ProFunds:

Banks UltraSector ProFund	Internet UltraSector ProFund
Biotechnology UltraSector ProFund	Materials UltraSector ProFund
Communication Services UltraSector ProFund	Oil & Gas Equipment & Services UltraSector ProFund
Consumer Discretionary UltraSector ProFund	Pharmaceuticals UltraSector ProFund
Consumer Staples UltraSector ProFund	Precious Metals UltraSector ProFund
Energy UltraSector ProFund	Real Estate UltraSector ProFund
Financials UltraSector ProFund	Semiconductor UltraSector ProFund
Health Care UltraSector ProFund	Technology UltraSector ProFund
Industrials UltraSector ProFund	Utilities UltraSector ProFund

Inverse Sector ProFunds:

Short Energy ProFund	Short Real Estate ProFund
Short Precious Metals ProFund	

Non-Equity ProFunds:

Access Flex Bear High Yield ProFund	Rising Rates Opportunity 10 ProFund
Access Flex High Yield ProFund	Rising U.S. Dollar ProFund
Falling U.S. Dollar ProFund	U.S. Government Plus ProFund
Rising Rates Opportunity ProFund	

Each ProFund’s investment objective is disclosed in its prospectus. Each ProFund, other than Europe 30 ProFund, Large-Cap Growth ProFund, Large-Cap Value ProFund, Mid-Cap Growth ProFund, Mid-Cap Value ProFund, Small-Cap Growth ProFund, and Small-Cap Value ProFund is classified as non-diversified under the 1940 Act. Each ProFund has two classes of shares outstanding: an Investor Class and a Service Class. The Large-Cap Growth ProFund may operate as “non-diversified”, as defined under the 1940 Act, to the extent necessary to approximate the composition of its index.

Each class of shares has identical rights and privileges except with respect to fees paid under the Distribution and Shareholder Services Plan and voting rights on matters affecting a single 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 ProFunds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the ProFunds.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by each ProFund 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 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 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 as short-term investments for cash positions. Under a repurchase agreement, a ProFund 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 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 ProFund Advisors LLC (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 within the Trust invest in repurchase agreements jointly. Each ProFund, 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. The collateral underlying the repurchase agreement is held by the ProFund's custodian. In the event of a default or bankruptcy by a selling financial institution, a ProFund 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 could suffer a loss. A ProFund also may experience difficulties and incur certain costs in exercising its rights to the collateral and may lose the interest the ProFund 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 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, amounts to more than 15% of the ProFund's total net assets. The investments of each of the ProFunds 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 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 July 31, 2024, the ProFunds had undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table represent principal amount, cost and value for each respective repurchase agreements.

Fund Name	Credit Agricole, 5.21%, dated 7/31/24, due 8/1/24 ⁽¹⁾	HSBC Securities (USA), Inc., 5.20%, dated 7/31/24, due 8/1/24 ⁽²⁾	Natwest Markets, PLC, 5.21%, dated 7/31/24, due 8/1/24 ⁽³⁾	RBC Capital Markets, LLC, 5.16%, dated 7/31/24, due 8/1/24 ⁽⁴⁾	Societe Generale, 5.21%, dated 7/31/24, due 8/1/24 ⁽⁵⁾	UMB Bank, N.A., 5.11%, dated 7/31/24, due 8/1/24 ⁽⁶⁾
Access Flex Bear High Yield ProFund	\$ 11,000	\$ 12,000	\$ 11,000	\$ 5,000	\$ 13,000	\$ 6,000
Access Flex High Yield ProFund	677,000	728,000	677,000	338,000	762,000	166,000
Banks UltraSector ProFund	583,000	627,000	583,000	291,000	655,000	146,000
Bear ProFund	1,036,000	1,113,000	1,036,000	517,000	1,165,000	259,000
Biotechnology UltraSector ProFund	4,819,000	5,181,000	4,819,000	2,408,000	5,422,000	1,179,000
Bull ProFund	1,597,000	1,717,000	1,597,000	798,000	1,797,000	393,000
Communication Services UltraSector ProFund	386,000	415,000	386,000	192,000	435,000	102,000
Consumer Discretionary UltraSector ProFund	2,385,000	2,563,000	2,385,000	1,192,000	2,684,000	584,000
Consumer Staples UltraSector ProFund	130,000	140,000	130,000	64,000	147,000	38,000
Energy UltraSector ProFund	951,000	1,022,000	951,000	474,000	1,070,000	240,000
Falling U.S. Dollar ProFund	228,000	245,000	228,000	113,000	256,000	58,000
Financials UltraSector ProFund	1,879,000	2,019,000	1,879,000	939,000	2,113,000	462,000
Health Care UltraSector ProFund	805,000	865,000	805,000	402,000	906,000	202,000
Industrials UltraSector ProFund	196,000	211,000	196,000	97,000	221,000	57,000
Internet UltraSector ProFund	2,458,000	2,642,000	2,458,000	1,228,000	2,765,000	602,000
Large-Cap Growth ProFund	17,000	19,000	17,000	8,000	20,000	7,000
Large-Cap Value ProFund	10,000	11,000	10,000	5,000	12,000	6,000
Materials UltraSector ProFund	174,000	186,000	174,000	87,000	195,000	47,000
Mid-Cap ProFund	1,065,000	1,146,000	1,065,000	532,000	1,199,000	265,000
Nasdaq-100 ProFund	14,764,000	15,872,000	14,764,000	7,382,000	16,611,000	3,591,000
Oil & Gas Equipment & Services UltraSector ProFund	462,000	498,000	462,000	230,000	520,000	122,000
Pharmaceuticals UltraSector ProFund	111,000	118,000	111,000	55,000	124,000	34,000
Precious Metals UltraSector ProFund	1,512,000	1,626,000	1,512,000	756,000	1,702,000	375,000
Real Estate UltraSector ProFund	270,000	290,000	270,000	134,000	304,000	72,000
Rising Rates Opportunity ProFund	1,858,000	1,997,000	1,858,000	929,000	2,090,000	458,000
Rising Rates Opportunity 10 ProFund	402,000	432,000	402,000	201,000	453,000	103,000
Rising U.S. Dollar ProFund	1,868,000	2,008,000	1,868,000	934,000	2,102,000	457,000
Semiconductor UltraSector ProFund	22,382,000	24,061,000	22,382,000	11,190,000	25,179,000	5,439,000
Short Energy ProFund	104,000	112,000	104,000	52,000	117,000	30,000
Short Nasdaq-100 ProFund	333,000	359,000	333,000	166,000	375,000	88,000
Short Precious Metals ProFund	124,000	134,000	124,000	61,000	139,000	39,000
Short Real Estate ProFund	234,000	252,000	234,000	117,000	264,000	63,000
Short Small-Cap ProFund	110,000	120,000	110,000	54,000	124,000	36,000
Small-Cap ProFund	487,000	524,000	487,000	243,000	547,000	125,000
Small-Cap Value ProFund	6,000	6,000	6,000	3,000	6,000	3,000
Technology UltraSector ProFund	3,167,000	3,405,000	3,167,000	1,583,000	3,563,000	778,000
UltraBear ProFund	1,265,000	1,360,000	1,265,000	632,000	1,423,000	313,000
UltraBull ProFund	7,756,000	8,337,000	7,756,000	3,877,000	8,725,000	1,891,000
UltraChina ProFund	455,000	491,000	455,000	227,000	512,000	120,000
UltraDow 30 ProFund	2,768,000	2,975,000	2,768,000	1,383,000	3,113,000	679,000
UltraEmerging Markets ProFund	176,000	190,000	176,000	87,000	199,000	51,000
UltraInternational ProFund	653,000	702,000	653,000	326,000	734,000	166,000
UltraJapan ProFund	3,932,000	4,227,000	3,932,000	1,966,000	4,423,000	957,000
UltraLatin America ProFund	184,000	197,000	184,000	91,000	207,000	54,000
UltraMid-Cap ProFund	3,592,000	3,861,000	3,592,000	1,795,000	4,040,000	878,000
UltraNasdaq-100 ProFund	46,672,000	50,172,000	46,672,000	23,336,000	52,506,000	11,331,000
UltraShort China ProFund	199,000	214,000	199,000	99,000	224,000	55,000
UltraShort Dow 30 ProFund	376,000	404,000	376,000	188,000	424,000	97,000
UltraShort Emerging Markets ProFund	72,000	77,000	72,000	35,000	81,000	24,000
UltraShort International ProFund	346,000	373,000	346,000	172,000	390,000	94,000

Fund Name	Credit Agricole, 5.21%, dated 7/31/24, due 8/1/24 ⁽¹⁾	HSBC Securities (USA), Inc., 5.20%, dated 7/31/24, due 8/1/24 ⁽²⁾	Natwest Markets, PLC, 5.21%, dated 7/31/24, due 8/1/24 ⁽³⁾	RBC Capital Markets, LLC, 5.16%, dated 7/31/24, due 8/1/24 ⁽⁴⁾	Societe Generale, 5.21%, dated 7/31/24, due 8/1/24 ⁽⁵⁾	UMB Bank, N.A., 5.11%, dated 7/31/24, due 8/1/24 ⁽⁶⁾
UltraShort Japan ProFund	\$ 228,000	\$ 245,000	\$ 228,000	\$ 113,000	\$ 256,000	\$ 59,000
UltraShort Latin America ProFund	248,000	267,000	248,000	123,000	279,000	69,000
UltraShort Mid-Cap ProFund	122,000	131,000	122,000	60,000	138,000	40,000
UltraShort Nasdaq-100 ProFund	1,992,000	2,143,000	1,992,000	995,000	2,243,000	493,000
UltraShort Small-Cap ProFund	565,000	608,000	565,000	282,000	636,000	143,000
UltraSmall-Cap ProFund	4,972,000	5,345,000	4,972,000	2,485,000	5,593,000	1,217,000
U.S. Government Plus ProFund	2,900,000	3,117,000	2,900,000	1,449,000	3,263,000	710,000
Utilities UltraSector ProFund	1,638,000	1,760,000	1,638,000	819,000	1,843,000	405,000
	\$ 148,712,000	\$ 159,872,000	\$ 148,712,000	\$ 74,320,000	\$ 167,309,000	\$ 36,478,000

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

⁽¹⁾ U.S. Treasury Notes, 1.375%, due 11/15/2031, total value \$151,752,040.

⁽²⁾ U.S. Treasury Notes, 3.25%, due 6/30/2027, total value \$163,077,546.

⁽³⁾ U.S. Treasury Notes, 4.125%, due 3/31/2031, total value \$151,694,786.

⁽⁴⁾ U.S. Treasury Floating Rate Notes, coupon rate in effect at July 31, 2024, 5.276%, due 10/31/2024, total value \$75,815,056.

⁽⁵⁾ U.S. Treasury Notes, 4.00%, due 2/28/2030, total value \$170,663,677.

⁽⁶⁾ U.S. Treasury Notes, 4.00% to 4.25%, due 1/31/2026 to 2/29/2028, which had an aggregate value of \$37,216,558.

Investments in Other Investment Companies

Each ProFund 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 invests in, and thus, is a shareholder of, another investment company, the ProFund’s shareholders will indirectly bear the ProFund’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 to the ProFund’s own investment adviser and the other expenses that the ProFund bears directly in connection with the ProFund’s own operations. Because most ETFs are investment companies, the ProFund’s investments in such investment companies generally would be limited under applicable federal statutory provisions. Those provisions typically restrict the ProFund’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 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 ProFund may invest in American Depositary Receipts (“ADRs”), New York Shares (“NYSs”) 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. NYSs (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 ProFund (other than the Non-Equity ProFunds) 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’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 may obtain investment exposure through derivative instruments such as futures contracts, forward currency contracts and swap agreements that a ProFund 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 July 31, 2024 were utilized to gain exposure or inverse exposure to each ProFund’s benchmark (e.g., index, etc.) to meet its investment objective.

The Access Flex Bear High Yield ProFund and Access Flex High Yield ProFund maintain exposure to the high yield market

(i.e., U.S. corporate high yield debt market), regardless of market conditions. This means these ProFunds do not adopt defensive positions in cash or other instruments in anticipation of an adverse market climate. The Access Flex Bear High Yield ProFund invests primarily in derivatives, money market instruments, and U.S. Treasury obligations that the Advisor believes, in combination, should provide investment results that correspond to the inverse of the high yield market. The Access Flex High Yield ProFund invests primarily in derivatives, money market instruments, and U.S. Treasury obligations that the Advisor believes, in combination, should provide investment results that correspond to the high yield market. During the year ended July 31, 2024, the ProFunds held credit default swap agreements for credit exposure to the high yield market and futures contracts and/or treasury notes for interest rate exposure to meet the ProFunds' investment objective.

Each ProFund, other than the Classic ProFunds and the Falling U.S. Dollar ProFund, 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's Schedule of Portfolio Investments. The volume associated with derivative positions varies on a daily basis as each ProFund 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's investment objective.

Certain ProFunds utilized a varying level of derivative instruments in conjunction with the investment securities to meet their investment objective during the year ended July 31, 2024. With the exception of the ProFunds listed below, the notional amount of open derivative positions relative to each ProFund'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 futures contracts in the UltraShort Japan ProFund, UltraShort Nasdaq-100 ProFund, and U.S. Government Plus ProFund was 141%, 11%, and 21%, respectively, based on average monthly notional amounts in comparison to net assets during the year ended July 31, 2024. The volume associated with swap agreements in the Biotechnology UltraSector ProFund, Bull ProFund, Mid-Cap ProFund, Semiconductor UltraSector ProFund, UltraShort Japan ProFund, UltraShort Nasdaq-100 ProFund, and U.S. Government Plus ProFund was 82%, 22%, 34%, 81%, 59%, 188%, and 138%, respectively, based on average monthly notional amounts in comparison to net assets during the year ended July 31, 2024.

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

Futures Contracts

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

Forward Currency Contracts

The Falling U.S. Dollar and Rising U.S. Dollar ProFunds 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, these ProFunds may have to limit its currency transactions to qualify as a regulated investment company (“RIC”) under the Internal Revenue Code. The Falling U.S. Dollar and Rising U.S. Dollar ProFunds do 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 Falling U.S. Dollar and Rising U.S. Dollar ProFunds 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 one of these ProFunds engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

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

Credit Default Swap (“CDS”) Agreements

As of July 31, 2024, the Access Flex Bear High Yield ProFund invested in centrally cleared credit default swaps as a substitute for shorting notes in order to gain inverse credit exposure to the high yield market. As of July 31, 2024, the Access Flex High Yield ProFund invested in centrally cleared credit default swaps as a substitute for investing directly in notes 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 a ProFund.

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

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

The ProFunds enter 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, a ProFund 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 a ProFund upon termination of the CDS, 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 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 are amortized through the variation margin. The variation margin payment also includes the daily portion of the periodic payment stream.

Swap Agreements (other than CDS)

Each ProFund 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 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 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 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 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 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 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 will agree to pay to the counterparty commissions or trading spreads on the notional amount.

