ProFunds®

# Annual Report

DECEMBER 31, 2019

## ProFunds VP

Asia 30
Banks
Basic Materials
Bear
Biotechnology
Bull
Consumer Goods
Consumer Services
Dow 30
Emerging Markets
Europe 30
Falling U.S. Dollar
Financials
Government Money Market
Health Care
Industrials
International
Internet
Japan
Large-Cap Growth
Large-Cap Value
Mid-Cap
Mid-Cap Growth
Mid-Cap Value
Nasdaq-100
Oil & Gas
Pharmaceuticals
Precious Metals
Real Estate
Rising Rates Opportunity
Semiconductor
Short Dow 30
Short Emerging Markets
Short International
Short Mid-Cap
Short Nasdaq-100
Short Small-Cap
Small-Cap
Small-Cap Growth
Small-Cap Value
Technology
Telecommunications
U.S. Government Plus
UltraBull
UltraMid-Cap
UltraNasdaq-100
UltraShort Dow 30
UltraShort Nasdaq-100
UltraSmall-Cap
Utilities

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the ProFunds' VP website at ProFunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as banks & insurance companies).

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. Please contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account that you invest in through your financial intermediary.

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# Message from the Chairman

## Dear Shareholder:

I am pleased to present the ProFunds VP annual report to shareholders for the 12 months ended December 31, 2019.

## Central Banks Cut Rates, Stocks Climbed to Record Highs

For the 12-month period, asset classes across multiple risk categories delivered robust gains in 2019, an unusual occurrence during the same year. Faced with a slowing global economy, tariff uncertainties and low inflation, the Federal Reserve (Fed) cut its federal funds rate three times during the period from a range of 2.25% to 2.50% down to a target range of 1.50% to 1.75%. Many investors seemed encouraged by the central bank's pivot, and stock indexes rallied to new highs. Although the stock market experienced pullbacks in May and August when U.S.-China trade tensions resurfaced, investor concerns eased later in the year. Stocks rose in reaction to stronger-than-expected economic results and reports that the U.S. and China agreed in principle to terms for a "Phase One" trade agreement.

Over the course of the year, U.S. large-cap stocks, as measured by the S&P 500®, returned 31.49%. The S&P MidCap 400® followed, advancing 26.20%, and the small-cap Russell 2000® Index returned 25.52%. The Dow Jones Industrial Average® (Dow®) returned 25.34%. The Dow's top performing sectors were technology at 47.47%, industrials at 32.81%, and financials with 32.56% returns.

## International Equities Advanced but Lagged U.S. Stocks

Developed markets outside North America returned 22.01% for the year, as measured by the MSCI EAFE Index®. The MSCI Europe Index rose 23.77% following upbeat manufacturing reports and news in September that the European Central Bank planned to implement measures to stimulate its economy. The Nikkei Total Return Index rose 21.88%, while the S&P/BNY Mellon Emerging 50 ADR (USD) Index returned 25.43% and the S&P/BNY Mellon Latin America 35 ADR Index returned 11.28%. Chinese stocks rose in the fourth quarter as tariff fears cooled, although reports of a sharp drop in growth exerted pressure on stock prices. The S&P/BNY Mellon China Select ADR Index (USD) finished the period up 24.23%.

## Both Investment-Grade and High-Yield Bonds Posted Solid Gains

Bond prices across credit categories rose over the year, with the Bloomberg Barclays U.S. Aggregate Bond Index returning 8.72%. When trade-war tensions escalated in August, the price of 10-year Treasurys rose sharply and yields, which move opposite to price, temporarily dropped below those of two-year Treasurys. Over the year, Treasurys with longer maturities performed particularly well; the Ryan Labs Treasury 30 Year and 10 Year indexes returned 16.57% and 9.09%, respectively. Investment-grade

corporate bonds returned 17.27%, based on the Markit iBoxx® $ Liquid Investment Grade Index, and their high yield peers returned 14.65%, as measured by the Markit iBoxx $ Liquid High Yield Index. The U.S. dollar dropped 0.93%, as measured by the Bloomberg Dollar Index Spot Index.

In the final month of the period, Fed Chairman Jerome Powell said, "household spending has been strong, supported by a healthy job market, rising incomes and solid consumer confidence," but added, "business investment and exports remain weak, and manufacturing output has declined over the past year." He said, "our economic outlook remains a favorable one despite global developments and ongoing risks" and reinforced a previous message signaling that the Fed's monetary policy committee has no plans to lower rates further unless new data convinces them to materially reassess their economic outlook.

## ProFunds VP Results Reflect Broader Markets

Strong global equity markets during the year led to an increase in ProFunds VP assets under management. Not surprisingly, equity funds saw the greatest increases with large-cap funds leading the way. Whatever your view on different segments of the market, our extensive line-up of funds provides strategies to help you manage your risk and potentially enhance your returns. We appreciate the trust and confidence you have placed in us by choosing ProFunds VP and look forward to continuing to serve your investing needs.

Sincerely,

Michael L. Sapir
Chairman of the Board of Trustees

# Management Discussion of Fund Performance

## Investment Strategies and Techniques:

Each ProFund VP (each, a "Fund" and, collectively, the "Funds") is a series of ProFunds (the "Trust"). Each Fund (except the Classic ProFunds VP[1], the Sector ProFunds VP[1], ProFund VP Falling U.S. Dollar and ProFund VP Government Money Market) is a "geared" fund (the "Geared Funds") in the sense that each is designed to seek daily investment results, before fees and expenses, that correspond to the inverse (-1x), a multiple (i.e., 1.25x or 2x), or an inverse multiple (i.e., -1.25x or -2x) of the daily performance of a benchmark **for a single day**, not for any other period.

Each of the Classic ProFunds VP, the Sector ProFunds VP and ProFund VP Falling U.S. Dollar seek investments results, before fees and expenses, that correspond to the performance of a benchmark. ProFund VP Government Money Market seeks a high level of current income consistent with liquidity and preservation of capital.

Each Geared Fund seeks investment results **for a single day only**, as measured from the time the Geared Fund calculates its net asset value ("NAV") to the time of the Geared Fund's next NAV calculation, and not for longer periods. **The return for a period longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from the stated leveraged, inverse, or inverse leveraged multiple times the return of the benchmark for that period. During periods of higher market volatility, the volatility of a Geared Fund's benchmark may affect the return as much as or more than the return of the benchmark.**

ProFund Advisors LLC (the "Advisor"), uses a passive approach in seeking to achieve the investment objective of each Fund. Using this approach, the Advisor determines the type, quantity and mix of investment positions that a Fund should hold to approximate the daily performance of its benchmark.

The Advisor does not invest the assets of the Funds in securities or financial instruments based on its view of the investment merit of a particular security, instrument, or company nor does it conduct conventional research or analysis, forecast market movements, trends or market conditions, or take defensive positions in managing Fund assets.

The Funds, other than certain Classic ProFunds VP and certain Sector ProFunds VP, make significant use of investment techniques that may be considered aggressive, including the use of swap agreements, futures contracts, forward contracts, and similar instruments ("derivatives"). These investment techniques may be considered aggressive and Funds using these techniques are exposed to risks different from, or possibly greater than, the risks associated with investing directly in securities, including one or more of the following: counterparty risk (i.e., the risk that a counterparty is unable or unwilling to make timely payments) on the amount the Fund expects to receive from a derivatives counterparty, liquidity risk (i.e., the ability of a Fund to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor) and increased correlation risk (i.e., the Fund's ability to achieve a high degree of correlation with its benchmark). If a counterparty becomes bankrupt, or otherwise fails to perform its obligations, the value of an investment in the Fund may decline. With respect to swaps and forward contracts, the Funds have sought to mitigate these risks by generally requiring derivatives counterparties to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owes the Fund, subject to certain minimum thresholds. The Funds typically only enter into derivatives with counterparties that are major, global financial institutions. Any costs associated with using derivatives may also have the effect of lowering the Fund's return.

## Factors that Materially Affected the Performance of Each Fund during the Fiscal Year Ended December 31, 2019[2]:

Primary factors affecting Fund performance, before fees and expenses, include the following: the total return of the securities and derivatives held by the Funds, including the performance of the reference assets to which any derivatives are linked, financing rates paid or earned by the Fund (including those included in the total return of derivatives contracts); the types of derivative contracts used by the Funds and their correlation to the relevant benchmark or asset; fees, expenses, and transaction costs; other miscellaneous factors; and in the case of the Geared Funds, the volatility of the Fund's benchmark (and its impact on compounding).

- **Benchmark Performance:** The performance of each Fund's benchmark and, in turn, the factors and market conditions affecting that benchmark are the principal factors driving Fund performance.[3]
- **Compounding of Daily Returns and Volatility:** Each Geared Fund seeks to provide a multiple (i.e., 1.25x or 2x), the inverse (i.e.,-1x) or an inverse multiple (i.e., -1.25x or -2x) of its benchmark return **for a single day only**. For longer periods, performance may be greater than or less than the one-day multiple times the benchmark return. This is due to the effects of compounding, which exists in all investments, but has a more significant impact on Geared Funds. In general, during periods of higher benchmark volatility, compounding will cause Fund Performance for periods longer than a single day to be more or less than the multiple of the return of the benchmark. This effect becomes more pronounced as volatility and holding periods increase. Conversely, in periods of lower benchmark volatility (particularly when combined with large higher benchmark returns), Fund returns over longer periods can be higher than the multiple of the return of the benchmark. Actual results for a particular period, before fees and expenses, are also dependent on the following factors: a) period of time; b) financing rates associated with the use of derivatives; c) other Fund expenses; d) interest and dividends paid with respect to the securities in the benchmark; e) the benchmark's volatility; and f) the benchmark's performance. Longer holding periods, higher benchmark volatility, inverse exposure and/or greater leverage each exacerbates the impact of compounding on a Fund's performance. During periods of higher benchmark volatility, the volatility of a benchmark may affect a Fund's return as much as or more than the return of its benchmark.

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[1] ProFunds VP included as Classic ProFunds VP and Sector ProFunds VP are listed in Note 1 of the Notes to Financial Statements.

[2] Past performance is not a guarantee of future results.

[3] Unlike the Funds, indexes that may serve as benchmarks for the Funds do not actually hold a portfolio of securities and/or financial instruments. Indexes do not incur fees, expenses and transaction costs. Fees, expenses and transaction costs incurred by the Funds negatively impact the performance of the Funds relative to their benchmark. Performance for each Fund will generally differ from the performance of the Fund's benchmark index.

Daily volatility for the U.S. equity markets decreased from a year ago. The annual volatility for the S&P 500® for the year ended December 31, 2019, was 12.48%, which was lower than the prior year's volatility of 17.12%. The volatility of each Fund benchmark is shown below.

| Index | 1 yr Vol. |
|---|---|
| Dow Jones Precious Metals℠ Index | 26.03% |
| Dow Jones U.S. Semiconductors℠ Index | 25.53% |
| ProFunds Asia 30 Index® | 19.88% |
| Dow Jones U.S. Oil & Gas℠ Index | 19.85% |
| Dow Jones U.S. Banks℠ Index | 19.05% |
| Dow Jones Internet Composite℠ Index | 18.56% |
| Dow Jones U.S. Technology℠ Index | 18.40% |
| Dow Jones U.S. Biotechnology℠ Index | 17.40% |
| S&P/BNY Mellon Emerging 50 ADR Index (USD) | 17.20% |
| S&P SmallCap 600® Value Index | 16.97% |
| Dow Jones U.S. Basic Materials℠ Index | 16.91% |
| Nasdaq-100® Index | 16.34% |
| Russell 2000® Index | 16.07% |
| S&P SmallCap 600® Growth Index | 15.75% |
| S&P MidCap 400® Value Index | 15.56% |
| Dow Jones U.S. Select Pharmaceuticals℠ Index | 15.16% |
| Dow Jones U.S. Industrials℠ Index | 14.95% |
| S&P MidCap 400® | 14.36% |
| Dow Jones U.S. Select Telecommunications℠ Index | 14.08% |
| Ryan Labs Returns Treasury Yield Curve 30 Year Index | 13.97% |
| Nikkei 225 Stock Average | 13.80% |
| Dow Jones U.S. Health Care℠ Index | 13.74% |
| S&P MidCap 400® Growth Index | 13.67% |
| Dow Jones U.S. Consumer Services℠ Index | 12.96% |
| S&P 500® Growth Index | 12.90% |
| S&P 500® Value Index | 12.71% |
| Dow Jones U.S. Financials℠ Index | 12.54% |
| S&P 500® | 12.48% |
| Dow Jones Industrial Average® | 12.45% |
| ProFunds Europe 30 Index® | 12.37% |
| Dow Jones U.S. Real Estate℠ Index | 11.85% |
| Dow Jones U.S. Utilities℠ Index | 11.40% |
| Dow Jones U.S. Consumer Goods℠ Index | 11.21% |
| MSCI EAFE Index® | 8.78% |
| U.S. Dollar Index | 4.45% |

- **Financing Rates Associated with Swap Agreements and Forward Contracts:** The performance of Funds that use swap agreements and forward contacts was impacted by financing costs associated with such derivatives. Financing rates are negotiated between the Funds and their counterparties, and are typically set at the one-week/one-month London Interbank Offered Rate ("LIBOR") plus or minus a negotiated spread. The one-week LIBOR decreased from 2.41% to 1.63% and the one-month LIBOR decreased from 2.50% to 1.76% during the fiscal year. Each Fund with long exposure to its benchmark generally was negatively affected by financing rates. Conversely, each Fund with short/inverse exposure generally benefited from financing rates. In certain market environments, LIBOR adjusted by the spread may result in a Fund with short/inverse exposure also being negatively affected by financing rates.

- **Stock Dividends and Bond Yields:** The performance of Funds that provide long or leveraged exposure was positively impacted by capturing the dividend or income yield of the underlying assets to which they have exposure. The performance of Funds that provide an inverse or leveraged inverse exposure was negatively impacted by virtue of effectively having to pay out the dividend or income yield (or a multiple thereof, as applicable) associated with the assets to which they have short exposure.

- **Fees, Expenses and Transaction Costs:** Fees and expenses are listed in the financial statements of each Fund, and may generally be higher and thus have a more negative impact on performance than the fees and expenses of many traditional index-based funds. For Geared Funds, daily repositioning of each Fund's portfolio to maintain exposure consistent with its investment objective, high levels of shareholder purchase and redemption activity, and use of leverage may lead to commensurate increases in portfolio transactions and transaction costs which negatively impact the daily NAV of each Fund. Transaction costs are not reflected in the Funds' expense ratio. Transaction costs are generally higher for Geared Funds, Funds whose benchmarks are more volatile than other funds' benchmarks, and Funds that hold or have exposure to assets that are comparatively less liquid than those held by other funds.

- **Miscellaneous Factors:** Each Fund holds a mix of securities and/or derivatives that is designed to provide returns that correspond to the performance of its investment objective. Certain Funds may obtain exposure to only a representative

sample of the securities of their benchmark and may not have investment exposure to all securities of the benchmark or may have weightings that are different from that of its benchmark. Certain Funds may also obtain exposure to securities not contained in the relevant benchmark or in financial instruments, with the intent of obtaining exposure with aggregate characteristics similar to those of a multiple of the benchmark.

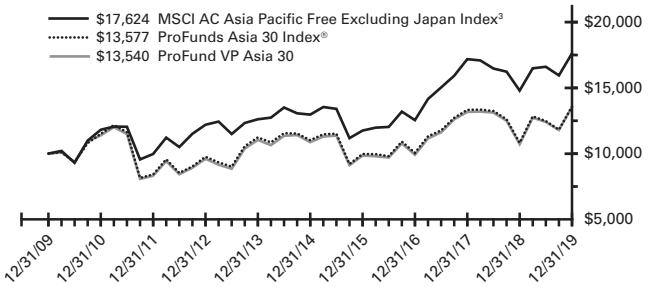
In addition, certain Funds invested in swap agreements based on exchange-traded funds ("ETFs") that are designed to track the performance of the Fund's benchmark. Because the closing price of an ETF may not perfectly track the performance of its benchmark, there are deviations between the return of a swap whose reference asset is an ETF and the return of a swap based directly on the Fund's benchmark. Thus, the performance of a Fund investing significantly in swap agreements based on an ETF had less correlation with its benchmark than a Fund investing in swap agreements based directly on the Fund's benchmark.