Most swap agreements entered into by a ProFund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a ProFund’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 may hold or gain

exposure to only a representative sample of securities in the index, or to a component of the index.

A ProFund's current obligations under a swap agreement, will be accrued daily (offset against any amounts owed to the ProFund) 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 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 has valued the asset may be considered to be illiquid for purposes of a ProFund illiquid investment limitations.

A ProFund 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 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's rights as a creditor. A ProFund will only enter into swap agreements with counterparties that meet the ProFund's standard of creditworthiness (generally, such counterparties would have to be eligible counterparties under the terms of the ProFund'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 is contractually obligated to make. If the other party to a swap agreement defaults, a ProFund's risk of loss consists of the net amount of payments that such ProFund is contractually entitled to receive, if any. The net amount of the excess, if any, of a ProFund'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's custodian.

In the normal course of business, a ProFund 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's ISDA agreements contain provisions that require the ProFund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the

ProFund's NAV over specific periods of time, which may or may not be exclusive of redemptions. If the ProFund 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 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. The ProFunds seek to mitigate risks by generally requiring that the counterparties for each ProFund agree to post collateral for the benefit of the ProFund, marked to market daily, in an amount approximately equal to what the counterparty owes the ProFund, subject to certain minimum thresholds, although the ProFunds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the ProFunds will be exposed to the risks described above, including possible delays in recovering amounts as a result of bankruptcy proceedings. As of July 31, 2024, the collateral posted by counterparties consisted of U.S. Treasury securities and cash.

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's transactions in swap agreements.

Offsetting Assets and Liabilities

The ProFunds 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 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 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's Statement of Assets and Liabilities, categorized by risk exposure, as of July 31, 2024.

Fund	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
Credit Risk Exposure:						
Access Flex Bear High Yield ProFund	\$ —	\$ 662	\$ —	\$ —	\$ —	\$ —
Access Flex High Yield ProFund	—	—	—	—	14,447	—
Equity Risk Exposure:						
Banks UltraSector ProFund	—	61,943	—	—	—	—
Bear ProFund	—	—	—	6,549	49,893	—
Biotechnology UltraSector ProFund	—	—	—	—	707,530	—
Bull ProFund	—	32,745	—	46,773	—	—
Communication Services UltraSector ProFund	—	—	—	—	28,853	—
Consumer Discretionary UltraSector ProFund	—	—	—	—	404,228	—
Consumer Staples UltraSector ProFund	—	—	—	—	3,371	—
Energy UltraSector ProFund	—	525,288	—	—	—	—
Financials UltraSector ProFund	—	366,909	—	—	—	—
Health Care UltraSector ProFund	—	43,574	—	—	—	—
Industrials UltraSector ProFund	—	34,393	—	—	—	—
Internet UltraSector ProFund	—	—	—	—	699,230	—
Materials UltraSector ProFund	—	47,474	—	—	—	—
Mid-Cap ProFund	—	47,846	—	—	—	—
Nasdaq-100 ProFund	—	1,024,378	—	90,716	—	—
Oil & Gas Equipment & Services UltraSector ProFund	—	315,706	—	—	—	—
Pharmaceuticals UltraSector ProFund	—	46,194	—	—	—	—
Precious Metals UltraSector ProFund	—	406,924	—	—	—	—
Real Estate UltraSector ProFund	—	22,055	—	—	—	—
Semiconductor UltraSector ProFund	—	—	—	—	8,688,474	—
Short Energy ProFund	—	—	—	—	19,957	—
Short Nasdaq-100 ProFund	5,036	—	—	—	22,502	—
Short Precious Metals ProFund	—	83,051	—	—	—	—
Short Real Estate ProFund	—	—	—	—	8,839	—
Short Small-Cap ProFund	—	—	—	—	5,486	—
Small-Cap ProFund	30,193	31,872	—	—	—	—
Technology UltraSector ProFund	—	—	—	—	1,975,069	—
UltraBear ProFund	—	—	—	9,824	127,132	—
UltraBull ProFund	17,151	1,725,182	—	—	—	—
UltraChina ProFund	—	—	—	—	70,674	—
UltraDow 30 ProFund	201,555	351,498	—	—	—	—
UltraEmerging Markets ProFund	—	42,604	—	—	—	—
UltraInternational ProFund	—	107,554	—	—	—	—
UltraJapan ProFund	—	3,341	—	38,534	—	—
UltraLatin America ProFund	—	54,009	—	—	—	—
UltraMid-Cap ProFund	285,728	532,569	—	—	—	—
UltraNasdaq-100 ProFund	—	17,147,242	—	877,474	—	—
UltraShort China ProFund	—	8,301	—	—	—	—
UltraShort Dow 30 ProFund	—	—	—	—	25,391	—
UltraShort Emerging Markets ProFund	—	—	—	—	7,506	—
UltraShort International ProFund	—	—	—	—	55,996	—
UltraShort Japan ProFund	101,190	—	—	—	4,538	—
UltraShort Latin America ProFund	—	—	—	—	16,499	—
UltraShort Mid-Cap ProFund	—	—	—	—	11,190	—
UltraShort Nasdaq-100 ProFund	30,216	—	—	—	205,116	—
UltraShort Small-Cap ProFund	1,240	—	—	—	38,529	—
UltraSmall-Cap ProFund	429,209	682,695	—	—	—	—
Utilities UltraSector ProFund	—	881,614	—	—	—	—
Foreign Exchange Rate Risk Exposure:						
Falling U.S. Dollar ProFund	—	—	18,790	—	—	10,168
Rising U.S. Dollar ProFund	—	—	35,448	—	—	123,200

Fund	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
Interest Rate Risk Exposure:						
Access Flex Bear High Yield ProFund	\$ —	\$ —	\$ —	\$ 5,583	\$ —	\$ —
Access Flex High Yield ProFund	13,818	—	—	—	—	—
Rising Rates Opportunity ProFund	—	—	—	—	220,774	—
Rising Rates Opportunity 10 ProFund	—	—	—	—	26,669	—
U.S. Government Plus ProFund	—	271,382	—	—	—	—

* 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's Statement of Operations, categorized by risk exposure, for the year ended July 31, 2024.

Fund	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:						
Access Flex Bear High Yield ProFund	\$ —	\$ (192,467)	\$ —	\$ —	\$ 77,929	\$ —
Access Flex High Yield ProFund	—	1,453,021	—	—	(801,147)	—
Equity Risk Exposure:						
Banks UltraSector ProFund	—	1,240,942	—	—	(120,109)	—
Bear ProFund	(93,387)	(3,342,006)	—	21,600	18,777	—
Biotechnology UltraSector ProFund	—	16,742,890	—	—	(1,439,257)	—
Bull ProFund	284,891	2,498,517	—	(145,249)	(116,083)	—
Communication Services UltraSector ProFund	—	894,643	—	—	(246,760)	—
Consumer Discretionary UltraSector ProFund	—	(75,565)	—	—	(742,919)	—
Consumer Staples UltraSector ProFund	—	(43,981)	—	—	3,660	—
Energy UltraSector ProFund	—	(945,584)	—	—	77,327	—
Financials UltraSector ProFund	—	2,436,821	—	—	400,686	—
Health Care UltraSector ProFund	—	527,782	—	—	219,885	—
Industrials UltraSector ProFund	—	749,762	—	—	3,029	—
Internet UltraSector ProFund	—	7,100,749	—	—	(2,685,065)	—
Materials UltraSector ProFund	—	182,444	—	—	(87,508)	—
Mid-Cap ProFund	—	48,725	—	—	32,004	—
Nasdaq-100 ProFund	1,275,042	7,538,946	—	(227,062)	(373,105)	—
Oil & Gas Equipment & Services UltraSector ProFund	—	(729,303)	—	—	(67,677)	—
Pharmaceuticals UltraSector ProFund	—	(185,713)	—	—	(50,869)	—
Precious Metals UltraSector ProFund	—	2,029,901	—	—	443,394	—
Real Estate UltraSector ProFund	—	(33,772)	—	—	134,077	—
Semiconductor UltraSector ProFund	—	105,132,976	—	—	(13,016,971)	—
Short Energy ProFund	—	(52,978)	—	—	322	—
Short Nasdaq-100 ProFund	(82,233)	258,790	—	27,300	56,368	—
Short Precious Metals ProFund	—	(497,791)	—	—	159,956	—
Short Real Estate ProFund	—	(198,868)	—	—	(45,400)	—
Short Small-Cap ProFund	—	(2,264,400)	—	—	37,927	—
Small-Cap ProFund	4,691	638,867	—	23,827	16,519	—
Technology UltraSector ProFund	—	11,509,036	—	—	(2,551,480)	—
UltraBear ProFund	(140,081)	(2,434,290)	—	32,400	90,061	—
UltraBull ProFund	1,750,009	21,811,179	—	(438,502)	261,106	—
UltraChina ProFund	—	(6,090,820)	—	—	(355,293)	—
UltraDow 30 ProFund	333,911	3,911,557	—	92,038	88,438	—
UltraEmerging Markets ProFund	—	64,897	—	—	(215,978)	—

Fund	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
UltraInternational ProFund	\$ —	\$ (147,641)	\$ —	\$ —	\$ 46,128	\$ —
UltraJapan ProFund	7,328,914	75,297	—	(1,631,924)	(8,234)	—
UltraLatin America ProFund	—	(936,418)	—	—	(193,286)	—
UltraMid-Cap ProFund	360,467	2,876,045	—	(19,571)	(9,591)	—
UltraNasdaq-100 ProFund	7,416,788	159,160,417	—	(3,097,831)	(724,385)	—
UltraShort China ProFund	—	258,450	—	—	492,435	—
UltraShort Dow 30 ProFund	—	(594,170)	—	—	21,201	—
UltraShort Emerging Markets ProFund	—	(284,398)	—	—	28,785	—
UltraShort International ProFund	—	(242,387)	—	—	(20,616)	—
UltraShort Japan ProFund	(225,353)	(90,765)	—	92,212	8,801	—
UltraShort Latin America ProFund	—	375,177	—	—	55,616	—
UltraShort Mid-Cap ProFund	(9,455)	(200,300)	—	18,792	11,243	—
UltraShort Nasdaq-100 ProFund	(403,451)	(6,908,555)	—	119,273	403,170	—
UltraShort Small-Cap ProFund	(96,380)	(847,329)	—	33,485	225,047	—
UltraSmall-Cap ProFund	39,567	7,945,285	—	395,061	(811,956)	—
Utilities UltraSector ProFund	—	(350,774)	—	—	988,997	—
Foreign Exchange Rate Risk Exposure:						
Falling U.S. Dollar ProFund	—	—	(76,452)	—	—	26,499
Rising U.S. Dollar ProFund	—	—	413,744	—	—	(168,040)
Interest Rate Risk Exposure:						
Access Flex Bear High Yield ProFund	44,503	—	—	(33,911)	—	—
Access Flex High Yield ProFund	(69,338)	—	—	30,602	—	—
Rising Rates Opportunity ProFund	37,758	(912,929)	—	—	(422,094)	—
Rising Rates Opportunity 10 ProFund	—	53,571	—	—	(53,972)	—
U.S. Government Plus ProFund	113,103	(1,659,716)	—	—	485,826	—

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 July 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
Banks UltraSector ProFund				
Swap Agreements — Goldman Sachs International	\$ 19,858	\$ —	\$ —	\$ 19,858
Swap Agreements — UBS AG	42,085	—	—	42,085
Bear ProFund				
Swap Agreements — Goldman Sachs International	(7,106)	7,106	—	—
Swap Agreements — UBS AG	(42,787)	42,787	—	—
Biotechnology UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(363,609)	363,609	—	—
Swap Agreements — UBS AG	(343,921)	343,921	—	—
Bull ProFund				
Swap Agreements — Goldman Sachs International	32,171	—	—	32,171
Swap Agreements — UBS AG	574	—	—	574

	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
Communication Services UltraSector ProFund				
Swap Agreements — Goldman Sachs International	\$ 8,155	\$ —	\$ —	\$ 8,155
Swap Agreements — UBS AG	(37,008)	37,008	—	—
Consumer Discretionary UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(224,502)	224,502	—	—
Swap Agreements — UBS AG	(179,726)	179,726	—	—
Consumer Staples UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(1,811)	1,811	—	—
Swap Agreements — UBS AG	(1,560)	1,560	—	—
Energy UltraSector ProFund				
Swap Agreements — Goldman Sachs International	282,245	(147,610)	—	134,635
Swap Agreements — UBS AG	243,043	—	—	243,043
Falling U.S. Dollar ProFund				
Forward Currency Contracts — Goldman Sachs International	—	—	—	—
Appreciation	5,024			
(Depreciation)	(3,859)			
Net Appreciation	1,165	—	—	1,165
Forward Currency Contracts — UBS AG				
Appreciation	13,766			
(Depreciation)	(6,309)			
Net Appreciation	7,457	—	—	7,457
Financials UltraSector ProFund				
Swap Agreements — Goldman Sachs International	202,194	(202,194)	—	—
Swap Agreements — UBS AG	164,715	—	—	164,715
Health Care UltraSector ProFund				
Swap Agreements — Goldman Sachs International	17,617	—	—	17,617
Swap Agreements — UBS AG	25,957	—	—	25,957
Industrials UltraSector ProFund				
Swap Agreements — Goldman Sachs International	5,446	—	—	5,446
Swap Agreements — UBS AG	28,947	—	—	28,947
Internet UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(358,717)	358,717	—	—
Swap Agreements — UBS AG	(340,513)	340,513	—	—
Materials UltraSector ProFund				
Swap Agreements — Goldman Sachs International	17,812	—	—	17,812
Swap Agreements — UBS AG	29,662	—	—	29,662
Mid-Cap ProFund				
Swap Agreements — Goldman Sachs International	42,692	—	—	42,692
Swap Agreements — UBS AG	5,154	—	—	5,154
Nasdaq-100 ProFund				
Swap Agreements — Goldman Sachs International	1,016,630	—	—	1,016,630
Swap Agreements — UBS AG	7,748	—	—	7,748
Oil & Gas Equipment & Services UltraSector ProFund				
Swap Agreements — Goldman Sachs International	139,405	—	—	139,405
Swap Agreements — UBS AG	176,301	—	—	176,301
Pharmaceuticals UltraSector ProFund				
Swap Agreements — Goldman Sachs International	25,185	—	—	25,185
Swap Agreements — UBS AG	21,009	—	—	21,009
Precious Metals UltraSector ProFund				
Swap Agreements — Goldman Sachs International	240,108	—	—	240,108
Swap Agreements — UBS AG	166,816	—	—	166,816
Real Estate UltraSector ProFund				
Swap Agreements — Goldman Sachs International	8,133	—	—	8,133
Swap Agreements — UBS AG	13,922	—	—	13,922
Rising Rates Opportunity ProFund				
Swap Agreements — Citibank North America	(105,098)	105,098	—	—
Swap Agreements — Societe' Generale	(115,676)	115,676	—	—