# Financial Statements and Financial Highlights

**ProFund VP Asia 30** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the ProFunds Asia 30 Index® (the "Index"). For the year ended December 31, 2019, the Fund had a price return of 26.31%. For the same period, the Index had a total return of 25.47%[1] and a volatility of 19.88%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index, created by ProFund Advisors, is composed of 30 companies whose principal offices are located in the Asia/Pacific region, excluding Japan, and whose securities are traded on U.S. exchanges or on Nasdaq as depositary receipts or ordinary shares and meet certain liquidity requirements. The component companies in the Index are the 30 most liquid companies based upon their U.S. dollar-traded volume. Their relative weights are determined using a modified market capitalization method. The Index is reconstituted annually. The Index is expressed in U.S. dollar terms and as such should generally reflect the relative movement of the U.S. dollar against the basket of foreign currencies represented by the constituent companies in the Index.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Asia 30 from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Asia 30 | 26.31% | 4.50% | 3.08% |
| ProFunds Asia 30 Index® | 25.47% | 4.26% | 3.10% |
| MSCI AC Asia Pacific Free Excluding Japan Index | 19.16% | 6.33% | 5.83% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Asia 30 | 1.59% | 1.59% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 100% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Alibaba Group Holding, Ltd. | 8.5% |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 7.0% |
| China Mobile, Ltd. | 6.5% |
| BHP Billiton PLC | 4.5% |
| BHP Billiton, Ltd. | 4.5% |

**ProFunds Asia 30® Index – Composition**

| Industry Breakdown | % of Index |
|---|---|
| Consumer Discretionary | 22% |
| Communication Services | 22% |
| Information Technology | 13% |
| Financials | 13% |
| Materials | 12% |
| Energy | 8% |
| Industrials | 5% |
| Utilities | 3% |
| Health Care | 2% |
| **Country Composition** | |
| China | 57% |
| India | 12% |
| Australia | 9% |
| South Korea | 8% |
| Taiwan | 7% |
| Hong Kong | 7% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table DO NOT reflect the theoretical reinvestment of dividends on securities in the Index nor the impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The MSCI AC Asia Pacific Free Excluding Japan Index is a capitalization weighted index generally representative of the performance of the Asia Pacific region excluding the country of Japan. The graph and table reflect the theoretical reinvestment of dividends in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the Index calculations. It is not possible to invest directly in an index.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (99.7%)

| | Shares | Value |
|---|---|---|
| 51job, Inc.*ADR (Professional Services) | 7,979 | $ 677,417 |
| Alibaba Group Holding, Ltd.*ADR (Internet & Direct Marketing Retail) | 11,683 | 2,477,964 |
| Baidu, Inc.*ADR (Interactive Media & Services) | 7,411 | 936,751 |
| Beigene, Ltd.*ADR (Biotechnology) | 4,179 | 692,711 |
| BHP Billiton PLCADR (Metals & Mining) | 28,021 | 1,317,267 |
| BHP Billiton, Ltd.ADR(a) (Metals & Mining) | 24,027 | 1,314,517 |
| China Mobile, Ltd.ADR (Wireless Telecommunication Services) | 44,548 | 1,883,044 |
| China Petroleum & Chemical Corp.ADR (Oil, Gas & Consumable Fuels) | 20,992 | 1,262,669 |
| CNOOC, Ltd.ADR (Oil, Gas & Consumable Fuels) | 7,125 | 1,187,524 |
| GDS Holdings, Ltd.*ADR (IT Services) | 13,489 | 695,763 |
| HDFC Bank, Ltd.ADR (Banks) | 20,422 | 1,294,142 |
| Huazhu Group, Ltd. (Hotels, Restaurants & Leisure) | 15,198 | 608,984 |
| ICICI Bank, Ltd.ADR (Banks) | 65,066 | 981,846 |
| Infosys Technologies, Ltd.ADR (IT Services) | 92,231 | 951,824 |
| iQIYI, Inc.*ADR(a) (Entertainment) | 35,999 | 759,939 |
| JD.com, Inc.*ADR (Internet & Direct Marketing Retail) | 20,327 | 716,120 |
| KB Financial Group, Inc.*ADR (Banks) | 17,952 | 742,675 |
| Korea Electric Power Corp.*ADR (Electric Utilities) | 62,216 | 736,015 |
| Momo, Inc.ADR (Interactive Media & Services) | 19,756 | 661,826 |
| Netease.com, Inc.ADR (Entertainment) | 2,280 | 699,139 |
| New Oriental Education & Technology Group, Inc.*ADR (Diversified Consumer Services) | 4,846 | 587,578 |
| Pinduoduo, Inc.*ADR (Internet & Direct Marketing Retail) | 18,047 | 682,538 |
| POSCOADR (Metals & Mining) | 14,629 | 740,520 |
| Qudian, Inc.*ADR (Consumer Finance) | 138,207 | 650,955 |
| Sea, Ltd.* (Entertainment) | 19,661 | 790,765 |
| Taiwan Semiconductor Manufacturing Co., Ltd.ADR (Semiconductors & Semiconductor Equipment) | 34,954 | 2,030,827 |
| TAL Education Group*ADR (Diversified Consumer Services) | 12,538 | 604,331 |
| Trip.com Group Ltd* (Internet & Direct Marketing Retail) | 22,891 | 767,764 |
| Weibo Corp.*ADR (Interactive Media & Services) | 15,387 | 713,187 |
| ZTO Express Cayman, Inc.ADR (Air Freight & Logistics) | 33,624 | 785,120 |
| **TOTAL COMMON STOCKS** (Cost $18,219,739) | | **28,951,722** |

### Repurchase Agreements(b) (0.2%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $72,005 | $72,000 | $ 72,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $72,000) | | **72,000** |

### Collateral for Securities Loaned (4.8%)

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%(c) | 956,759 | $ 956,759 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%(c) | 331,840 | 331,840 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%(c) | 106,874 | 106,874 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $1,395,473) | | **1,395,473** |
| **TOTAL INVESTMENT SECURITIES** (Cost $19,687,212)—104.7% | | 30,419,195 |
| Net other assets (liabilities)—(4.7)% | | (1,362,404) |
| **NET ASSETS—100.0%** | | **$29,056,791** |

* Non-income producing security.

(a) All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $1,359,778.

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

(c) Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

ADR American Depositary Receipt

ProFund VP Asia 30 invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Air Freight & Logistics | $ 785,120 | 2.7% |
| Banks | 3,018,663 | 10.4% |
| Biotechnology | 692,711 | 2.4% |
| Consumer Finance | 650,955 | 2.2% |
| Diversified Consumer Services | 1,191,909 | 4.1% |
| Electric Utilities | 736,015 | 2.5% |
| Entertainment | 2,249,843 | 7.7% |
| Hotels, Restaurants & Leisure | 608,984 | 2.1% |
| Interactive Media & Services | 2,311,764 | 8.0% |
| Internet & Direct Marketing Retail | 4,644,386 | 16.1% |
| IT Services | 1,647,587 | 5.7% |
| Metals & Mining | 3,372,304 | 11.6% |
| Oil, Gas & Consumable Fuels | 2,450,193 | 8.4% |
| Professional Services | 677,417 | 2.3% |
| Semiconductors & Semiconductor Equipment | 2,030,827 | 7.0% |
| Wireless Telecommunication Services | 1,883,044 | 6.5% |
| Other** | 105,069 | 0.3% |
| **Total** | **$29,056,791** | **100.0%** |

**See accompanying notes to financial statements.**

ProFund VP Asia 30 invested in securities with exposure to the following countries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Australia | $ 2,631,784 | 9.1% |
| China | 16,168,280 | 55.7% |
| Hong Kong | 1,883,044 | 6.5% |
| India | 3,227,812 | 11.1% |
| Singapore | 790,765 | 2.7% |
| South Korea | 2,219,210 | 7.6% |
| Taiwan | 2,030,827 | 7.0% |
| Other** | 105,069 | 0.3% |
| **Total** | **$29,056,791** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $19,687,212 |
| Securities, at value[a] | 30,347,195 |
| Repurchase agreements, at value | 72,000 |
| Total Investment Securities, at value | 30,419,195 |
| Cash | 160 |
| Dividends and interest receivable | 68,531 |
| Receivable for capital shares issued | 28,053 |
| Prepaid expenses | 156 |
| TOTAL ASSETS | 30,516,095 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 4,772 |
| Payable for collateral for securities loaned | 1,395,473 |
| Advisory fees payable | 14,217 |
| Management services fees payable | 1,895 |
| Administration fees payable | 1,720 |
| Administrative services fees payable | 8,153 |
| Distribution fees payable | 11,503 |
| Trustee fees payable | 8 |
| Transfer agency fees payable | 2,480 |
| Fund accounting fees payable | 978 |
| Compliance services fees payable | 125 |
| Other accrued expenses | 17,980 |
| TOTAL LIABILITIES | 1,459,304 |
| NET ASSETS | $29,056,791 |
| NET ASSETS CONSIST OF: | |
| Capital | $17,015,846 |
| Total distributable earnings (loss) | 12,040,945 |
| NET ASSETS | $29,056,791 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 467,535 |
| Net Asset Value (offering and redemption price per share) | $ 62.15 |

[a] Includes securities on loan valued at: $ 1,359,778

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 607,117 |
| Interest | 807 |
| Foreign tax withholding | (46,629) |
| Income from securities lending | 13,858 |
| TOTAL INVESTMENT INCOME | 575,153 |
| EXPENSES: | |
| Advisory fees | 182,368 |
| Management services fees | 24,316 |
| Administration fees | 20,525 |
| Transfer agency fees | 15,758 |
| Administrative services fees | 52,426 |
| Distribution fees | 60,789 |
| Custody fees | 17,119 |
| Fund accounting fees | 11,809 |
| Trustee fees | 579 |
| Compliance services fees | 289 |
| Other fees | 29,359 |
| Recoupment of prior expenses reduced by the Advisor | 4,089 |
| Total Gross Expenses before reductions | 419,426 |
| Expenses reduced and reimbursed by the Advisor | (10,921) |
| TOTAL NET EXPENSES | 408,505 |
| NET INVESTMENT INCOME (LOSS) | 166,648 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 2,594,675 |
| Change in net unrealized appreciation/depreciation on investment securities | 2,259,595 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 4,854,270 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 5,020,918 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 166,648 | $ 54,139 |
| Net realized gains (losses) on investments | 2,594,675 | 1,316,533 |
| Change in net unrealized appreciation/depreciation on investments | 2,259,595 | (6,162,799) |
| Change in net assets resulting from operations | 5,020,918 | (4,792,127) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (54,139) | (129,308) |
| Change in net assets resulting from distributions | (54,139) | (129,308) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 35,490,099 | 30,241,304 |
| Distributions reinvested | 54,139 | 129,308 |
| Value of shares redeemed | (31,250,135) | (40,347,990) |
| Change in net assets resulting from capital transactions | 4,294,103 | (9,977,378) |
| Change in net assets | 9,260,882 | (14,898,813) |
| NET ASSETS: | | |
| Beginning of period | 19,795,909 | 34,694,722 |
| End of period | $ 29,056,791 | $ 19,795,909 |
| SHARE TRANSACTIONS: | | |
| Issued | 618,962 | 501,073 |
| Reinvested | 1,038 | 2,066 |
| Redeemed | (553,653) | (671,882) |
| Change in shares | 66,347 | (168,743) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 49.34 | $ 60.88 | $ 47.26 | $ 47.47 | $ 55.06 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.39 | 0.11 | 0.21 | (0.06) | 0.46 |
| Net realized and unrealized gains (losses) on investments | 12.56 | (11.37) | 15.27 | 0.41 | (5.08) |
| Total income (loss) from investment activities | 12.95 | (11.26) | 15.48 | 0.35 | (4.62) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.14) | (0.28) | — | (0.56) | (0.15) |
| Net realized gains on investments | — | — | (1.86) | — | (2.82) |
| Total distributions | (0.14) | (0.28) | (1.86) | (0.56) | (2.97) |
| **Net Asset Value, End of Period** | $ 62.15 | $ 49.34 | $ 60.88 | $ 47.26 | $ 47.47 |
| **Total Return** | 26.31% | (18.59)% | 32.87% | 0.64% | (9.38)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.72% | 1.74% | 1.70% | 1.76% | 1.79% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.68% | 0.19% | 0.37% | (0.14)% | 0.87% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 29,057 | $ 19,796 | $ 34,695 | $ 22,764 | $ 26,542 |
| Portfolio turnover rate[b] | 111% | 87% | 96% | 79% | 96% |

[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.

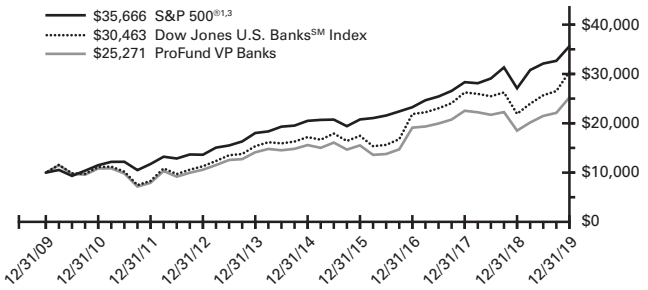
**See accompanying notes to financial statements.**

**ProFund VP Banks** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Banks℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 36.43%. For the same period, the Index had a total return of 38.86%[1] and a volatility of 19.05%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the banking sector of the U.S. equity market. Component companies include, among others, regional and major U.S. domiciled banks engaged in a wide range of financial services, including retail banking, loans, and money transmissions.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Banks from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Banks | 36.43% | 10.14% | 9.71% |
| Dow Jones U.S. Banks℠ Index | 38.86% | 12.09% | 11.78% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Banks | 1.71% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 76% |
| Swap Agreements | 24% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| JPMorgan Chase & Co. | 19.7% |
| Bank of America Corp. | 12.9% |
| Wells Fargo & Co. | 9.4% |
| Citigroup, Inc. | 7.9% |
| U.S. Bancorp | 3.8% |

**Dow Jones U.S. Banks℠ Index – Composition**

| | % of Index |
|---|---|
| Diversified Banks | 70% |
| Regional Banks | 29% |
| Thrifts & Mortgage Finance | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (76.4%)

| | Shares | Value |
|---|---|---|
| Associated Banc-Corp. (Banks) | 673 | $ 14,833 |
| BancorpSouth Bank (Banks) | 404 | 12,690 |
| Bank of America Corp. (Banks) | 34,119 | 1,201,670 |
| Bank of Hawaii Corp. (Banks) | 170 | 16,177 |
| Bank OZK (Banks) | 510 | 15,558 |
| BankUnited, Inc. (Banks) | 400 | 14,624 |
| BOK Financial Corp. (Banks) | 134 | 11,712 |
| Capitol Federal Financial, Inc. (Thrifts & Mortgage Finance) | 598 | 8,211 |
| Cathay General Bancorp (Banks) | 319 | 12,138 |
| CIT Group, Inc. (Banks) | 399 | 18,206 |
| Citigroup, Inc. (Banks) | 9,201 | 735,068 |
| Citizens Financial Group, Inc. (Banks) | 1,832 | 74,398 |
| Comerica, Inc. (Banks) | 608 | 43,624 |
| Commerce Bancshares, Inc. (Banks) | 437 | 29,690 |
| Cullen/Frost Bankers, Inc. (Banks) | 240 | 23,467 |
| East West Bancorp, Inc. (Banks) | 613 | 29,853 |
| F.N.B. Corp. (Banks) | 1,371 | 17,412 |
| Fifth Third Bancorp (Banks) | 2,990 | 91,913 |
| First Citizens BancShares, Inc.—Class A (Banks) | 36 | 19,160 |
| First Financial Bankshares, Inc. (Banks) | 573 | 20,112 |
| First Hawaiian, Inc. (Banks) | 553 | 15,954 |
| First Horizon National Corp. (Banks) | 1,314 | 21,753 |
| First Republic Bank/CA (Banks) | 710 | 83,390 |
| Fulton Financial Corp. (Banks) | 692 | 12,062 |
| Glacier Bancorp, Inc. (Banks) | 361 | 16,602 |
| Hancock Whitney Corp. (Banks) | 367 | 16,104 |
| Home BancShares, Inc. (Banks) | 655 | 12,877 |
| Huntington Bancshares, Inc. (Banks) | 4,354 | 65,658 |
| IBERIABANK Corp. (Banks) | 220 | 16,463 |
| International Bancshares Corp. (Banks) | 243 | 10,466 |
| Investors Bancorp, Inc. (Banks) | 939 | 11,188 |
| JPMorgan Chase & Co. (Banks) | 13,218 | 1,842,588 |
| KeyCorp (Banks) | 4,152 | 84,036 |
| M&T Bank Corp. (Banks) | 556 | 94,381 |
| New York Community Bancorp, Inc. (Thrifts & Mortgage Finance) | 1,971 | 23,691 |
| PacWest Bancorp (Banks) | 505 | 19,326 |
| People's United Financial, Inc. (Banks) | 1,873 | 31,654 |
| Pinnacle Financial Partners, Inc. (Banks) | 303 | 19,392 |
| Popular, Inc. (Banks) | 408 | 23,970 |
| Prosperity Bancshares, Inc. (Banks) | 397 | 28,540 |
| Regions Financial Corp. (Banks) | 4,067 | 69,790 |
| Signature Bank (Banks) | 228 | 31,147 |
| Sterling Bancorp (Banks) | 852 | 17,960 |
| SVB Financial Group* (Banks) | 216 | 54,225 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Synovus Financial Corp. (Banks) | 618 | $ 24,226 |
| TCF Financial Corp. (Banks) | 646 | 30,233 |
| Texas Capital Bancshares, Inc.* (Banks) | 212 | 12,035 |
| TFS Financial Corp. (Thrifts & Mortgage Finance) | 214 | 4,212 |
| The PNC Financial Services Group, Inc (Banks) | 1,847 | 294,837 |
| Truist Financial Corp. (Banks) | 5,652 | 318,321 |
| Trustmark Corp. (Banks) | 272 | 9,387 |
| U.S. Bancorp (Banks) | 5,990 | 355,147 |
| UMB Financial Corp. (Banks) | 183 | 12,561 |
| Umpqua Holdings Corp. (Banks) | 928 | 16,426 |
| United Bankshares, Inc. (Banks) | 428 | 16,546 |
| Valley National Bancorp (Banks) | 1,652 | 18,915 |
| Washington Federal, Inc. (Thrifts & Mortgage Finance) | 331 | 12,131 |
| Webster Financial Corp. (Banks) | 388 | 20,704 |
| Wells Fargo & Co. (Banks) | 16,220 | 872,635 |
| Western Alliance Bancorp (Banks) | 397 | 22,629 |
| Wintrust Financial Corp. (Banks) | 241 | 17,087 |
| Zions Bancorp NA (Banks) | 719 | 37,330 |
| **TOTAL COMMON STOCKS** (Cost $2,697,576) | | **7,129,095** |