	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
Rising Rates Opportunity 10 ProFund				
Swap Agreements — Citibank North America	\$ (20,478)	\$ 20,478	\$ —	\$ —
Swap Agreements — Societe' Generale	(6,191)	6,191	—	—
Rising U.S. Dollar ProFund				
Forward Currency Contracts — Goldman Sachs International				
Appreciation	22,376			
(Depreciation)	(52,211)			
Net Depreciation	(29,835)	—	—	(29,835)
Forward Currency Contracts — UBS AG				
Appreciation	13,072			
(Depreciation)	(70,989)			
Net Depreciation	(57,917)	57,917	—	—
Semiconductor UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(3,513,431)	3,513,431	—	—
Swap Agreements — UBS AG	(5,175,043)	5,175,043	—	—
Short Energy ProFund				
Swap Agreements — Goldman Sachs International	(9,471)	9,471	—	—
Swap Agreements — UBS AG	(10,486)	10,486	—	—
Short Nasdaq-100 ProFund				
Swap Agreements — Goldman Sachs International	(12,496)	12,496	—	—
Swap Agreements — UBS AG	(10,006)	10,006	—	—
Short Precious Metals ProFund				
Swap Agreements — Goldman Sachs International	52,055	(52,055)	—	—
Swap Agreements — UBS AG	30,996	—	—	30,996
Short Real Estate ProFund				
Swap Agreements — Goldman Sachs International	(4,530)	4,530	—	—
Swap Agreements — UBS AG	(4,309)	4,309	—	—
Short Small-Cap ProFund				
Swap Agreements — Goldman Sachs International	(2,079)	2,079	—	—
Swap Agreements — UBS AG	(3,407)	3,407	—	—
Small-Cap ProFund				
Swap Agreements — Goldman Sachs International	28,439	—	—	28,439
Swap Agreements — UBS AG	3,433	—	—	3,433
Technology UltraSector ProFund				
Swap Agreements — Goldman Sachs International	(1,044,530)	1,044,530	—	—
Swap Agreements — UBS AG	(930,539)	930,539	—	—
UltraBear ProFund				
Swap Agreements — Goldman Sachs International	(46,044)	46,044	—	—
Swap Agreements — UBS AG	(81,088)	81,088	—	—
UltraBull ProFund				
Swap Agreements — Goldman Sachs International	883,245	—	—	883,245
Swap Agreements — UBS AG	841,937	—	—	841,937
UltraChina ProFund				
Swap Agreements — Goldman Sachs International	(24,262)	24,262	—	—
Swap Agreements — UBS AG	(46,412)	46,412	—	—
UltraDow 30 ProFund				
Swap Agreements — Goldman Sachs International	215,029	(152,971)	—	62,058
Swap Agreements — UBS AG	136,469	(91,623)	—	44,846
UltraEmerging Markets ProFund				
Swap Agreements — Goldman Sachs International	29,420	—	—	29,420
Swap Agreements — UBS AG	13,184	—	—	13,184
UltraInternational ProFund				
Swap Agreements — Goldman Sachs International	75,762	—	—	75,762
Swap Agreements — UBS AG	31,792	—	—	31,792
UltraJapan ProFund				
Swap Agreements — Goldman Sachs International	3,341	—	—	3,341
UltraLatin America ProFund				
Swap Agreements — Goldman Sachs International	28,764	—	(6)	28,758
Swap Agreements — UBS AG	25,245	—	—	25,245

	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
UltraMid-Cap ProFund				
Swap Agreements — Goldman Sachs International	\$ 310,427	\$ (127,976)	\$ —	\$ 182,451
Swap Agreements — UBS AG	222,142	(94,926)	—	127,216
UltraNasdaq-100 ProFund				
Swap Agreements — Goldman Sachs International	11,273,758	—	—	11,273,758
Swap Agreements — UBS AG	5,873,484	—	—	5,873,484
UltraShort China ProFund				
Swap Agreements — Goldman Sachs International	4,586	—	—	4,586
Swap Agreements — UBS AG	3,715	—	—	3,715
UltraShort Dow 30 ProFund				
Swap Agreements — Goldman Sachs International	(13,389)	13,389	—	—
Swap Agreements — UBS AG	(12,002)	12,002	—	—
UltraShort Emerging Markets ProFund				
Swap Agreements — Goldman Sachs International	(2,968)	2,968	—	—
Swap Agreements — UBS AG	(4,538)	4,538	—	—
UltraShort International ProFund				
Swap Agreements — Goldman Sachs International	(15,158)	15,158	—	—
Swap Agreements — UBS AG	(40,838)	40,838	—	—
UltraShort Japan ProFund				
Swap Agreements — Goldman Sachs International	(4,538)	4,538	—	—
UltraShort Latin America ProFund				
Swap Agreements — Goldman Sachs International	(7,089)	7,089	—	—
Swap Agreements — UBS AG	(9,410)	9,410	—	—
UltraShort Mid-Cap ProFund				
Swap Agreements — Goldman Sachs International	(4,727)	4,727	—	—
Swap Agreements — UBS AG	(6,463)	6,463	—	—
UltraShort Nasdaq-100 ProFund				
Swap Agreements — Goldman Sachs International	32,947	(32,947)	—	—
Swap Agreements — UBS AG	(238,063)	238,063	—	—
UltraShort Small-Cap ProFund				
Swap Agreements — Goldman Sachs International	(9,817)	9,817	—	—
Swap Agreements — UBS AG	(28,712)	28,712	—	—
UltraSmall-Cap ProFund				
Swap Agreements — Goldman Sachs International	394,776	(170,968)	—	223,808
Swap Agreements — UBS AG	287,919	(120,646)	—	167,273
U.S. Government Plus ProFund				
Swap Agreements — Citibank North America	246,158	—	—	246,158
Swap Agreements — Societe' Generale	25,224	—	—	25,224
Utilities UltraSector ProFund				
Swap Agreements — Goldman Sachs International	474,847	(313,954)	—	160,893
Swap Agreements — UBS AG	406,767	(261,606)	—	145,161

* 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.

** Financial instruments and cash collateral received are not disclosed on the Statement of Assets and Liabilities because the Fund does not have effective control of the collateral.

Securities Lending:

Each ProFund 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 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 in connection with these loans may be reinvested in a variety of short-term investments. Any non-cash collateral received by the ProFund in connection with these loans may not be sold or pledged by the ProFund and, accordingly, is not reflected in the ProFund's assets and liabilities. The ProFunds 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 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 if a material event affecting the ProFund's investment in the securities on loan is to occur. Security loans are subject to termination by the ProFund or the borrower at any time. No securities loan shall be made on behalf of a ProFund if, as a result, the aggregate value of all securities loaned by the particular ProFund exceeds one-third of the value of such ProFund'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 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 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's securities as agreed, the ProFund 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. 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 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 and any additional required collateral is delivered to the ProFund, or excess collateral returned by the ProFund, on the next business day.

The following table is a summary of the ProFunds securities lending transactions as of July 31, 2024:

	Value of Securities on Loan	Value of Cash Collateral Received*
Biotechnology UltraSector ProFund	\$ 1,394,560	\$1,418,753
Europe 30 ProFund	292,824	296,101
Mid-Cap Growth ProFund	6,910	7,179
Mid-Cap ProFund	8,181	8,448
Mid-Cap Value ProFund	6,245	6,481
Pharmaceuticals UltraSector ProFund	51,617	41,814
Small-Cap Growth ProFund	3,928	4,055
Small-Cap ProFund	26,254	27,000
Small-Cap Value ProFund	70,053	72,466
UltraChina ProFund	565,455	594,085
UltraEmerging Markets ProFund	476,873	497,573
UltraLatin America ProFund	263,672	264,761
UltraMid-Cap ProFund	46,291	47,809

* 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 are charged to that ProFund, 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 (except Access Flex High Yield ProFund, Real Estate UltraSector ProFund and U.S. Government Plus ProFund) intends to declare and distribute net investment income at least annually, if any. Access Flex High Yield ProFund and Real Estate UltraSector ProFund declare and pay dividends from net investment income quarterly, if any. U.S. Government Plus ProFund declares dividend from net investment income daily and pays dividends on a monthly basis, 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., return of capital, net operating loss, distribution reclassification, and equalization), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales and mark-to-market on derivative instruments) do not require a reclassification. The ProFunds 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. 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 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 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 Bear ProFund, Bull ProFund, Europe 30 ProFund, UltraBear ProFund, UltraBull ProFund, UltraJapan ProFund, UltraNasdaq-100 ProFund, and UltraShort Nasdaq-100 ProFund have a calendar tax year end. The remaining ProFunds have a tax year end of October 31st.

Management of the ProFunds 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 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’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 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 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, 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 (observable inputs) and the ProFunds’ 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’ 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’ 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.

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, 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. Under the amortized cost method, premium or discount, if any, is amortized or accreted, respectively, on a constant basis to the maturity of the security. 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 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 July 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 July 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:

	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 [^]
Access Flex Bear High Yield ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 58,000	\$ —	\$ 58,000	\$ —
Futures Contracts	—	(5,583)	—	—	—	(5,583)
Credit Default Swap Agreements	—	—	—	662	—	662
Total	\$ —	\$ (5,583)	\$ 58,000	\$ 662	\$ 58,000	\$ (4,921)
Access Flex High Yield ProFund						
U.S. Treasury Obligation	\$ —	\$ —	\$ 6,971,680	\$ —	\$ 6,971,680	\$ —
Repurchase Agreements	—	—	3,348,000	—	3,348,000	—
Futures Contracts	—	13,818	—	—	—	13,818
Credit Default Swap Agreements	—	—	—	(14,447)	—	(14,447)
Total	\$ —	\$ 13,818	\$ 10,319,680	\$ (14,447)	\$ 10,319,680	\$ (629)
Banks UltraSector ProFund						
Common Stocks	\$ 8,897,900	\$ —	\$ —	\$ —	\$ 8,897,900	\$ —
Repurchase Agreements	—	—	2,885,000	—	2,885,000	—
Swap Agreements	—	—	—	61,943	—	61,943
Total	\$ 8,897,900	\$ —	\$ 2,885,000	\$ 61,943	\$ 11,782,900	\$ 61,943
Bear ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 5,126,000	\$ —	\$ 5,126,000	\$ —
Futures Contracts	—	(6,549)	—	—	—	(6,549)
Swap Agreements	—	—	—	(49,893)	—	(49,893)
Total	\$ —	\$ (6,549)	\$ 5,126,000	\$ (49,893)	\$ 5,126,000	\$ (56,442)
Biotechnology UltraSector ProFund						
Common Stocks	\$ 85,797,401	\$ —	\$ —	\$ —	\$ 85,797,401	\$ —
Repurchase Agreements	—	—	23,828,000	—	23,828,000	—
Collateral for Securities Loaned	1,418,753	—	—	—	1,418,753	—
Swap Agreements	—	—	—	(707,530)	—	(707,530)
Total	\$ 87,216,154	\$ —	\$ 23,828,000	\$ (707,530)	\$ 111,044,154	\$ (707,530)

	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^
Bull ProFund						
Common Stocks	\$ 43,590,134	\$ —	\$ —	\$ —	\$ 43,590,134	\$ —
Repurchase Agreements	—	—	7,899,000	—	7,899,000	—
Futures Contracts	—	(46,773)	—	—	—	(46,773)
Swap Agreements	—	—	—	32,745	—	32,745
Total	\$ 43,590,134	\$ (46,773)	\$ 7,899,000	\$ 32,745	\$ 51,489,134	\$ (14,028)
Communication Services UltraSector ProFund						
Common Stocks	\$ 7,538,571	\$ —	\$ —	\$ —	\$ 7,538,571	\$ —
Repurchase Agreements	—	—	1,916,000	—	1,916,000	—
Swap Agreements	—	—	—	(28,853)	—	(28,853)
Total	\$ 7,538,571	\$ —	\$ 1,916,000	\$ (28,853)	\$ 9,454,571	\$ (28,853)
Consumer Discretionary UltraSector ProFund						
Common Stocks	\$ 40,156,961	\$ —	\$ —	\$ —	\$ 40,156,961	\$ —
Repurchase Agreements	—	—	11,793,000	—	11,793,000	—
Swap Agreements	—	—	—	(404,228)	—	(404,228)
Total	\$ 40,156,961	\$ —	\$ 11,793,000	\$ (404,228)	\$ 51,949,961	\$ (404,228)
Consumer Staples UltraSector ProFund						
Common Stocks	\$ 2,810,226	\$ —	\$ —	\$ —	\$ 2,810,226	\$ —
Repurchase Agreements	—	—	649,000	—	649,000	—
Swap Agreements	—	—	—	(3,371)	—	(3,371)
Total	\$ 2,810,226	\$ —	\$ 649,000	\$ (3,371)	\$ 3,459,226	\$ (3,371)
Energy UltraSector ProFund						
Common Stocks	\$ 21,117,851	\$ —	\$ —	\$ —	\$ 21,117,851	\$ —
Repurchase Agreements	—	—	4,708,000	—	4,708,000	—
Swap Agreements	—	—	—	525,288	—	525,288
Total	\$ 21,117,851	\$ —	\$ 4,708,000	\$ 525,288	\$ 25,825,851	\$ 525,288
Europe 30 ProFund						
Common Stocks	\$ 4,213,926	\$ —	\$ —	\$ —	\$ 4,213,926	\$ —
Collateral for Securities Loaned	296,101	—	—	—	296,101	—
Total	\$ 4,510,027	\$ —	\$ —	\$ —	\$ 4,510,027	\$ —
Falling U.S. Dollar ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,128,000	\$ —	\$ 1,128,000	\$ —
Forward Currency Contracts	—	—	—	8,622	—	8,622
Total	\$ —	\$ —	\$ 1,128,000	\$ 8,622	\$ 1,128,000	\$ 8,622
Financials UltraSector ProFund						
Common Stocks	\$ 25,755,619	\$ —	\$ —	\$ —	\$ 25,755,619	\$ —
Repurchase Agreements	—	—	9,291,000	—	9,291,000	—
Swap Agreements	—	—	—	366,909	—	366,909
Total	\$ 25,755,619	\$ —	\$ 9,291,000	\$ 366,909	\$ 35,046,619	\$ 366,909
Health Care UltraSector ProFund						
Common Stocks	\$ 12,640,086	\$ —	\$ —	\$ —	\$ 12,640,086	\$ —
Repurchase Agreements	—	—	3,985,000	—	3,985,000	—
Swap Agreements	—	—	—	43,574	—	43,574
Total	\$ 12,640,086	\$ —	\$ 3,985,000	\$ 43,574	\$ 16,625,086	\$ 43,574
Industrials UltraSector ProFund						
Common Stocks	\$ 5,045,177	\$ —	\$ —	\$ —	\$ 5,045,177	\$ —
Repurchase Agreements	—	—	978,000	—	978,000	—
Swap Agreements	—	—	—	34,393	—	34,393
Total	\$ 5,045,177	\$ —	\$ 978,000	\$ 34,393	\$ 6,023,177	\$ 34,393

	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^
Internet UltraSector ProFund						
Common Stocks	\$ 66,668,140	\$ —	\$ —	\$ —	\$ 66,668,140	\$ —
Repurchase Agreements	—	—	12,153,000	—	12,153,000	—
Swap Agreements	—	—	—	(699,230)	—	(699,230)
Total	<u>\$ 66,668,140</u>	<u>\$ —</u>	<u>\$ 12,153,000</u>	<u>\$ (699,230)</u>	<u>\$ 78,821,140</u>	<u>\$ (699,230)</u>
Large-Cap Growth ProFund						
Common Stocks	\$ 22,987,985	\$ —	\$ —	\$ —	\$ 22,987,985	\$ —
Repurchase Agreements	—	—	88,000	—	88,000	—
Total	<u>\$ 22,987,985</u>	<u>\$ —</u>	<u>\$ 88,000</u>	<u>\$ —</u>	<u>\$ 23,075,985</u>	<u>\$ —</u>
Large-Cap Value ProFund						
Common Stocks	\$ 7,161,702	\$ —	\$ —	\$ —	\$ 7,161,702	\$ —
Repurchase Agreements	—	—	54,000	—	54,000	—
Total	<u>\$ 7,161,702</u>	<u>\$ —</u>	<u>\$ 54,000</u>	<u>\$ —</u>	<u>\$ 7,215,702</u>	<u>\$ —</u>
Materials UltraSector ProFund						
Common Stocks	\$ 4,422,033	\$ —	\$ —	\$ —	\$ 4,422,033	\$ —
Repurchase Agreements	—	—	863,000	—	863,000	—
Swap Agreements	—	—	—	47,474	—	47,474
Total	<u>\$ 4,422,033</u>	<u>\$ —</u>	<u>\$ 863,000</u>	<u>\$ 47,474</u>	<u>\$ 5,285,033</u>	<u>\$ 47,474</u>
Mid-Cap Growth ProFund						
Common Stocks	\$ 5,636,151	\$ —	\$ —	\$ —	\$ 5,636,151	\$ —
Collateral for Securities Loaned	7,179	—	—	—	7,179	—
Total	<u>\$ 5,643,330</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,643,330</u>	<u>\$ —</u>
Mid-Cap ProFund						
Common Stocks	\$ 5,089,470	\$ —	\$ —	\$ —	\$ 5,089,470	\$ —
Repurchase Agreements	—	—	5,272,000	—	5,272,000	—
Collateral for Securities Loaned	8,448	—	—	—	8,448	—
Swap Agreements	—	—	—	47,846	—	47,846
Total	<u>\$ 5,097,918</u>	<u>\$ —</u>	<u>\$ 5,272,000</u>	<u>\$ 47,846</u>	<u>\$ 10,369,918</u>	<u>\$ 47,846</u>
Mid-Cap Value ProFund						
Common Stocks	\$ 4,517,937	\$ —	\$ —	\$ —	\$ 4,517,937	\$ —
Collateral for Securities Loaned	6,481	—	—	—	6,481	—
Total	<u>\$ 4,524,418</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,524,418</u>	<u>\$ —</u>
Nasdaq-100 ProFund						
Common Stocks	\$ 72,002,204	\$ —	\$ —	\$ —	\$ 72,002,204	\$ —
Repurchase Agreements	—	—	72,984,000	—	72,984,000	—
Futures Contracts	—	(90,716)	—	—	—	(90,716)
Swap Agreements	—	—	—	1,024,378	—	1,024,378
Total	<u>\$ 72,002,204</u>	<u>\$ (90,716)</u>	<u>\$ 72,984,000</u>	<u>\$ 1,024,378</u>	<u>\$ 144,986,204</u>	<u>\$ 933,662</u>
Oil & Gas Equipment & Services UltraSector ProFund						
Common Stocks	\$ 11,883,558	\$ —	\$ —	\$ —	\$ 11,883,558	\$ —
Repurchase Agreements	—	—	2,294,000	—	2,294,000	—
Swap Agreements	—	—	—	315,706	—	315,706
Total	<u>\$ 11,883,558</u>	<u>\$ —</u>	<u>\$ 2,294,000</u>	<u>\$ 315,706</u>	<u>\$ 14,177,558</u>	<u>\$ 315,706</u>
Pharmaceuticals UltraSector ProFund						
Common Stocks	\$ 2,485,239	\$ —	\$ —	\$ —	\$ 2,485,239	\$ —
Repurchase Agreements	—	—	553,000	—	553,000	—
Collateral for Securities Loaned	41,814	—	—	—	41,814	—
Swap Agreements	—	—	—	46,194	—	46,194
Total	<u>\$ 2,527,053</u>	<u>\$ —</u>	<u>\$ 553,000</u>	<u>\$ 46,194</u>	<u>\$ 3,080,053</u>	<u>\$ 46,194</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^
Precious Metals UltraSector ProFund						
Common Stocks	\$ 22,249,663	\$ —	\$ —	\$ —	\$ 22,249,663	\$ —
Repurchase Agreements	—	—	7,483,000	—	7,483,000	—
Swap Agreements	—	—	—	406,924	—	406,924
Total	\$ 22,249,663	\$ —	\$ 7,483,000	\$ 406,924	\$ 29,732,663	\$ 406,924
Real Estate UltraSector ProFund						
Common Stocks	\$ 4,048,803	\$ —	\$ —	\$ —	\$ 4,048,803	\$ —
Repurchase Agreements	—	—	1,340,000	—	1,340,000	—
Swap Agreements	—	—	—	22,055	—	22,055
Total	\$ 4,048,803	\$ —	\$ 1,340,000	\$ 22,055	\$ 5,388,803	\$ 22,055
Rising Rates Opportunity ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 9,190,000	\$ —	\$ 9,190,000	\$ —
Swap Agreements	—	—	—	(220,774)	—	(220,774)
Total	\$ —	\$ —	\$ 9,190,000	\$ (220,774)	\$ 9,190,000	\$ (220,774)
Rising Rates Opportunity 10 ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,993,000	\$ —	\$ 1,993,000	\$ —
Swap Agreements	—	—	—	(26,669)	—	(26,669)
Total	\$ —	\$ —	\$ 1,993,000	\$ (26,669)	\$ 1,993,000	\$ (26,669)
Rising U.S. Dollar ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 9,237,000	\$ —	\$ 9,237,000	\$ —
Forward Currency Contracts	—	—	—	(87,752)	—	(87,752)
Total	\$ —	\$ —	\$ 9,237,000	\$ (87,752)	\$ 9,237,000	\$ (87,752)
Semiconductor UltraSector ProFund						
Common Stocks	\$ 183,759,578	\$ —	\$ —	\$ —	\$ 183,759,578	\$ —
Repurchase Agreements	—	—	110,633,000	—	110,633,000	—
Swap Agreements	—	—	—	(8,688,474)	—	(8,688,474)
Total	\$ 183,759,578	\$ —	\$ 110,633,000	\$ (8,688,474)	\$ 294,392,578	\$ (8,688,474)
Short Energy ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 519,000	\$ —	\$ 519,000	\$ —
Swap Agreements	—	—	—	(19,957)	—	(19,957)
Total	\$ —	\$ —	\$ 519,000	\$ (19,957)	\$ 519,000	\$ (19,957)
Short Nasdaq-100 ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,654,000	\$ —	\$ 1,654,000	\$ —
Futures Contracts	—	5,036	—	—	—	5,036
Swap Agreements	—	—	—	(22,502)	—	(22,502)
Total	\$ —	\$ 5,036	\$ 1,654,000	\$ (22,502)	\$ 1,654,000	\$ (17,466)
Short Precious Metals ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 621,000	\$ —	\$ 621,000	\$ —
Swap Agreements	—	—	—	83,051	—	83,051
Total	\$ —	\$ —	\$ 621,000	\$ 83,051	\$ 621,000	\$ 83,051
Short Real Estate ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,164,000	\$ —	\$ 1,164,000	\$ —
Swap Agreements	—	—	—	(8,839)	—	(8,839)
Total	\$ —	\$ —	\$ 1,164,000	\$ (8,839)	\$ 1,164,000	\$ (8,839)
Short Small-Cap ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 554,000	\$ —	\$ 554,000	\$ —
Swap Agreements	—	—	—	(5,486)	—	(5,486)
Total	\$ —	\$ —	\$ 554,000	\$ (5,486)	\$ 554,000	\$ (5,486)

	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^
Small-Cap Growth ProFund						
Common Stocks	\$ 6,717,195	\$ —	\$ —	\$ —	\$ 6,717,195	\$ —
Collateral for Securities Loaned	4,055	—	—	—	4,055	—
Total	<u>\$ 6,721,250</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,721,250</u>	<u>\$ —</u>
Small-Cap ProFund						
Common Stocks	\$ 2,538,712	\$ —	\$ —	\$ —	\$ 2,538,712	\$ —
Rights	—	—	18	—	18	—
Trust*	—	—	—	—	—	—
Repurchase Agreements	—	—	2,413,000	—	2,413,000	—
Collateral for Securities Loaned	27,000	—	—	—	27,000	—
Futures Contracts	—	30,193	—	—	—	30,193
Swap Agreements	—	—	—	31,872	—	31,872
Total	<u>\$ 2,565,712</u>	<u>\$ 30,193</u>	<u>\$ 2,413,018</u>	<u>\$ 31,872</u>	<u>\$ 4,978,730</u>	<u>\$ 62,065</u>
Small-Cap Value ProFund						
Common Stocks	\$ 51,931,640	\$ —	\$ —	\$ —	\$ 51,931,640	\$ —
Repurchase Agreements	—	—	30,000	—	30,000	—
Collateral for Securities Loaned	72,466	—	—	—	72,466	—
Total	<u>\$ 52,004,106</u>	<u>\$ —</u>	<u>\$ 30,000</u>	<u>\$ —</u>	<u>\$ 52,034,106</u>	<u>\$ —</u>
Technology UltraSector ProFund						
Common Stocks	\$ 76,257,693	\$ —	\$ —	\$ —	\$ 76,257,693	\$ —
Repurchase Agreements	—	—	15,663,000	—	15,663,000	—
Swap Agreements	—	—	—	(1,975,069)	—	(1,975,069)
Total	<u>\$ 76,257,693</u>	<u>\$ —</u>	<u>\$ 15,663,000</u>	<u>\$ (1,975,069)</u>	<u>\$ 91,920,693</u>	<u>\$ (1,975,069)</u>
UltraBear ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 6,258,000	\$ —	\$ 6,258,000	\$ —
Futures Contracts	—	(9,824)	—	—	—	(9,824)
Swap Agreements	—	—	—	(127,132)	—	(127,132)
Total	<u>\$ —</u>	<u>\$ (9,824)</u>	<u>\$ 6,258,000</u>	<u>\$ (127,132)</u>	<u>\$ 6,258,000</u>	<u>\$ (136,956)</u>
UltraBull ProFund						
Common Stocks	\$ 103,890,534	\$ —	\$ —	\$ —	\$ 103,890,534	\$ —
Repurchase Agreements	—	—	38,342,000	—	38,342,000	—
Futures Contracts	—	17,151	—	—	—	17,151
Swap Agreements	—	—	—	1,725,182	—	1,725,182
Total	<u>\$ 103,890,534</u>	<u>\$ 17,151</u>	<u>\$ 38,342,000</u>	<u>\$ 1,725,182</u>	<u>\$ 142,232,534</u>	<u>\$ 1,742,333</u>
UltraChina ProFund						
Common Stocks	\$ 15,113,405	\$ —	\$ —	\$ —	\$ 15,113,405	\$ —
Repurchase Agreements	—	—	2,260,000	—	2,260,000	—
Collateral for Securities Loaned	594,085	—	—	—	594,085	—
Swap Agreements	—	—	—	(70,674)	—	(70,674)
Total	<u>\$ 15,707,490</u>	<u>\$ —</u>	<u>\$ 2,260,000</u>	<u>\$ (70,674)</u>	<u>\$ 17,967,490</u>	<u>\$ (70,674)</u>
UltraDow 30 ProFund						
Common Stocks	\$ 25,611,872	\$ —	\$ —	\$ —	\$ 25,611,872	\$ —
Repurchase Agreements	—	—	13,686,000	—	13,686,000	—
Futures Contracts	—	201,555	—	—	—	201,555
Swap Agreements	—	—	—	351,498	—	351,498
Total	<u>\$ 25,611,872</u>	<u>\$ 201,555</u>	<u>\$ 13,686,000</u>	<u>\$ 351,498</u>	<u>\$ 39,297,872</u>	<u>\$ 553,053</u>
UltraEmerging Markets ProFund						
Common Stocks	\$ 5,956,366	\$ —	\$ —	\$ —	\$ 5,956,366	\$ —
Preferred Stock	137,759	—	—	—	137,759	—
Repurchase Agreements	—	—	879,000	—	879,000	—
Collateral for Securities Loaned	497,573	—	—	—	497,573	—
Swap Agreements	—	—	—	42,604	—	42,604
Total	<u>\$ 6,591,698</u>	<u>\$ —</u>	<u>\$ 879,000</u>	<u>\$ 42,604</u>	<u>\$ 7,470,698</u>	<u>\$ 42,604</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^
UltraInternational ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 3,234,000	\$ —	\$ 3,234,000	\$ —
Swap Agreements	—	—	—	107,554	—	107,554
Total	\$ —	\$ —	\$ 3,234,000	\$ 107,554	\$ 3,234,000	\$ 107,554
UltraJapan ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 19,437,000	\$ —	\$ 19,437,000	\$ —
Futures Contracts	—	(38,534)	—	—	—	(38,534)
Swap Agreement	—	—	—	3,341	—	3,341
Total	\$ —	\$ (38,534)	\$ 19,437,000	\$ 3,341	\$ 19,437,000	\$ (35,193)
UltraLatin America ProFund						
Common Stocks	\$ 5,527,770	\$ —	\$ —	\$ —	\$ 5,527,770	\$ —
Preferred Stock	567,301	—	—	—	567,301	—
Repurchase Agreements	—	—	917,000	—	917,000	—
Collateral for Securities Loaned	264,761	—	—	—	264,761	—
Swap Agreements	—	—	—	54,009	—	54,009
Total	\$ 6,359,832	\$ —	\$ 917,000	\$ 54,009	\$ 7,276,832	\$ 54,009
UltraMid-Cap ProFund						
Common Stocks	\$ 29,594,405	\$ —	\$ —	\$ —	\$ 29,594,405	\$ —
Repurchase Agreements	—	—	17,758,000	—	17,758,000	—
Collateral for Securities Loaned	47,809	—	—	—	47,809	—
Futures Contracts	—	285,728	—	—	—	285,728
Swap Agreements	—	—	—	532,569	—	532,569
Total	\$ 29,642,214	\$ 285,728	\$ 17,758,000	\$ 532,569	\$ 47,400,214	\$ 818,297
UltraNasdaq-100 ProFund						
Common Stocks	\$ 723,577,427	\$ —	\$ —	\$ —	\$ 723,577,427	\$ —
Repurchase Agreements	—	—	230,689,000	—	230,689,000	—
Futures Contracts	—	(877,474)	—	—	—	(877,474)
Swap Agreements	—	—	—	17,147,242	—	17,147,242
Total	\$ 723,577,427	\$ (877,474)	\$ 230,689,000	\$ 17,147,242	\$ 954,266,427	\$ 16,269,768
UltraShort China ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 990,000	\$ —	\$ 990,000	\$ —
Swap Agreements	—	—	—	8,301	—	8,301
Total	\$ —	\$ —	\$ 990,000	\$ 8,301	\$ 990,000	\$ 8,301
UltraShort Dow 30 ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,865,000	\$ —	\$ 1,865,000	\$ —
Swap Agreements	—	—	—	(25,391)	—	(25,391)
Total	\$ —	\$ —	\$ 1,865,000	\$ (25,391)	\$ 1,865,000	\$ (25,391)
UltraShort Emerging Markets ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 361,000	\$ —	\$ 361,000	\$ —
Swap Agreements	—	—	—	(7,506)	—	(7,506)
Total	\$ —	\$ —	\$ 361,000	\$ (7,506)	\$ 361,000	\$ (7,506)
UltraShort International ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,721,000	\$ —	\$ 1,721,000	\$ —
Swap Agreements	—	—	—	(55,996)	—	(55,996)
Total	\$ —	\$ —	\$ 1,721,000	\$ (55,996)	\$ 1,721,000	\$ (55,996)
UltraShort Japan ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,129,000	\$ —	\$ 1,129,000	\$ —
Futures Contracts	—	101,190	—	—	—	101,190
Swap Agreement	—	—	—	(4,538)	—	(4,538)
Total	\$ —	\$ 101,190	\$ 1,129,000	\$ (4,538)	\$ 1,129,000	\$ 96,652