### Repurchase Agreements[a] (3.1%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $290,022 | $290,000 | $ 290,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $290,000) | | **290,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $2,987,576)—79.5% | | 7,419,095 |
| Net other assets (liabilities)—20.5% | | 1,913,548 |
| **NET ASSETS—100.0%** | | **$9,332,643** |

* Non-income producing security.

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

### Total Return Swap Agreements – Long

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Banks Index | Goldman Sachs International | 1/23/20 | 2.13% | $2,212,211 | $1,288 |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP Banks invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Banks | $7,080,850 | 75.9% |
| Thrifts & Mortgage Finance | 48,245 | 0.5% |
| Other** | 2,203,548 | 23.6% |
| **Total** | **$9,332,643** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 2,987,576 |
| Securities, at value | 7,129,095 |
| Repurchase agreements, at value | 290,000 |
| Total Investment Securities, at value | 7,419,095 |
| Cash | 515 |
| Dividends and interest receivable | 8,600 |
| Unrealized appreciation on swap agreements | 1,288 |
| Receivable for capital shares issued | 78,584 |
| Receivable for investments sold | 1,902,289 |
| Prepaid expenses | 39 |
| TOTAL ASSETS | 9,410,410 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 56,473 |
| Advisory fees payable | 6,224 |
| Management services fees payable | 830 |
| Administration fees payable | 684 |
| Administrative services fees payable | 3,621 |
| Distribution fees payable | 3,735 |
| Transfer agency fees payable | 914 |
| Fund accounting fees payable | 403 |
| Compliance services fees payable | 43 |
| Other accrued expenses | 4,840 |
| TOTAL LIABILITIES | 77,767 |
| NET ASSETS | $ 9,332,643 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 9,840,123 |
| Total distributable earnings (loss) | (507,480) |
| NET ASSETS | $ 9,332,643 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 324,708 |
| Net Asset Value (offering and redemption price per share) | $ 28.74 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 214,284 |
| Interest | 4,524 |
| TOTAL INVESTMENT INCOME | 218,808 |
| EXPENSES: | |
| Advisory fees | 56,205 |
| Management services fees | 7,494 |
| Administration fees | 6,401 |
| Transfer agency fees | 4,946 |
| Administrative services fees | 21,100 |
| Distribution fees | 18,735 |
| Custody fees | 1,172 |
| Fund accounting fees | 3,893 |
| Trustee fees | 176 |
| Compliance services fees | 89 |
| Other fees | 7,371 |
| Total Gross Expenses before reductions | 127,582 |
| Expenses reduced and reimbursed by the Advisor | (1,683) |
| TOTAL NET EXPENSES | 125,899 |
| NET INVESTMENT INCOME (LOSS) | 92,909 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 751,581 |
| Net realized gains (losses) on swap agreements | 132,537 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,279,019 |
| Change in net unrealized appreciation/depreciation on swap agreements | (4,172) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 2,158,965 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 2,251,874 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 92,909 | $ 67,297 |
| Net realized gains (losses) on investments | 884,118 | (45,469) |
| Change in net unrealized appreciation/depreciation on investments | 1,274,847 | (2,163,843) |
| Change in net assets resulting from operations | 2,251,874 | (2,142,015) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (67,297) | (45,033) |
| Change in net assets resulting from distributions | (67,297) | (45,033) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 16,652,489 | 31,589,280 |
| Distributions reinvested | 67,297 | 45,033 |
| Value of shares redeemed | (16,110,416) | (37,516,967) |
| Change in net assets resulting from capital transactions | 609,370 | (5,882,654) |
| Change in net assets | 2,793,947 | (8,069,702) |
| NET ASSETS: | | |
| Beginning of period | 6,538,696 | 14,608,398 |
| End of period | $ 9,332,643 | $ 6,538,696 |
| SHARE TRANSACTIONS: | | |
| Issued | 658,154 | 1,198,665 |
| Reinvested | 2,871 | 1,748 |
| Redeemed | (643,147) | (1,454,736) |
| Change in shares | 17,878 | (254,323) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 21.31 | $ 26.03 | $ 22.14 | $ 18.02 | $ 18.15 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.31 | 0.15 | 0.08 | 0.09 | 0.04 |
| Net realized and unrealized gains (losses) on investments | 7.39 | (4.79) | 3.87 | 4.08 | (0.12) |
| Total income (loss) from investment activities | 7.70 | (4.64) | 3.95 | 4.17 | (0.08) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.27) | (0.08) | (0.06) | (0.05) | (0.05) |
| **Net Asset Value, End of Period** | $ 28.74 | $ 21.31 | $ 26.03 | $ 22.14 | $ 18.02 |
| **Total Return** | 36.43% | (17.90)% | 17.92% | 23.23% | (0.43)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.70% | 1.71% | 1.69% | 1.68% | 1.69% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 1.24% | 0.57% | 0.36% | 0.50% | 0.21% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 9,333 | $ 6,539 | $ 14,608 | $ 14,273 | $ 8,533 |
| Portfolio turnover rate[b] | 293% | 324% | 319% | 362% | 451% |

(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.

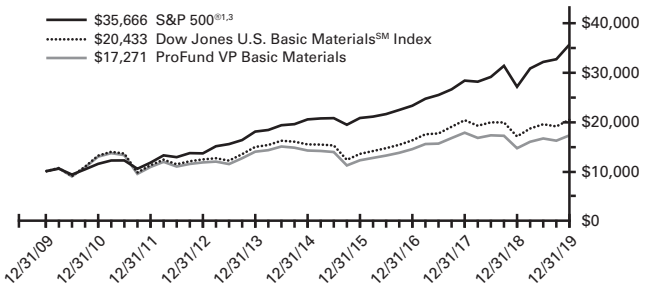
**See accompanying notes to financial statements.**

**ProFund VP Basic Materials** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Basic Materials℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 17.72%. For the same period, the Index had a total return of 19.76%[1] and a volatility of 16.91%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the basic materials sector of the U.S. equity market. Component companies are involved in the production of aluminum, steel, non-ferrous metals, commodity chemicals, specialty chemicals, forest products, paper products, as well as the mining of precious metals and coal.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Basic Materials from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Basic Materials | 17.72% | 3.98% | 5.62% |
| Dow Jones U.S. Basic Materials℠ Index | 19.76% | 5.75% | 7.41% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Basic Materials | 1.62% | 1.62% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 92% |
| Swap Agreements | 8% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Linde PLC | 16.5% |
| Air Products & Chemicals, Inc. | 7.5% |
| Ecolab, Inc. | 7.0% |
| DuPont de Nemours, Inc. | 6.9% |
| Dow, Inc. | 5.9% |