	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 [^]
UltraShort Latin America ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 1,234,000	\$ —	\$ 1,234,000	\$ —
Swap Agreements	—	—	—	(16,499)	—	(16,499)
Total	\$ —	\$ —	\$ 1,234,000	\$ (16,499)	\$ 1,234,000	\$ (16,499)
UltraShort Mid-Cap ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 613,000	\$ —	\$ 613,000	\$ —
Swap Agreements	—	—	—	(11,190)	—	(11,190)
Total	\$ —	\$ —	\$ 613,000	\$ (11,190)	\$ 613,000	\$ (11,190)
UltraShort Nasdaq-100 ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 9,858,000	\$ —	\$ 9,858,000	\$ —
Futures Contracts	—	30,216	—	—	—	30,216
Swap Agreements	—	—	—	(205,116)	—	(205,116)
Total	\$ —	\$ 30,216	\$ 9,858,000	\$ (205,116)	\$ 9,858,000	\$ (174,900)
UltraShort Small-Cap ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 2,799,000	\$ —	\$ 2,799,000	\$ —
Futures Contracts	—	1,240	—	—	—	1,240
Swap Agreements	—	—	—	(38,529)	—	(38,529)
Total	\$ —	\$ 1,240	\$ 2,799,000	\$ (38,529)	\$ 2,799,000	\$ (37,289)
UltraSmall-Cap ProFund						
Common Stocks	\$ 33,820,966	\$ —	\$ —	\$ —	\$ 33,820,966	\$ —
Rights	—	—	298	—	298	—
Trust*	—	—	—	—	—	—
Repurchase Agreements	—	—	24,584,000	—	24,584,000	—
Futures Contracts	—	429,209	—	—	—	429,209
Swap Agreements	—	—	—	682,695	—	682,695
Total	\$ 33,820,966	\$ 429,209	\$ 24,584,298	\$ 682,695	\$ 58,405,264	\$ 1,111,904
U.S. Government Plus ProFund						
Repurchase Agreements	\$ —	\$ —	\$ 14,339,000	\$ —	\$ 14,339,000	\$ —
Swap Agreements	—	—	—	271,382	—	271,382
Total	\$ —	\$ —	\$ 14,339,000	\$ 271,382	\$ 14,339,000	\$ 271,382
Utilities UltraSector ProFund						
Common Stocks	\$ 28,116,594	\$ —	\$ —	\$ —	\$ 28,116,594	\$ —
Repurchase Agreements	—	—	8,103,000	—	8,103,000	—
Swap Agreements	—	—	—	881,614	—	881,614
Total	\$ 28,116,594	\$ —	\$ 8,103,000	\$ 881,614	\$ 36,219,594	\$ 881,614

[^] 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 (including credit default 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 have entered into an Investment Advisory Agreement with the Advisor. Under this agreement, the ProFunds (excluding Nasdaq-100 ProFund, UltraJapan ProFund, UltraShort Japan ProFund and U.S. Government Plus ProFund) each pay the Advisor a fee at an annualized rate of 0.75% of the average daily net assets of each respective ProFund. The Nasdaq-100 ProFund, UltraJapan ProFund, UltraShort Japan ProFund and U.S. Government Plus ProFund pay the Advisor a fee at an annualized rate of 0.70%, 0.90%, 0.90% and 0.50%, respectively, of their 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: 0.025% of the ProFund's daily net assets in excess of \$500 million to \$1 billion, 0.05% of the ProFund's daily net assets in excess of \$1 billion to \$2 billion, and 0.075% of the ProFunds net assets in excess of \$2 billion. During the year ended July 31, 2024, no Fund's annual investment advisory fee was subject to such reductions.

Citi Fund Services Ohio, Inc. ("Citi") acts as the Trust's administrator (the "Administrator"). For its services as Administrator, the Trust paid Citi 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 include additional fees paid to Citi by the Trust for additional services provided, including support of the Trust's compliance program.

Citi also acts as fund accounting agent for the Trust. For these services, the Trust paid Citi 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.

FIS Investor Services LLC ("FIS") acts as transfer agent for the Trust. For these services, the Trust pays FIS a base fee, account and service charges, 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 Board of Trustees pursuant to Rule 12b-1 under the 1940 Act, each ProFund may pay financial intermediaries such as broker-dealers, investment advisors and the Distributor up to 1.00%, on an annualized basis, of the average daily net assets attributable to Service Class shares as compensation for service and distribution-related activities and/or shareholder services with respect to Service Class shares.

The Advisor, pursuant to a separate Management Services Agreement, performs certain client support services and other administrative services on behalf of the ProFunds. For these services, each ProFund pays the Advisor a fee at the annual rate of 0.15% of its average daily net assets.

The Advisor, pursuant to a separate Services Agreement, performs certain services related to the operation and maintenance of a shareholder trading platform. For these services, the Trust pays the Advisor a monthly base fee as reflected on the Statements of Operations as "Service fees."

The ProFunds pay fees to certain intermediaries or financial institutions for record keeping, sub-accounting services, transfer agency and other administrative services as reflected on the Statements of Operations as "Administrative services fees."

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 for serving in their respective roles. The Trust, together with affiliated Trusts, pays each Independent Trustees compensation for their services at an annual rate of \$325,000, inclusive of all meetings. During the year ended July 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 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 for the periods listed below 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) as shown in the table below. Amounts due from the Advisor under an expense limitation agreement are settled following each month end.

	For the Period December 1, 2023 through November 30, 2024		For the Period December 1, 2022 through November 30, 2023	
	Investor Class	Service Class	Investor Class	Service Class
Access Flex Bear High Yield ProFund	1.78%	2.78%	1.78%	2.78%
Access Flex High Yield ProFund	1.78%	2.78%	1.95%	2.95%
Banks UltraSector ProFund	1.78%	2.78%	1.95%	2.95%
Bear ProFund	1.78%	2.78%	1.95%	2.95%
Biotechnology UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Bull ProFund	1.95%	2.95%	1.95%	2.95%
Communication Services UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Consumer Discretionary UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Consumer Staples UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Energy UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Europe 30 ProFund	1.78%	2.78%	1.78%	2.78%
Falling U.S. Dollar ProFund	1.78%	2.78%	1.78%	2.78%
Financials UltraSector ProFund	1.78%	2.78%	1.95%	2.95%
Health Care UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Industrials UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Internet UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Large-Cap Growth ProFund	1.78%	2.78%	1.95%	2.95%
Large-Cap Value ProFund	1.78%	2.78%	1.95%	2.95%
Materials UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Mid-Cap Growth ProFund	1.78%	2.78%	1.78%	2.78%
Mid-Cap ProFund	1.78%	2.78%	1.78%	2.78%
Mid-Cap Value ProFund	1.78%	2.78%	1.78%	2.78%
Nasdaq-100 ProFund	1.95%	2.95%	1.95%	2.95%

	For the Period December 1, 2023 through November 30, 2024		For the Period December 1, 2022 through November 30, 2023	
	Investor Class	Service Class	Investor Class	Service Class
Oil & Gas Equipment & Services				
UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Pharmaceuticals UltraSector ProFund	1.78%	2.78%	1.78%	2.78%
Precious Metals UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Real Estate UltraSector ProFund	1.78%	2.78%	1.95%	2.95%
Rising Rates Opportunity ProFund	1.95%	2.95%	1.95%	2.95%
Rising Rates Opportunity 10 ProFund	1.78%	2.78%	1.78%	2.78%
Rising U.S. Dollar ProFund	1.78%	2.78%	1.78%	2.78%
Semiconductor UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
Short Energy ProFund	1.78%	2.78%	1.78%	2.78%
Short Nasdaq-100 ProFund	1.95%	2.95%	1.78%	2.78%
Short Precious Metals ProFund	1.78%	2.78%	1.78%	2.78%
Short Real Estate ProFund	1.78%	2.78%	1.78%	2.78%
Short Small-Cap ProFund	1.78%	2.78%	1.78%	2.78%
Small-Cap Growth ProFund	1.78%	2.78%	1.78%	2.78%
Small-Cap ProFund	1.78%	2.78%	1.78%	2.78%
Small-Cap Value ProFund	1.78%	2.78%	1.95%	2.95%
Technology UltraSector ProFund	1.95%	2.95%	1.95%	2.95%
UltraBear ProFund	1.78%	2.78%	1.78%	2.78%
UltraBull ProFund	1.95%	2.95%	1.95%	2.95%
UltraChina ProFund	1.78%	2.78%	1.95%	2.95%
UltraDow 30 ProFund	1.95%	2.95%	1.95%	2.95%
UltraEmerging Markets ProFund	1.78%	2.78%	1.78%	2.78%
UltraInternational ProFund	1.78%	2.78%	1.78%	2.78%
UltraJapan ProFund	1.78%	2.78%	1.78%	2.78%
UltraLatin America ProFund	1.78%	2.78%	1.95%	2.95%
UltraMid-Cap ProFund	1.95%	2.95%	1.95%	2.95%
UltraNasdaq-100 ProFund	1.95%	2.95%	1.95%	2.95%
UltraShort China ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Dow 30 ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Emerging Markets ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort International ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Japan ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Latin America ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Mid-Cap ProFund	1.78%	2.78%	1.78%	2.78%
UltraShort Nasdaq-100 ProFund	1.95%	2.95%	1.95%	2.95%
UltraShort Small-Cap ProFund	1.78%	2.78%	1.78%	2.78%
UltraSmall-Cap ProFund	1.95%	2.95%	1.95%	2.95%
U.S. Government Plus ProFund	1.70%	2.70%	1.70%	2.70%
Utilities UltraSector ProFund	1.78%	2.78%	1.95%	2.95%

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
Access Flex Bear High Yield ProFund	\$ (26,972)	\$ (10,107)	\$ (2,021)	\$ (14,844)
Access Flex High Yield ProFund	(20,736)	(17,280)	(3,456)	—
Bear ProFund	(32,995)	(27,496)	(5,499)	—
Communication Services UltraSector ProFund	(12,327)	(10,272)	(2,055)	—
Consumer Staples UltraSector ProFund	(24,334)	(20,278)	(4,056)	—
Europe 30 ProFund	(31,163)	(20,364)	(4,073)	(6,726)
Falling U.S. Dollar ProFund	(43,677)	(8,789)	(1,758)	(33,130)
Financials UltraSector ProFund	(4,011)	(3,342)	(669)	—
Industrials UltraSector ProFund	(10,209)	(8,507)	(1,702)	—
Materials UltraSector ProFund	(15,223)	(12,686)	(2,537)	—
Mid-Cap Growth ProFund	(11,648)	(9,707)	(1,941)	—
Mid-Cap ProFund	(6,058)	(5,048)	(1,010)	—

	Expenses reduced and reimbursed by the Advisor	Waivers of advisory fees	Waivers of management services fees	Reimbursements of other expenses
Mid-Cap Value ProFund	\$ (24,629)	\$ (19,728)	\$ (3,946)	\$ (955)
Pharmaceuticals UltraSector ProFund	(21,721)	(18,101)	(3,620)	—
Real Estate UltraSector ProFund	(21,269)	(17,724)	(3,545)	—
Rising Rates Opportunity 10 ProFund	(29,461)	(16,764)	(3,353)	(9,344)
Rising U.S. Dollar ProFund	(67,143)	(55,952)	(11,191)	—
Short Energy ProFund	(32,540)	(4,843)	(969)	(26,728)
Short Nasdaq-100 ProFund	(62,679)	(47,141)	(9,428)	(6,110)
Short Precious Metals ProFund	(21,201)	(17,668)	(3,533)	—
Short Real Estate ProFund	(24,598)	(15,496)	(3,099)	(6,003)
Short Small-Cap ProFund	(63,588)	(52,698)	(10,540)	(350)
Small-Cap Growth ProFund	(16,186)	(13,488)	(2,698)	—
Small-Cap ProFund	(28,448)	(23,707)	(4,741)	—
Small-Cap Value ProFund	(24,721)	(20,601)	(4,120)	—
UltraBear ProFund	(7,452)	(6,210)	(1,242)	—
UltraEmerging Markets ProFund	(21,646)	(18,038)	(3,608)	—
UltraInternational ProFund	(23,038)	(19,198)	(3,840)	—
UltraJapan ProFund	(445)	(381)	(64)	—
UltraLatin America ProFund	(5,007)	(4,172)	(835)	—
UltraShort China ProFund	(29,300)	(15,051)	(3,010)	(11,239)
UltraShort Dow 30 ProFund	(26,112)	(20,118)	(4,024)	(1,970)
UltraShort Emerging Markets ProFund	(29,171)	(5,555)	(1,111)	(22,505)
UltraShort International ProFund	(24,705)	(16,238)	(3,248)	(5,219)
UltraShort Japan ProFund	(29,921)	(8,370)	(1,395)	(20,156)
UltraShort Latin America ProFund	(28,477)	(11,117)	(2,223)	(15,137)
UltraShort Mid-Cap ProFund	(30,601)	(7,011)	(1,402)	(22,188)
UltraShort Nasdaq-100 ProFund	(21,163)	(17,636)	(3,527)	—
UltraShort Small-Cap ProFund	(28,396)	(23,663)	(4,733)	—
U.S. Government Plus ProFund	(15,213)	(11,702)	(3,511)	—
Utilities UltraSector ProFund	(140)	(117)	(23)	—

The Advisor may recoup the advisory and management services fees contractually waived or limited and other expenses reimbursed by it within three years of the end of 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
Access Flex High Yield ProFund	\$ 27,000	\$ 22,500	\$ 4,500
Financials UltraSector ProFund	18,225	15,187	3,038
Industrials UltraSector ProFund	15,250	12,708	2,542
Large-Cap Value ProFund	6,509	5,424	1,085
UltraJapan ProFund	14,062	12,053	2,009
Utilities UltraSector ProFund	140	117	23

As of July 31, 2024, the recoupments that may potentially be made by the ProFunds are as shown in the table below. As of July 31, 2024, no commitment or contingent liability is expected.