**Dow Jones U.S. Basic Materials℠ Index – Composition**

| | % of Index |
|---|---|
| Chemicals | 83% |
| Metals & Mining | 17% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (92.2%)

| | Shares | Value |
|---|---|---|
| Air Products & Chemicals, Inc. (Chemicals) | 3,782 | $ 888,731 |
| Albemarle Corp. (Chemicals) | 1,819 | 132,860 |
| Alcoa Corp.* (Metals & Mining) | 3,183 | 68,466 |
| Allegheny Technologies, Inc.* (Metals & Mining) | 2,162 | 44,667 |
| Ashland Global Holdings, Inc. (Chemicals) | 1,033 | 79,055 |
| Axalta Coating Systems, Ltd.* (Chemicals) | 3,582 | 108,893 |
| Cabot Corp. (Chemicals) | 976 | 46,380 |
| Carpenter Technology Corp. (Metals & Mining) | 819 | 40,770 |
| Celanese Corp.—Series A (Chemicals) | 2,073 | 255,228 |
| CF Industries Holdings, Inc. (Chemicals) | 3,729 | 178,022 |
| Commercial Metals Co. (Metals & Mining) | 2,035 | 45,319 |
| Corteva, Inc. (Chemicals) | 12,838 | 379,491 |
| Domtar Corp. (Paper & Forest Products) | 982 | 37,552 |
| Dow, Inc. (Chemicals) | 12,721 | 696,220 |
| DuPont de Nemours, Inc. (Chemicals) | 12,708 | 815,854 |
| Eastman Chemical Co. (Chemicals) | 2,333 | 184,914 |
| Ecolab, Inc. (Chemicals) | 4,302 | 830,242 |
| Element Solutions, Inc.* (Chemicals) | 3,791 | 44,279 |
| FMC Corp. (Chemicals) | 2,224 | 222,000 |
| Freeport-McMoRan, Inc. (Metals & Mining) | 24,890 | 326,557 |
| H.B. Fuller Co. (Chemicals) | 875 | 45,124 |
| Huntsman Corp. (Chemicals) | 3,442 | 83,159 |
| Ingevity Corp.* (Chemicals) | 718 | 62,739 |
| International Flavors & Fragrances, Inc.[a] (Chemicals) | 1,832 | 236,365 |
| Linde PLC (Chemicals) | 9,215 | 1,961,873 |
| LyondellBasell Industries N.V.—Class A (Chemicals) | 4,404 | 416,090 |
| NewMarket Corp. (Chemicals) | 126 | 61,302 |
| Newmont Goldcorp Corp. (Metals & Mining) | 14,064 | 611,081 |
| Nucor Corp. (Metals & Mining) | 5,202 | 292,769 |
| Olin Corp. (Chemicals) | 2,740 | 47,265 |
| Peabody Energy Corp. (Oil, Gas & Consumable Fuels) | 1,229 | 11,208 |
| PolyOne Corp. (Chemicals) | 1,320 | 48,563 |
| PPG Industries, Inc. (Chemicals) | 4,057 | 541,569 |
| Reliance Steel & Aluminum Co. (Metals & Mining) | 1,143 | 136,886 |
| Royal Gold, Inc. (Metals & Mining) | 1,125 | 137,531 |
| RPM International, Inc. (Chemicals) | 2,225 | 170,791 |
| Sensient Technologies Corp. (Chemicals) | 725 | 47,915 |
| Steel Dynamics, Inc. (Metals & Mining) | 3,696 | 125,812 |
| The Chemours Co. (Chemicals) | 2,804 | 50,724 |
| The Mosaic Co. (Chemicals) | 5,998 | 129,797 |
| The Scotts Miracle-Gro Co.—Class A (Chemicals) | 680 | 72,202 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| United States Steel Corp. (Metals & Mining) | 2,918 | $ 33,294 |
| Valvoline, Inc. (Chemicals) | 3,231 | 69,176 |
| W.R. Grace & Co. (Chemicals) | 962 | 67,196 |
| Westlake Chemical Corp. (Chemicals) | 595 | 41,739 |
| Worthington Industries, Inc. (Metals & Mining) | 632 | 26,658 |
| **TOTAL COMMON STOCKS** (Cost $4,543,745) | | **10,954,328** |

### Repurchase Agreements[b] (2.7%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $326,024 | $326,000 | $ 326,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $326,000) | | **326,000** |

### Collateral for Securities Loaned (1.9%)

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 151,878 | $ 151,878 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 52,677 | 52,677 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 16,965 | 16,965 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $221,520) | | **221,520** |
| **TOTAL INVESTMENT SECURITIES** (Cost $5,091,265)—96.8% | | 11,501,848 |
| Net other assets (liabilities)—3.2% | | 382,003 |
| **NET ASSETS—100.0%** | | **$11,883,851** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $219,850.

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

[c] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

### Total Return Swap Agreements – Long

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Basic Materials Index | Goldman Sachs International | 1/23/20 | 2.13% | $923,064 | $1,964 |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP Basic Materials invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Chemicals | $ 9,015,758 | 75.9% |
| Metals & Mining | 1,889,810 | 15.9% |
| Oil, Gas & Consumable Fuels | 11,208 | 0.1% |
| Paper & Forest Products | 37,552 | 0.3% |
| Other** | 929,523 | 7.8% |
| **Total** | **$11,883,851** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 5,091,265 |
| Securities, at value[a] | 11,175,848 |
| Repurchase agreements, at value | 326,000 |
| Total Investment Securities, at value | 11,501,848 |
| Cash | 715 |
| Dividends and interest receivable | 15,664 |
| Unrealized appreciation on swap agreements | 1,964 |
| Receivable for capital shares issued | 214,439 |
| Receivable for investments sold | 400,400 |
| Prepaid expenses | 66 |
| TOTAL ASSETS | 12,135,096 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 534 |
| Payable for collateral for securities loaned | 221,520 |
| Advisory fees payable | 7,436 |
| Management services fees payable | 991 |
| Administration fees payable | 818 |
| Administrative services fees payable | 5,316 |
| Distribution fees payable | 5,165 |
| Transfer agency fees payable | 1,223 |
| Fund accounting fees payable | 474 |
| Compliance services fees payable | 63 |
| Other accrued expenses | 7,705 |
| TOTAL LIABILITIES | 251,245 |
| NET ASSETS | $11,883,851 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 6,697,326 |
| Total distributable earnings (loss) | 5,186,525 |
| NET ASSETS | $11,883,851 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 183,661 |
| Net Asset Value (offering and redemption price per share) | $ 64.71 |

[a] Includes securities on loan valued at: $ 219,850

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 266,695 |
| Interest | 5,519 |
| Income from securities lending | 82 |
| TOTAL INVESTMENT INCOME | 272,296 |
| EXPENSES: | |
| Advisory fees | 89,667 |
| Management services fees | 11,955 |
| Administration fees | 10,125 |
| Transfer agency fees | 7,797 |
| Administrative services fees | 33,686 |
| Distribution fees | 29,889 |
| Custody fees | 1,729 |
| Fund accounting fees | 5,960 |
| Trustee fees | 297 |
| Compliance services fees | 146 |
| Other fees | 12,883 |
| Total Gross Expenses before reductions | 204,134 |
| Expenses reduced and reimbursed by the Advisor | (3,281) |
| TOTAL NET EXPENSES | 200,853 |
| NET INVESTMENT INCOME (LOSS) | 71,443 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 943,639 |
| Net realized gains (losses) on swap agreements | 44,833 |
| Change in net unrealized appreciation/depreciation on investment securities | 861,790 |
| Change in net unrealized appreciation/depreciation on swap agreements | (10,081) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 1,840,181 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 1,911,624 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 71,443 | $ 39,914 |
| Net realized gains (losses) on investments | 988,472 | 2,557,125 |
| Change in net unrealized appreciation/depreciation on investments | 851,709 | (5,984,271) |
| Change in net assets resulting from operations | 1,911,624 | (3,387,232) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (388,712) | (67,046) |
| Change in net assets resulting from distributions | (388,712) | (67,046) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 9,985,388 | 11,076,802 |
| Distributions reinvested | 388,712 | 67,046 |
| Value of shares redeemed | (12,184,208) | (29,225,488) |
| Change in net assets resulting from capital transactions | (1,810,108) | (18,081,640) |
| Change in net assets | (287,196) | (21,535,918) |
| NET ASSETS: | | |
| Beginning of period | 12,171,047 | 33,706,965 |
| End of period | $ 11,883,851 | $ 12,171,047 |
| SHARE TRANSACTIONS: | | |
| Issued | 160,189 | 161,274 |
| Reinvested | 6,543 | 994 |
| Redeemed | (196,834) | (434,160) |
| Change in shares | (30,102) | (271,892) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 56.94 | $ 69.41 | $ 56.66 | $ 48.01 | $ 56.06 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.37 | 0.14 | 0.17 | 0.29 | 0.28 |
| Net realized and unrealized gains (losses) on investments | 9.53 | (12.36) | 12.84 | 8.57 | (8.04) |
| Total income (loss) from investment activities | 9.90 | (12.22) | 13.01 | 8.86 | (7.76) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.22) | (0.25) | (0.26) | (0.21) | (0.29) |
| Net realized gains on investments | (1.91) | — | — | — | — |
| Total distributions | (2.13) | (0.25) | (0.26) | (0.21) | (0.29) |
| **Net Asset Value, End of Period** | $ 64.71 | $ 56.94 | $ 69.41 | $ 56.66 | $ 48.01 |
| **Total Return** | 17.72% | (17.66)% | 22.96% | 18.49% | (13.92)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.71% | 1.74% | 1.69% | 1.73% | 1.76% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.60% | 0.21% | 0.27% | 0.56% | 0.54% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 11,884 | $ 12,171 | $ 33,707 | $ 23,131 | $ 12,746 |
| Portfolio turnover rate[b] | 58% | 39% | 127% | 109% | 46% |

[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.