	Expires 11/30/24	Expires 11/30/25	Expires 11/30/26	Expires 11/30/27	Total
Access Flex Bear High Yield ProFund	\$ 21,329	\$ 6,007	\$ 28,223	\$ 15,666	\$ 71,225
Access Flex High Yield ProFund	—	830	—	20,736	21,566
Bear ProFund	—	—	1,199	31,796	32,995
Communication Services UltraSector ProFund	—	24,999	12,207	7,827	45,033
Consumer Staples UltraSector ProFund	6,074	18,957	22,079	13,285	60,395
Europe 30 ProFund	11,136	25,872	49,295	1,887	88,190
Falling U.S. Dollar ProFund	29,759	36,529	42,797	20,796	129,881
Financials UltraSector ProFund	—	—	1,333	—	1,333
Industrials UltraSector ProFund	—	11,483	20,660	—	32,143
Large-Cap Value ProFund	—	—	569	—	569

	Expires 11/30/24	Expires 11/30/25	Expires 11/30/26	Expires 11/30/27	Total
Materials UltraSector ProFund	\$ 9,063	\$ 1,804	\$ 15,294	\$ 6,622	\$ 32,783
Mid-Cap Growth ProFund	—	18,268	16,739	7,991	42,998
Mid-Cap ProFund	—	16,737	7,012	1,186	24,935
Mid-Cap Value ProFund	3,488	2,989	28,426	15,487	50,390
Pharmaceuticals UltraSector ProFund	17,673	15,582	28,050	10,227	71,532
Real Estate UltraSector ProFund	—	—	17,079	14,993	32,072
Rising Rates Opportunity 10 ProFund	18,160	34,678	27,220	18,171	98,229
Rising U.S. Dollar ProFund	—	—	26,455	49,634	76,089
Short Energy ProFund	40,063	11,530	33,297	23,096	107,986
Short Nasdaq-100 ProFund	18,463	—	5,060	51,399	74,922
Short Precious Metals ProFund	21,089	27,994	27,227	11,354	87,664
Short Real Estate ProFund	33,162	21,249	29,494	14,481	98,386
Short Small-Cap ProFund	30,226	16,291	20,758	60,763	128,038
Small-Cap Growth ProFund	—	2,985	17,697	11,758	32,440
Small-Cap ProFund	13,368	31,358	34,231	18,558	97,515
Small-Cap Value ProFund	—	—	5,320	20,759	26,079
UltraBear ProFund	21,558	21,307	1,569	3,383	47,817
UltraEmerging Markets ProFund	—	9,257	23,133	11,416	43,806
UltraInternational ProFund	17,617	29,060	23,542	11,598	81,817
UltraLatin America ProFund	—	—	—	5,007	5,007
UltraShort China ProFund	27,238	30,636	30,528	19,899	108,301
UltraShort Dow 30 ProFund	28,736	25,064	28,575	16,160	98,535
UltraShort Emerging Markets ProFund	31,648	11,795	30,510	18,785	92,738
UltraShort International ProFund	22,927	9,933	29,383	14,542	76,785
UltraShort Japan ProFund	40,917	13,877	29,621	24,722	109,137
UltraShort Latin America ProFund	30,125	23,720	31,886	20,048	105,779
UltraShort Mid-Cap ProFund	25,301	27,602	34,008	16,769	103,680
UltraShort Nasdaq-100 ProFund	—	—	—	21,163	21,163
UltraShort Small-Cap ProFund	17,026	29,520	25,914	20,388	92,848
U.S. Government Plus ProFund	—	—	—	15,213	15,213

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 July 31, 2024 were as follows:

	Purchases	Sales
Banks UltraSector ProFund	\$ 10,573,640	\$ 11,716,808
Biotechnology UltraSector ProFund	141,445,117	145,208,136
Bull ProFund	41,470,867	41,139,482
Communication Services UltraSector ProFund	9,372,408	7,919,033
Consumer Discretionary UltraSector ProFund	53,401,187	55,993,981
Consumer Staples UltraSector ProFund	4,675,393	4,860,577
Energy UltraSector ProFund	42,250,282	47,386,899
Europe 30 ProFund	20,531,325	21,201,034
Financials UltraSector ProFund	40,304,106	21,817,672
Health Care UltraSector ProFund	7,146,028	6,454,871
Industrials UltraSector ProFund	39,948,375	42,733,500
Internet UltraSector ProFund	27,245,191	35,653,577
Large-Cap Growth ProFund	267,241,547	261,972,958
Large-Cap Value ProFund	137,204,758	142,096,536
Materials UltraSector ProFund	6,638,113	8,801,368
Mid-Cap Growth ProFund	48,051,100	71,517,543
Mid-Cap ProFund	16,606,981	15,465,670
Mid-Cap Value ProFund	7,952,467	6,461,398
Nasdaq-100 ProFund	26,694,183	18,703,851
Oil & Gas Equipment & Services UltraSector ProFund	29,167,504	30,346,893
Pharmaceuticals UltraSector ProFund	5,064,200	5,487,787
Precious Metals UltraSector ProFund	37,131,720	39,593,988
Real Estate UltraSector ProFund	5,160,459	4,937,563
Semiconductor UltraSector ProFund	306,257,819	302,516,028
Small-Cap Growth ProFund	12,739,121	11,061,738
Small-Cap ProFund	14,139,445	14,328,697
Small-Cap Value ProFund	107,843,280	58,653,269
Technology UltraSector ProFund	75,550,625	68,705,004
UltraBull ProFund	185,734,813	187,749,802

	Purchases	Sales
UltraChina ProFund	\$ 29,956,238	\$ 31,395,279
UltraDow 30 ProFund	6,660,228	7,236,887
UltraEmerging Markets ProFund	9,878,587	10,661,284
UltraLatin America ProFund	8,889,203	11,402,801
UltraMid-Cap ProFund	16,807,331	18,575,001
UltraNasdaq-100 ProFund	223,079,554	138,296,137
UltraSmall-Cap ProFund	14,573,181	16,744,340
Utilities UltraSector ProFund	25,048,038	3,008,483

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 July 31, 2024 were as follows:

	Purchases	Sales
Access Flex High Yield ProFund	\$ 132,609,891	\$ 144,056,986

6. Investment Risks

Some risks apply to all ProFunds, while others are specific to the investment strategy of certain ProFunds. Each ProFund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the ProFunds. 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 may obtain investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the ProFund 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 expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a ProFund 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's position in a particular instrument when desired. Each of these factors may prevent a ProFund from achieving its investment objective and may increase the volatility (i.e., fluctuations) of the ProFund's returns. Because derivatives often require limited initial investment, the use of derivatives also may expose a ProFund to losses in excess of those amounts initially invested.

Certain ProFunds 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 invests in swaps that use an ETF as the reference asset, each ProFund 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 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's net assets, the terms of a swap agreement between the ProFund and its counterparty may permit the counterparty to immediately close out the transaction with the ProFund. In that event, the ProFund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the ProFund's investment objective. This, in turn, may prevent the ProFund 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 may change quickly and without warning. Any costs associated with using derivatives will also have the effect of lowering the ProFund's return.

Holding Period Risk

Most of the ProFunds are "geared" funds ("Geared Funds") in the sense that the ProFund 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 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 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 that utilize leverage include multipliers of 2x, 1.5x, or 1.25x (or sometimes the inverse thereof), a single day adverse price movement of more than 50%, 67% or 80%, respectively, in a relevant benchmark, could result in the total loss of an investor's investment.

Active Investor Risk

Each ProFund permits short-term trading of its securities. In addition, the Advisor expects a significant portion of the assets invested in a ProFund to come from professional money managers and investors who use the ProFund 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. In addition, large movements of assets into and out of the ProFund may have a negative impact on the ProFund's ability to achieve its investment objective or maintain a consistent level of operating expenses. In certain circumstances, the ProFund's expense ratio may vary from current estimates or the historical ratio disclosed in the ProFund's prospectus.

Active Management Risk

Access Flex Bear High Yield ProFund and Access Flex High Yield ProFund are actively managed, and their performance reflect the investment decisions that the Advisor makes for the ProFunds. The Advisor's judgements about the ProFunds' investments may prove to be incorrect. If the investments selected and strategies employed by the ProFunds fail to produce the intended results, the ProFunds could underperform or have negative returns as compared to other funds with a similar investment objective and/or strategies.

Concentration Risk

Concentration risk results from maintaining concentrated exposure to certain types of issuers, industries, market sectors, countries or geographical regions. A ProFund that concentrates its investments will be more susceptible to risks associated with that concentration. With respect to the UltraSector and Inverse Sector ProFunds, a ProFund may have significant exposure to an individual industry that constitutes a significant portion of that ProFund's benchmark. Such a ProFund 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 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 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 may be more volatile than a more geographically diversified ProFund. The Schedule of Portfolio Investments includes information on each ProFund's holdings, including industry and/or geographical composition, as relevant.

Correlation Risk

There is no guarantee that a ProFund will achieve a high degree of correlation with its benchmark. Failure to achieve a high degree of correlation may prevent a ProFund from achieving its investment objective, and the percentage change of the ProFund's NAV each day may differ, perhaps significantly, from the percentage change of the ProFund'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 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 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'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 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'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 invests. A ProFund 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 may invest in securities not included in the benchmark or in financial instruments. Each ProFund 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's correlation with its benchmark. A ProFund may also be subject to large movements of assets into and out of the ProFund, potentially resulting in the ProFund being over- or underexposed to its benchmark, and may be impacted by index reconstitutions and index rebalancing events. Additionally, a ProFund's underlying holdings or reference assets may trade on markets that may or may not be open on the same day as the ProFund. Each ProFund (other than the Classic ProFunds and the Falling U.S. Dollar ProFund) 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 and may hinder a ProFund's ability to meet its investment objective on or around that day.

Credit Default Swaps ("CDS") Risk

While the Access Flex Bear High Yield ProFund will normally be a net "buyer" of CDS and the Access Flex High Yield ProFund will normally be a net "seller" of CDS, at times the Access Flex Bear High Yield ProFund may be a net "seller" and the Access Flex High Yield ProFund may be a net "buyer" of CDS. When a ProFund is a seller of credit protection, upon the occurrence of a credit event, the ProFund will have an obligation to pay the full notional value of a defaulted reference entity less recovery value. When a ProFund is a buyer of credit protection, upon the occurrence of a credit event, the counterparty to the ProFund 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, each ProFund intends, as practicable, to obtain exposure through centrally cleared CDS, an active market may not exist for any of the CDS in which a ProFund invests or in

the reference entities subject to the CDS. As a result, a ProFund's ability to maximize returns or minimize losses on such CDS may be 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 a ProFund may use a single counterparty or a small number of counterparties, certain CDS involve many reference entities and there are no limitations on the notional amount established for the CDS. As a result, counterparty risk may be amplified.

Counterparty Risk

A ProFund 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 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. Each ProFund generally structures the agreement such that either party can terminate the contract without penalty prior to the termination date. A ProFund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations, the value of an investment in each ProFund may decline. A ProFund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding and a ProFund may obtain only limited recovery or may obtain no recovery in such circumstances.

The ProFunds 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. For example, a ProFund could lose margin payments it has deposited with a clearing organization as well as gains owed but not paid to the ProFund 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, 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'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 invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of ProFund 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's ability to calculate its NAV, cause the release of private shareholder information or confidential ProFund information, impede trading, cause reputational damage, and subject the ProFund 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 and its shareholders could be negatively impacted as a result. While a ProFund 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 invests, which could result in material adverse consequences for such issuers, and may cause the ProFund's investments in such securities to lose value. In addition, cyber attacks involving a counterparty to a ProFund could affect such a counterparty's ability to meet its obligations to the ProFund, which may result in losses to the ProFund 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.

Equity and Market Risk

Equity markets are volatile, and the value of securities, swaps, futures and other instruments correlated with equity markets may fluctuate dramatically from day to day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market. Further,

stocks in the Index may underperform other equity investments. Volatility in the markets and/or market developments may cause the value of an investment in the ProFund to decrease over short or long periods of time.

Large-Cap Company Investment Risk

Although returns on investments in large-cap companies are often perceived as being less volatile than the returns of companies with smaller market capitalizations, the return on large-cap securities could trail the returns on investments in smaller and mid-sized companies for a number of reasons. For example, large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies.

Small- and Mid-Cap Company Investment Risk

The risk of equity investing may be particularly acute for securities of issuers with smaller market capitalizations. Small- and mid-cap companies may have limited product lines or resources, may be dependent upon a particular market niche and may have greater fluctuations in price than the stocks of larger companies. Small- and mid-cap companies may lack the financial and personnel resources to handle economic or industry-wide setbacks and, as a result, such setbacks could have a greater effect on small- and mid-cap security prices. Additionally, small- and mid-cap company stocks may trade at greater spreads or lower trading volumes, and may be less liquid than the stocks of larger companies. Further, stocks of small- and mid-sized companies could be more difficult to liquidate during market downturns compared to larger, more widely traded companies.

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 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 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'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's investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the ProFund to complete redemptions and otherwise affect ProFund performance and ProFund 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's performance, resulting in losses to your investment.

Risk of Public Health Disruptions

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 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's investments, even beyond any direct exposure a ProFund 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 performance and the value of an investment in the ProFund.

Early Close/Late Close/Trading Halt Risk

An exchange or market may close early, close late or issue trading halts on specific securities or financial instruments. As a result, the ability to trade certain securities or financial instruments may be restricted, which may disrupt a ProFund's purchase and redemption process and/or result in a ProFund being unable to

trade certain securities or financial instruments at all. In these circumstances, the ProFund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Tax Risk

In order to qualify for the special tax treatment accorded a RIC and its shareholders, a ProFund must derive at least 90% of its gross income for each taxable year from “qualifying income,” meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. A ProFund’s pursuit of its investment strategies will potentially be limited by the ProFund’s intention to qualify for such treatment and could adversely affect the ProFund’s ability to so qualify. A ProFund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, a ProFund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce a ProFund’s net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, a ProFund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions.

Debt Instruments Risk

The ProFunds 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. 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. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument. 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 may be required to reinvest the proceeds received at lower interest rates. These factors may cause the value of an investment in the ProFund 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 are inversely correlated to bond prices and will typically respond differently to the above factors than would a ProFund 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’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 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’s performance. While the realization of certain of these risks may benefit the Access Flex Bear High Yield ProFund because it seeks investment results that correspond to the inverse of the high yield market, such occurrences may introduce more volatility to the ProFund.