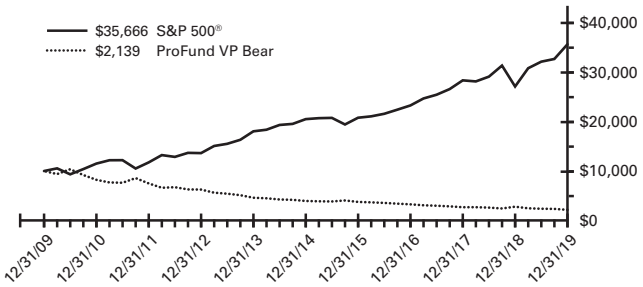
**See accompanying notes to financial statements.**

**ProFund VP Bear** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the return of the S&P 500® (the "Index") **for a single day**, not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possible even direction from the Fund's stated multiple (-1x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index falls.** For the year ended December 31, 2019, the Fund had a total return of -22.95%. For the same period, the Index had a total return of 31.49%[1] and a volatility of 12.48%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, and financial viability. Reconstitution occurs both on a quarterly and ongoing basis.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Bear from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Bear | -22.95% | -11.47% | -14.29% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Bear | 1.67% | 1.67% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Futures Contracts | (25)% |
| Swap Agreements | (75)% |
| Total Exposure | (100)% |

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

**Holdings**

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

**S&P 500® – Composition**

| | % of Index |
|---|---|
| Information Technology | 24% |
| Health Care | 14% |
| Financials | 13% |
| Communication Services | 10% |
| Consumer Discretionary | 10% |
| Industrials | 9% |
| Consumer Staples | 7% |
| Energy | 4% |
| Utilities | 3% |
| Real Estate | 3% |
| Materials | 3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (108.4%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $3,477,259 | $3,477,000 | $3,477,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $3,477,000) | | **3,477,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $3,477,000)—108.4% | | 3,477,000 |
| Net other assets (liabilities)—(8.4)% | | (269,973) |
| **NET ASSETS—100.0%** | | **$3,207,027** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $587,000.

[b] The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to 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**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini S&P 500 Futures Contracts | 5 | 3/23/20 | $(807,438) | $(14,733) |

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| S&P 500 | Goldman Sachs International | 1/27/20 | (1.98)% | $ (487,938) | $ 701 |
| S&P 500 | UBS AG | 1/27/20 | (1.78)% | (1,910,638) | 6,349 |
| | | | | **$(2,398,576)** | **$7,050** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 3,477,000 |
| Repurchase agreements, at value | 3,477,000 |
| Total Investment Securities, at value | 3,477,000 |
| Cash | 364 |
| Segregated cash balances for futures contracts with brokers | 34,650 |
| Interest receivable | 130 |
| Unrealized appreciation on swap agreements | 7,050 |
| Receivable for capital shares issued | 11,275 |
| Prepaid expenses | 267 |
| TOTAL ASSETS | 3,530,736 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 313,072 |
| Variation margin on futures contracts | 1,588 |
| Advisory fees payable | 2,301 |
| Management services fees payable | 307 |
| Administration fees payable | 256 |
| Administrative services fees payable | 1,357 |
| Distribution fees payable | 1,317 |
| Transfer agency fees payable | 430 |
| Fund accounting fees payable | 144 |
| Compliance services fees payable | 22 |
| Other accrued expenses | 2,915 |
| TOTAL LIABILITIES | 323,709 |
| NET ASSETS | $ 3,207,027 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 23,514,559 |
| Total distributable earnings (loss) | (20,307,532) |
| NET ASSETS | $ 3,207,027 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 121,135 |
| Net Asset Value (offering and redemption price per share) | $ 26.47 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 93,313 |
| EXPENSES: | |
| Advisory fees | 32,713 |
| Management services fees | 4,362 |
| Administration fees | 3,701 |
| Transfer agency fees | 2,849 |
| Administrative services fees | 12,479 |
| Distribution fees | 10,904 |
| Custody fees | 730 |
| Fund accounting fees | 2,124 |
| Trustee fees | 121 |
| Compliance services fees | 52 |
| Other fees | 5,856 |
| Total Gross Expenses before reductions | 75,891 |
| Expenses reduced and reimbursed by the Advisor | (1,520) |
| TOTAL NET EXPENSES | 74,371 |
| NET INVESTMENT INCOME (LOSS) | 18,942 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on futures contracts | (110,837) |
| Net realized gains (losses) on swap agreements | (1,112,399) |
| Change in net unrealized appreciation/depreciation on futures contracts | (44,125) |
| Change in net unrealized appreciation/depreciation on swap agreements | 30,279 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (1,237,082) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (1,218,140) |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 18,942 | $ 3,463 |
| Net realized gains (losses) on investments | (1,223,236) | (162,245) |
| Change in net unrealized appreciation/depreciation on investments | (13,846) | 20,054 |
| Change in net assets resulting from operations | (1,218,140) | (138,728) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (3,463) | — |
| Change in net assets resulting from distributions | (3,463) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 51,564,472 | 79,694,865 |
| Distributions reinvested | 3,463 | — |
| Value of shares redeemed | (51,274,347) | (79,577,787) |
| Change in net assets resulting from capital transactions | 293,588 | 117,078 |
| Change in net assets | (928,015) | (21,650) |
| NET ASSETS: | | |
| Beginning of period | 4,135,042 | 4,156,692 |
| End of period | $ 3,207,027 | $ 4,135,042 |
| SHARE TRANSACTIONS: | | |
| Issued | 1,672,477 | 2,530,718 |
| Reinvested | 116 | — |
| Redeemed | (1,671,667) | (2,536,239) |
| Change in shares | 926 | (5,521) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 34.40 | $ 33.06 | $ 40.30 | $ 46.37 | $ 48.76 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.13 | 0.03 | (0.32) | (0.63) | (0.75) |
| Net realized and unrealized gains (losses) on investments | (8.03) | 1.31[c] | (6.92) | (5.44) | (1.64) |
| Total income (loss) from investment activities | (7.90) | 1.34 | (7.24) | (6.07) | (2.39) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.03) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 26.47 | $ 34.40 | $ 33.06 | $ 40.30 | $ 46.37 |
| **Total Return** | (22.95)% | 4.05% | (17.97)% | (13.05)% | (4.92)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.74% | 1.65% | 1.68% | 1.68% | 1.68% |
| Net expenses | 1.71%[d] | 1.65% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.43% | 0.08% | (0.88)% | (1.42)% | (1.63)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 3,207 | $ 4,135 | $ 4,157 | $ 6,283 | $ 7,745 |
| Portfolio turnover rate[e] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:5 reverse share split that occurred on December 5, 2016.

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

(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) 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 one year periods ended April 30th of each year, instead of coinciding with the December 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) 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).