Index Performance Risk

Certain ProFunds 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 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 could lose value, while other indices or measures of market performance increase in value.

Financing Rates Associated with Derivatives

The performance of ProFunds 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 and their counterparties, and are set at the Fed Funds rate (“FEDL01”) plus

or minus a negotiated spread. The Fed Funds rate remained around 5.33% during the fiscal year. Each ProFund with long exposure via derivatives was generally negatively affected by financing rates. Conversely, most ProFunds 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'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's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the ProFund's investment may not keep pace with inflation, which may result in losses to the ProFund investors or adversely affect the real value of shareholder's investments in a ProFund. 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 invests, the ProFunds 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 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 from limiting losses, realizing gains, or from achieving a high correlation (or inverse correlation) with its underlying benchmark.

7. Federal Income Tax Information

The tax character of distributions paid to shareholders during the applicable tax years ended as noted below, were as follows:

	Year Ended 2023				Year Ended 2022			
	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
December 31								
Bear ProFund	\$ 376,196	\$ —	\$ —	\$ 376,196	\$ —	\$ —	\$ —	\$ —
Bull ProFund	13,512	—	—	13,512	370,689	—	—	370,689
Europe 30 ProFund	72,280	—	—	72,280	48,336	—	—	48,336
UltraBear ProFund	218,648	—	—	218,648	—	—	—	—
UltraBull ProFund	25,363	—	—	25,363	8,363,176	779,894	—	9,143,070
UltraNasdaq-100 ProFund	—	—	—	—	26,477,309	1,155,436	—	27,632,745
UltraShort Nasdaq-100 ProFund	788,058	—	—	788,058	—	—	—	—
October 31								
Access Flex High Yield ProFund	1,859,962	—	—	1,859,962	29,233	—	—	29,233
Banks UltraSector ProFund	20,726	—	—	20,726	—	—	—	—
Biotechnology UltraSector ProFund	—	—	—	—	14,242,748	11,279,599	—	25,522,347
Communication Services UltraSector ProFund	—	—	—	—	59,697	2,106	7,136	68,939
Consumer Discretionary UltraSector ProFund	—	—	—	—	5,320,428	130,368	—	5,450,796
Consumer Staples UltraSector ProFund	—	—	—	—	351,875	151,475	—	503,350
Energy UltraSector ProFund	1,404,996	—	—	1,404,996	427,298	—	—	427,298
Financials UltraSector ProFund	—	—	—	—	877,097	944	1,140	879,181
Industrials UltraSector ProFund	—	—	—	—	436,119	3,145	39	439,303
Internet UltraSector ProFund	—	—	—	—	20,936,695	9,806,780	—	30,743,475
Large-Cap Growth ProFund	—	182,929	—	182,929	221,666	85,029	—	306,695
Large-Cap Value ProFund	47,656	—	—	47,656	54,514	—	—	54,514
Mid-Cap Growth ProFund	—	105,905	—	105,905	831,229	119,485	—	950,714
Mid-Cap ProFund	—	—	—	—	158,547	58,875	—	217,422
Mid-Cap Value ProFund	—	—	—	—	50,173	—	—	50,173
Nasdaq-100 ProFund	—	—	—	—	2,281,194	2,060,020	—	4,341,214
Pharmaceuticals UltraSector ProFund	—	—	—	—	57,588	128,692	—	186,280
Precious Metals UltraSector ProFund	654	—	—	654	—	—	—	—
Real Estate UltraSector ProFund	35,490	—	—	35,490	2,763,321	300,145	—	3,063,466
Rising U.S. Dollar ProFund	199,419	408,967	—	608,386	—	—	—	—
Semiconductor UltraSector ProFund	—	—	—	—	5,976,285	178,486	—	6,154,771

	Year Ended 2023				Year Ended 2022			
	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
Small-Cap Growth ProFund	\$ —	\$ 153,586	\$ —	\$ 153,586	\$ 228,742	\$ 328,498	\$ —	\$ 557,240
Small-Cap Value ProFund	—	—	—	—	182,410	46,458	—	228,868
Technology UltraSector ProFund	—	—	—	—	6,724,712	558,470	—	7,283,182
UltraDow 30 ProFund	—	—	—	—	2,441,094	102,530	—	2,543,624
UltraEmerging Markets ProFund	103,933	—	—	103,933	—	—	—	—
UltraLatin America ProFund	926,000	—	—	926,000	703,948	—	—	703,948
UltraMid-Cap ProFund	—	—	—	—	2,306,933	422,277	—	2,729,210
U.S. Government Plus ProFund	204,875	—	—	204,875	—	—	—	—
Utilities UltraSector ProFund	83,764	—	—	83,764	16,661	—	—	16,661

As of the latest tax year ended, as noted below, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
December 31					
Bear ProFund	\$ 8,294	\$ —	\$ (68,905,513)	\$ 18,029	\$ (68,879,190)
Bull ProFund	790,794	—	—	17,256,056	18,046,850
Europe 30 ProFund	56,951	—	(4,461,081)	230,815	(4,173,315)
UltraBear ProFund	198,092	—	(101,978,326)	37,756	(101,742,478)
UltraBull ProFund	963,021	—	(11,794,320)	47,126,241	36,294,942
UltraJapan ProFund	1,607,970	—	—	(2,043)	1,605,927
UltraNasdaq-100 ProFund	4,463,819	—	(114,576,457)	344,045,044	233,932,406
UltraShort Nasdaq-100 ProFund	4,583	—	(97,920,253)	132,558	(97,783,112)
October 31					
Access Flex Bear High Yield ProFund	—	—	(5,239,850)	—	(5,239,850)
Access Flex High Yield ProFund	98,628	—	(2,340,198)	(32,671)	(2,274,241)
Banks UltraSector ProFund	144,224	—	(5,176,288)	418,658	(4,613,406)
Biotechnology UltraSector ProFund	—	7,218,190	—	549,669	7,767,859
Communication Services UltraSector ProFund	—	—	(1,478,170)	139,778	(1,338,392)
Consumer Discretionary UltraSector ProFund	—	—	—	9,678,415	9,678,415
Consumer Staples UltraSector ProFund	25,311	—	(658,642)	679,399	46,068
Energy UltraSector ProFund	193,972	—	—	12,895,201	13,089,173
Falling U.S. Dollar ProFund	33,646	—	(2,714,743)	—	(2,681,097)
Financials UltraSector ProFund	28,313	—	(1,426,431)	1,113,983	(284,135)
Health Care UltraSector ProFund	36,523	—	(2,980,429)	6,838,383	3,894,477
Industrials UltraSector ProFund	—	—	(13,677)	1,088,293	1,074,616
Internet UltraSector ProFund	—	—	(37,248,454)	12,113,595	(25,134,859)
Large-Cap Growth ProFund	22,473	166,293	—	4,140,964	4,329,730
Large-Cap Value ProFund	—	—	(1,983,941)	1,174,763	(809,178)
Materials UltraSector ProFund	32,453	—	(2,253,726)	1,671,865	(549,408)
Mid-Cap Growth ProFund	—	—	(30,686)	430,266	399,580
Mid-Cap ProFund	—	—	(1,230,479)	774,443	(456,036)
Mid-Cap Value ProFund	—	—	(197,399)	44,867	(152,532)
Nasdaq-100 ProFund	—	—	—	24,461,831	24,461,831
Oil & Gas Equipment & Services UltraSector ProFund	—	—	(15,567,221)	1,358,484	(14,208,737)
Pharmaceuticals UltraSector ProFund	14,006	—	(1,138,348)	(337,601)	(1,461,943)
Precious Metals UltraSector ProFund	305,104	—	(63,486,026)	210,562	(62,970,360)
Real Estate UltraSector ProFund	24,826	—	(4,805,723)	1,219,619	(3,561,278)
Rising Rates Opportunity ProFund	515,586	—	(37,238,855)	960,527	(35,762,742)
Rising Rates Opportunity 10 ProFund	82,393	—	(3,356,048)	57,006	(3,216,649)
Rising U.S. Dollar ProFund	422,995	—	(2,019,254)	—	(1,596,259)
Semiconductor UltraSector ProFund	—	—	(3,987,237)	40,974,126	36,986,889
Short Energy ProFund	31,349	—	(2,231,882)	27,835	(2,172,698)
Short Nasdaq-100 ProFund	158,391	—	(18,356,783)	(62,723)	(18,261,115)
Short Precious Metals ProFund	102,396	—	(9,946,799)	106,937	(9,737,466)
Short Real Estate ProFund	56,535	—	(4,483,189)	(63,443)	(4,490,097)
Short Small-Cap ProFund	206,254	—	(12,805,677)	(186,974)	(12,786,397)
Small-Cap Growth ProFund	—	35,266	(18,941)	559,581	575,906
Small-Cap ProFund	—	—	(34,431)	449,963	415,532

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Small-Cap Value ProFund	\$ —	\$ —	\$ (775,268)	\$ (120,547)	\$ (895,815)
Technology UltraSector ProFund	—	346,519	—	22,706,402	23,052,921
UltraChina ProFund	886,559	—	(41,104,111)	(7,815,655)	(48,033,207)
UltraDow 30 ProFund	332,272	—	(6,581,227)	12,598,159	6,349,204
UltraEmerging Markets ProFund	93,559	—	(7,564,775)	907,626	(6,563,590)
UltraInternational ProFund	—	—	(961,448)	111,339	(850,109)
UltraLatin America ProFund	387,731	—	(29,776,226)	(797,430)	(30,185,925)
UltraMid-Cap ProFund	221,130	—	(9,839,394)	6,154,890	(3,463,374)
UltraShort China ProFund	53,593	—	(9,694,654)	27,621	(9,613,440)
UltraShort Dow 30 ProFund	66,243	—	(24,017,591)	(108,124)	(24,059,472)
UltraShort Emerging Markets ProFund	27,014	—	(12,937,467)	4,390	(12,906,063)
UltraShort International ProFund	71,426	—	(17,891,096)	(72,910)	(17,892,580)
UltraShort Japan ProFund	15,820	—	(10,860,198)	(6,955)	(10,851,333)
UltraShort Latin America ProFund	41,578	—	(16,972,870)	3,830	(16,927,462)
UltraShort Mid-Cap ProFund	35,538	—	(10,857,843)	(64,673)	(10,886,978)
UltraShort Small-Cap ProFund	173,689	—	(52,958,352)	(167,945)	(52,952,608)
UltraSmall-Cap ProFund	94,478	—	(41,474,380)	4,222,141	(37,157,761)
U.S. Government Plus ProFund	—	—	(8,153,771)	(202,960)	(8,356,731)
Utilities UltraSector ProFund	77,610	—	(8,856,425)	2,851,090	(5,927,725)

Under current tax law, capital and specific ordinary losses realized after October 31 may be deferred and treated as occurring on the first business day of the following tax fiscal year. As of the end of their respective tax years ended October 31, 2023 and December 31, 2023, the following ProFunds had deferred losses, which will be treated as arising on the first day of the tax fiscal years ending in October 31, 2023 and December 31, 2023:

	Qualified Late Year Ordinary Losses
October 31 tax year end ProFunds	
Access Flex Bear High Yield ProFund	\$ 20,849
Internet UltraSector ProFund	166,257
Large-Cap Value ProFund	21,133
Mid-Cap Growth ProFund	30,686
Small-Cap Growth ProFund	18,941
Small-Cap Value ProFund	9,200

As of the end of their respective tax years ended October 31, 2023 and December 31, 2023, the following ProFunds have capital loss carry forwards (“CLCFs”) as summarized in the table below. CLCFs subject to expiration are applied as short-term capital loss regardless of whether the originating capital loss was short-term or long-term. CLCFs that are not subject to expiration must be utilized before those that are subject to expiration.

	No Expiration Date
Access Flex Bear High Yield ProFund	\$ 5,219,001
Access Flex High Yield ProFund	2,340,198
Banks UltraSector ProFund	5,176,288
Bear ProFund	68,905,513
Communication Services UltraSector ProFund	1,478,170
Consumer Staples UltraSector ProFund	658,642
Europe 30 ProFund	4,461,081
Falling U.S. Dollar ProFund	2,714,743
Financials UltraSector ProFund	1,426,431
Health Care UltraSector ProFund	2,980,429
Industrials UltraSector ProFund	13,677
Internet UltraSector ProFund	37,082,197
Large-Cap Value ProFund	1,962,808
Materials UltraSector ProFund	2,253,726
Mid-Cap ProFund	1,230,479
Mid-Cap Value ProFund	197,399
Oil & Gas Equipment & Services UltraSector ProFund	15,567,221
Pharmaceuticals UltraSector ProFund	1,138,348

	No Expiration Date
Precious Metals UltraSector ProFund	\$ 63,486,026
Real Estate UltraSector ProFund	4,805,723
Rising Rates Opportunity ProFund	37,238,855
Rising Rates Opportunity 10 ProFund	3,356,048
Rising U.S. Dollar ProFund	2,019,254
Semiconductor UltraSector ProFund	3,987,237
Short Energy ProFund	2,231,882
Short Nasdaq-100 ProFund	18,356,783
Short Precious Metals ProFund	9,946,799
Short Real Estate ProFund	4,483,189
Short Small-Cap ProFund	12,805,677
Small-Cap ProFund	34,431
Small-Cap Value ProFund	766,068
UltraBear ProFund	101,978,326
UltraBull ProFund	11,794,320
UltraChina ProFund	41,104,111
UltraDow 30 ProFund	6,581,227
UltraEmerging Markets ProFund	7,564,775
UltraInternational ProFund	961,448
UltraLatin America ProFund	29,776,226
UltraMid-Cap ProFund	9,839,394
UltraNasdaq-100 ProFund	114,576,457
UltraShort China ProFund	9,694,654
UltraShort Dow 30 ProFund	24,017,591
UltraShort Emerging Markets ProFund	12,937,467
UltraShort International ProFund	17,891,096
UltraShort Japan ProFund	10,860,198
UltraShort Latin America ProFund	16,972,870
UltraShort Mid-Cap ProFund	10,857,843
UltraShort Nasdaq-100 ProFund	97,920,253
UltraShort Small-Cap ProFund	52,958,352
UltraSmall-Cap ProFund	41,474,380
U.S. Government Plus ProFund	8,153,771
Utilities UltraSector ProFund	8,856,425

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 until any applicable CLCF has been offset or expires.

As of October 31, 2023 and December 31, 2023, the cost of securities, including derivatives, 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)
December 31				
Bear ProFund	\$ 7,218,000	\$ 18,029	\$ —	\$ 18,029
Bull ProFund	25,812,168	18,854,808	(1,598,752)	17,256,056
Europe 30 ProFund	3,062,091	680,639	(449,824)	230,815
UltraBear ProFund	7,524,000	37,756	—	37,756
UltraBull ProFund	67,864,621	54,116,246	(6,990,005)	47,126,241
UltraJapan ProFund	15,646,000	—	(2,043)	(2,043)
UltraNasdaq-100 ProFund	494,400,504	371,591,956	(27,546,912)	344,045,044
UltraShort Nasdaq-100 ProFund	13,474,000	132,558	—	132,558
October 31				
Access Flex Bear High Yield ProFund	1,649,000	—	—	—
Access Flex High Yield ProFund	4,831,332	—	(32,671)	(32,671)
Banks UltraSector ProFund	5,257,300	1,001,017	(582,359)	418,658
Biotechnology UltraSector ProFund	76,679,000	549,669	—	549,669
Communication Services UltraSector ProFund	5,599,498	1,182,591	(1,042,813)	139,778
Consumer Discretionary UltraSector ProFund	17,167,720	10,487,209	(808,794)	9,678,415
Consumer Staples UltraSector ProFund	2,327,567	817,202	(137,803)	679,399
Energy UltraSector ProFund	20,735,479	15,489,286	(2,594,085)	12,895,201

	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Falling U.S. Dollar ProFund	\$ 917,000	\$ —	\$ —	\$ —
Financials UltraSector ProFund	4,650,893	2,169,488	(1,055,505)	1,113,983
Health Care UltraSector ProFund	6,852,243	7,485,026	(646,643)	6,838,383
Industrials UltraSector ProFund	2,517,171	1,171,235	(82,942)	1,088,293
Internet UltraSector ProFund	56,414,695	28,265,292	(16,151,697)	12,113,595
Large Cap Growth ProFund	33,031,223	5,516,076	(1,375,112)	4,140,964
Large Cap Value ProFund	6,808,387	2,040,703	(865,940)	1,174,763
Materials UltraSector ProFund	3,039,704	2,132,815	(460,950)	1,671,865
Mid Cap Growth ProFund	2,564,925	768,345	(338,079)	430,266
Mid Cap ProFund	2,780,550	1,084,295	(309,852)	774,443
Mid Cap Value ProFund	2,183,195	539,259	(494,392)	44,867
Nasdaq 100 ProFund	103,117,569	26,495,364	(2,033,533)	24,461,831
Oil & Gas Equipment & Services UltraSector ProFund	16,657,242	5,278,468	(3,919,984)	1,358,484
Pharmaceuticals UltraSector ProFund	2,855,396	466,616	(804,217)	(337,601)
Precious Metals UltraSector ProFund	21,290,367	7,286,303	(7,075,741)	210,562
Real Estate UltraSector ProFund	2,166,870	1,390,060	(170,441)	1,219,619
Rising Rates Opportunity ProFund	23,534,000	960,527	—	960,527
Rising Rates Opportunity 10 ProFund	3,598,000	57,006	—	57,006
Rising U.S. Dollar ProFund	10,938,000	—	—	—
Semiconductor UltraSector ProFund	57,381,269	47,293,855	(6,319,729)	40,974,126
Short Energy ProFund	1,128,000	27,835	—	27,835
Short Nasdaq 100 ProFund	4,199,000	—	(62,723)	(62,723)
Short Precious Metals ProFund	3,826,000	106,937	—	106,937
Short Real Estate ProFund	3,125,000	—	(63,443)	(63,443)
Short Small Cap ProFund	3,059,000	—	(186,974)	(186,974)
Small-Cap Growth ProFund	2,977,430	1,100,789	(541,208)	559,581
Small-Cap ProFund	9,152,285	745,635	(295,672)	449,963
Small-Cap Value ProFund	2,499,926	573,467	(694,014)	(120,547)
Technology UltraSector ProFund	24,955,848	23,710,704	(1,004,302)	22,706,402
UltraChina ProFund	29,632,406	4,216,120	(12,031,775)	(7,815,655)
UltraDow 30 ProFund	13,848,512	13,670,688	(1,072,529)	12,598,159
UltraEmerging Markets ProFund	5,341,039	2,195,858	(1,288,232)	907,626
UltraInternational ProFund	3,445,000	111,339	—	111,339
UltraLatin America ProFund	11,852,913	3,479,264	(4,276,694)	(797,430)
UltraMid-Cap ProFund	21,790,056	8,609,730	(2,454,840)	6,154,890
UltraShort China ProFund	1,519,000	27,621	—	27,621
UltraShort Dow 30 ProFund	2,872,000	—	(108,124)	(108,124)
UltraShort Emerging Markets ProFund	694,000	4,390	—	4,390
UltraShort International ProFund	2,220,000	—	(72,910)	(72,910)
UltraShort Japan ProFund	260,000	—	(6,955)	(6,955)
UltraShort Latin America ProFund	1,323,000	3,830	—	3,830
UltraShort Mid-Cap ProFund	1,814,000	—	(64,673)	(64,673)
UltraShort Small-Cap ProFund	5,808,000	—	(167,945)	(167,945)
UltraSmall-Cap ProFund	27,679,313	8,927,528	(4,705,387)	4,222,141
U.S. Government Plus ProFund	14,550,000	—	(202,960)	(202,960)
Utilities UltraSector ProFund	4,406,243	3,112,680	(261,590)	2,851,090

8. Transactions with Lehman Brothers Holdings, Inc.

On September 15, 2008, Lehman Brothers Holdings, Inc. filed a petition for Chapter 11 bankruptcy. Prior thereto, the ProFunds transacted business with subsidiaries of Lehman Brothers Holdings, Inc. (altogether, "Lehman") whereby Lehman acted as a counterparty to certain derivative transactions. All derivatives transactions with Lehman were terminated prior to September 15, 2008, but certain settlement payments relating to such transactions were not due to be made until on or after that date. Settlement of these transactions has been delayed due to Lehman's bankruptcy proceedings.

As of July 31, 2024, Access Flex Bear High Yield ProFund was owed \$299,294 and the Rising U.S. Dollar ProFund was owed \$689,420 of the original amount owed, as of September 15, 2008, of \$925,069 and \$2,135,323, respectively, from over-the-counter derivatives transactions with Lehman. To the extent Lehman fails to fully pay the Access Flex Bear High Yield ProFund and the Rising U.S. Dollar ProFund by the conclusion of the bankruptcy in connection with the settlement of such transactions, the Advisor, an affiliate of the Trust, has entered into a Receivables Agreement dated September 15, 2008 to reimburse each ProFund for any shortfall in payments from Lehman. Specifically, the Receivables Agreement among the Advisor, ProShare Advisors LLC (an investment adviser affiliated with the Advisor) and ProFunds Trust, ProShares Trust and the Trust (collectively, the "PF Trusts") (each

affiliated and under common controls with the other PF Trusts) provides that the investment adviser to specified funds of the PF Trusts will contribute cash to any such fund, equal to the amounts owed to the fund from Lehman for brokerage transactions written over-the-counter derivatives agreements as of September 15, 2008 (the “Lehman Obligations”). The Receivable Agreement will not terminate until all Lehman Obligations are paid. Payments are triggered if any specified fund of a PF Trust, including the Access Flex Bear High Yield ProFund and the Rising U.S. Dollar ProFund, does not recover the full amounts owed to it by Lehman following the conclusion of all bankruptcy, liquidation and Securities Investor Protection Corporation proceedings related to Lehman. Accordingly, no loss is expected to be realized by either the Access Flex Bear High Yield ProFund the Rising U.S. Dollar ProFund. Lehman has made payments on the original amount owed to the Access Flex Bear High Yield ProFund and the Rising U.S. Dollar ProFund. The fair values of the remaining claims due from Lehman are \$3,602 and \$7,709, respectively, and are included in “Receivable for closed swap positions” and “Receivable for closed forward currency contracts”, respectively, on the Statements of Assets and Liabilities. The fair value of the amounts that are estimated to be paid by the Advisor are \$295,692 and \$681,711, respectively, and are included in “Due from Advisor under a Receivables Agreement” on the Statements of Assets and Liabilities. All other outstanding balances due from (or to) Lehman have been substantially relieved as of July 31, 2024.

9. Share Splits and Reverse Share Splits

Effective March 13, 2023, the Short Nasdaq-100 ProFund and the UltraShort Nasdaq-100 ProFund underwent a 1-for-5 reverse share split.

Effective March 6, 2023, the Short Small-Cap ProFund underwent a 1-for-5 reverse share split, the UltraChina ProFund and the UltraShort Mid-Cap ProFund underwent a 1-for-10 reverse share split.

10. Shareholder Concentration

Ownership of more than 25% of the voting securities for a fund creates presumptions of control of the fund, under Section 2(a)(9) of the 1940 Act. As of July 31, 2024, the following shareholders were deemed a significant shareholder of the following ProFunds:

	Shareholder Name	% of Fund Owned
Rising U.S. Dollar ProFund	SEI Private Trust Company	65%
Short Precious Metals ProFund	Eric R. Fischer	48%
UltraJapan ProFund	Robert Ronus	27%
UltraLatin America ProFund	Warren M. and Karen A. Merguerian	64%

11. Subsequent Events

Effective following the close of the market on October 11, 2024, the Communication Services UltraSector ProFund, the Large-Cap Growth ProFund, the Nasdaq-100 ProFund, and the Technology UltraSector ProFund will undergo a 4-for-1 share split, the Semiconductor UltraSector ProFund will undergo an 8-for-1 share split, the Short Small-Cap ProFund will undergo a 1-for-2 reverse share split, the UltraShort Latin America ProFund will undergo a 1-for-8 reverse share split, and the UltraShort Japan ProFund and the UltraShort Small-Cap ProFund will undergo a 1-for-10 reverse share split.

Effective December 14, 2020, the Consumer Staples UltraSector ProFund, the Internet UltraSector ProFund, and the UltraNasdaq-100 ProFund underwent a 2-for-1 share split, the Oil & Gas Equipment & Services UltraSector ProFund, the UltraBear ProFund, the UltraShort Dow 30 ProFund, the UltraShort Emerging Markets ProFund, and the UltraShort International ProFund underwent a 1-for-4 reverse share split, and the UltraShort Nasdaq-100 ProFund underwent a 1-for-8 reverse share split.

Effective November 18, 2019, the Bull ProFund, the Consumer Discretionary UltraSector ProFund, the Industrials UltraSector ProFund, the Technology UltraSector ProFund, and the UltraDow 30 ProFund underwent a 3-for-1 share split, the Short Nasdaq-100 ProFund underwent a 1-for-4 reverse share split, and the Oil & Gas Equipment & Services UltraSector ProFund underwent a 1-for-8 reverse share split.

The effect of the share split transactions was to multiply the number of outstanding shares of the ProFunds by the respective split factor, with a corresponding decrease in net asset value per share; and the effect of the reverse share split transactions was to divide the number of outstanding shares of the ProFunds by the respective reverse split factor, with a corresponding increase in the net asset value per share. These transactions did not change the net assets of these ProFunds or the value of a shareholder’s investment.

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. Additionally, when the application of reverse share splits resulted in fractional shares for beneficial shareholders, a portion of the cost of shares redeemed as presented in the Statements of Changes in Net Assets, reflects payment of fractional share balances on beneficial shareholder accounts.

The effect of each share split will be to multiply the number of outstanding shares of the ProFund by the respective split factor, with a corresponding decrease in the net asset value per share. The effect of each reverse share split transactions will be to divide the number of outstanding shares of the ProFund by the respective reverse split factor, with a corresponding increase in the net asset value per share. These transactions will not change the net assets of the respective ProFund or the value of a shareholder’s investment.

Since the effective date of the share splits and the reverse share splits is after the issuance date of this report, for each respective ProFund, neither the Statement of Changes in Net Assets nor the per share data presented in the Financial Highlights have been retroactively adjusted to give effect of the share splits and reverse share splits. Such retroactive adjustments will be presented in the ProFunds' next registration statement to be dated on or about December 1, 2024.

Effective November 4, 2024, The Ultimus Group, LLC will replace Citi both as the Administrator and as fund accounting agent for the Trust.

The ProFunds 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 additional subsequent events to report that would have a material impact on the ProFunds' financial statements.

To the Shareholders and Board of Trustees
ProFunds:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Funds listed in the Appendix that comprise ProFunds (each a Fund and collectively, the Funds), including the schedules of portfolio investments, as of July 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of July 31, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights 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 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 and financial highlights 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 and financial highlights, 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 and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2024, by correspondence with custodians and brokers or by other appropriate auditing procedures. 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 and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more ProFunds investment companies since 2010.

Columbus, Ohio
September 27, 2024

Appendix

Statements of assets and liabilities, including the schedules of portfolio investments, as of July 31, 2024, the related statements of operations for the year then ended, and the statements of changes in net assets for each of the years in the two-year period then ended.

Access Flex Bear High Yield ProFund	Short Energy ProFund
Access Flex High Yield ProFund	Short Nasdaq-100 ProFund
Banks UltraSector ProFund	Short Precious Metals ProFund
Bear ProFund	Short Real Estate ProFund
Biotechnology UltraSector ProFund	Short Small-Cap ProFund
Bull ProFund	Small-Cap Growth ProFund
Communication Services Ultrasector ProFund	Small-Cap ProFund
Consumer Discretionary UltraSector ProFund	Small-Cap Value ProFund
Consumer Staples UltraSector ProFund	Technology UltraSector ProFund
Energy UltraSector ProFund	UltraBear ProFund
Europe 30 ProFund	UltraBull ProFund
Falling U.S. Dollar ProFund	UltraChina ProFund
Financials UltraSector ProFund	UltraDow 30 ProFund
Health Care UltraSector ProFund	UltraEmerging Markets ProFund
Industrials UltraSector ProFund	UltraInternational ProFund
Internet UltraSector ProFund	UltraJapan ProFund
Large-Cap Growth ProFund	UltraLatin America ProFund
Large-Cap Value ProFund	UltraMid-Cap ProFund
Materials UltraSector ProFund	UltraNasdaq-100 ProFund
Mid-Cap Growth ProFund	UltraShort China ProFund
Mid-Cap ProFund	UltraShort Dow 30 ProFund
Mid-Cap Value ProFund	UltraShort Emerging Markets ProFund
Nasdaq-100 ProFund	UltraShort International ProFund
Oil & Gas Equipment & Services UltraSector ProFund	UltraShort Japan ProFund
Pharmaceuticals UltraSector ProFund	UltraShort Latin America ProFund
Precious Metals UltraSector ProFund	UltraShort Mid-Cap ProFund
Real Estate UltraSector ProFund	UltraShort Nasdaq-100 ProFund
Rising Rates Opportunity ProFund	UltraShort Small-Cap ProFund
Rising Rates Opportunity 10 ProFund	UltraSmall-Cap ProFund
Rising U.S. Dollar ProFund	U.S. Government Plus ProFund
Semiconductor UltraSector ProFund	Utilities UltraSector ProFund

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 are part of the Financial Statements filed under Item 7(a) of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not Applicable.



PROFUNDS®

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Website Address: ProFunds.com

This report is submitted for the general information of the shareholders of the ProFunds. 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 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 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' website at ProFunds.com; and (iii) on the Commission's website at sec.gov.

ProFunds files complete lists of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT (and successor Forms). Schedules of Portfolio Holding 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.