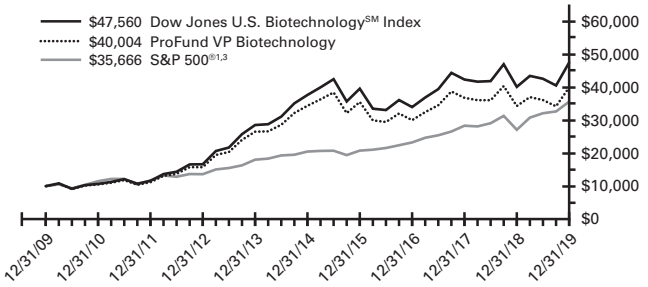
**See accompanying notes to financial statements.**

**ProFund VP Biotechnology** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Biotechnology℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 16.46%. For the same period, the Index had a total return of 18.39%[1] and a volatility of 17.40%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to one and one-half times the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the biotechnology sector of the U.S. equity market. Component companies engage in the research and development of biological substances for drug discovery and diagnostic development. These companies derive most of their revenue from the sale or licensing of drugs and diagnostic tools.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Biotechnology from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Biotechnology | 16.46% | 3.05% | 14.87% |
| Dow Jones U.S. Biotechnology℠ Index | 18.39% | 4.75% | 16.88% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Biotechnology | 1.60% | 1.60% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 85% |
| Swap Agreements | 15% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Amgen, Inc. | 14.5% |
| AbbVie, Inc. | 13.3% |
| Gilead Sciences, Inc. | 8.3% |
| Vertex Pharmaceuticals, Inc. | 5.7% |
| Biogen, Inc. | 5.4% |

**Dow Jones U.S. Biotechnology℠ Index – Composition**

| | % of Index |
|---|---|
| Biotechnology | 81% |
| Life Sciences Tools & Services | 19% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (85.0%)

| | Shares | Value |
|---|---|---|
| AbbVie, Inc. (Biotechnology) | 86,633 | $ 7,670,485 |
| ACADIA Pharmaceuticals, Inc.* (Biotechnology) | 6,587 | 281,792 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 18,129 | 1,546,585 |
| Agios Pharmaceuticals, Inc.* (Biotechnology) | 3,461 | 165,263 |
| Alexion Pharmaceuticals, Inc.* (Biotechnology) | 12,964 | 1,402,057 |
| Alkermes PLC* (Biotechnology) | 9,229 | 188,272 |
| Allogene Therapeutics, Inc.* (Biotechnology) | 2,998 | 77,888 |
| Alnylam Pharmaceuticals, Inc.* (Biotechnology) | 6,532 | 752,290 |
| Amgen, Inc. (Biotechnology) | 34,809 | 8,391,405 |
| Avantor, Inc.* (Life Sciences Tools & Services) | 13,063 | 237,093 |
| Biogen, Inc.* (Biotechnology) | 10,571 | 3,136,733 |
| BioMarin Pharmaceutical, Inc.* (Biotechnology) | 10,523 | 889,720 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 2,232 | 489,946 |
| Bluebird Bio, Inc.* (Biotechnology) | 3,242 | 284,486 |
| Blueprint Medicines Corp.* (Biotechnology) | 2,882 | 230,877 |
| Charles River Laboratories International, Inc.* (Life Sciences Tools & Services) | 2,860 | 436,894 |
| Exact Sciences Corp.* (Biotechnology) | 8,194 | 757,781 |
| Exelixis, Inc.* (Biotechnology) | 17,801 | 313,654 |
| FibroGen, Inc.* (Biotechnology) | 4,601 | 197,337 |
| Gilead Sciences, Inc. (Biotechnology) | 74,115 | 4,815,992 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 8,612 | 2,856,945 |
| Immunomedics, Inc.* (Biotechnology) | 10,749 | 227,449 |
| Incyte Corp.* (Biotechnology) | 10,473 | 914,502 |
| Intercept Pharmaceuticals, Inc.* (Biotechnology) | 1,476 | 182,906 |
| Ionis Pharmaceuticals, Inc.* (Biotechnology) | 7,500 | 453,075 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 10,572 | 1,633,480 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 1,427 | 1,132,011 |
| Moderna, Inc.* (Biotechnology) | 12,104 | 236,754 |
| Myriad Genetics, Inc.* (Biotechnology) | 4,357 | 118,641 |
| Nektar Therapeutics* (Pharmaceuticals) | 10,307 | 222,477 |
| Neurocrine Biosciences, Inc.* (Biotechnology) | 5,396 | 580,016 |
| Portola Pharmaceuticals, Inc.* (Biotechnology) | 4,115 | 98,266 |
| PRA Health Sciences, Inc.* (Life Sciences Tools & Services) | 3,705 | 411,811 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 4,679 | $ 1,756,871 |
| Repligen Corp.* (Biotechnology) | 2,745 | 253,913 |
| Sage Therapeutics, Inc.* (Biotechnology) | 3,036 | 219,169 |
| Sarepta Therapeutics, Inc.* (Biotechnology) | 4,148 | 535,258 |
| Seattle Genetics, Inc.* (Biotechnology) | 6,727 | 768,627 |
| Syneos Health, Inc.* (Life Sciences Tools & Services) | 3,649 | 217,024 |
| The Medicines Co.* (Pharmaceuticals) | 4,355 | 369,913 |
| Ultragenyx Pharmaceutical, Inc.* (Biotechnology) | 3,182 | 135,903 |
| United Therapeutics Corp.* (Biotechnology) | 2,571 | 226,454 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 15,064 | 3,298,263 |
| **TOTAL COMMON STOCKS** (Cost $18,965,321) | | **49,116,278** |

### Repurchase Agreements[a] (2.1%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $1,193,089 | $1,193,000 | $ 1,193,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $1,193,000) | | **1,193,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $20,158,321)—87.1% | | 50,309,278 |
| Net other assets (liabilities)—12.9% | | 7,458,083 |
| **NET ASSETS—100.0%** | | **$57,767,361** |

* Non-income producing security.

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

### Total Return Swap Agreements – Long

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Biotechnology Index | Goldman Sachs International | 1/23/20 | 2.13% | $8,744,517 | $(20,492) |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Biotechnology invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Biotechnology | $39,562,099 | 68.5% |
| Life Sciences Tools & Services | 8,961,789 | 15.5% |
| Pharmaceuticals | 592,390 | 1.0% |
| Other** | 8,651,083 | 15.0% |
| **Total** | **$57,767,361** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $20,158,321 |
| Securities, at value | 49,116,278 |
| Repurchase agreements, at value | 1,193,000 |
| Total Investment Securities, at value | 50,309,278 |
| Cash | 954 |
| Segregated cash balances for swap agreements with custodian | 250,000 |
| Dividends and interest receivable | 3,807 |
| Receivable for capital shares issued | 28,091 |
| Receivable for investments sold | 7,513,042 |
| Prepaid expenses | 318 |
| TOTAL ASSETS | 58,105,490 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 169,738 |
| Unrealized depreciation on swap agreements | 20,492 |
| Advisory fees payable | 37,056 |
| Management services fees payable | 4,941 |
| Administration fees payable | 4,071 |
| Administrative services fees payable | 21,020 |
| Distribution fees payable | 31,530 |
| Trustee fees payable | 20 |
| Transfer agency fees payable | 5,957 |
| Fund accounting fees payable | 2,308 |
| Compliance services fees payable | 297 |
| Other accrued expenses | 40,699 |
| TOTAL LIABILITIES | 338,129 |
| NET ASSETS | $57,767,361 |
| NET ASSETS CONSIST OF: | |
| Capital | $28,414,832 |
| Total distributable earnings (loss) | 29,352,529 |
| NET ASSETS | $57,767,361 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 758,839 |
| Net Asset Value (offering and redemption price per share) | $ 76.13 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 885,777 |
| Interest | 32,854 |
| Income from securities lending | 1,439 |
| TOTAL INVESTMENT INCOME | 920,070 |
| EXPENSES: | |
| Advisory fees | 417,371 |
| Management services fees | 55,649 |
| Administration fees | 47,186 |
| Transfer agency fees | 36,243 |
| Administrative services fees | 102,338 |
| Distribution fees | 139,124 |
| Custody fees | 4,240 |
| Fund accounting fees | 27,124 |
| Trustee fees | 1,388 |
| Compliance services fees | 677 |
| Other fees | 78,159 |
| TOTAL NET EXPENSES | 909,499 |
| NET INVESTMENT INCOME (LOSS) | 10,571 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 5,690,693 |
| Net realized gains (losses) on swap agreements | 269,183 |
| Change in net unrealized appreciation/depreciation on investment securities | 2,407,230 |
| Change in net unrealized appreciation/depreciation on swap agreements | (78,110) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 8,288,996 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 8,299,567 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 10,571 | $ (68,585) |
| Net realized gains (losses) on investments | 5,959,876 | 1,175,320 |
| Change in net unrealized appreciation/depreciation on investments | 2,329,120 | (5,367,968) |
| Change in net assets resulting from operations | 8,299,567 | (4,261,233) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (215,659) | — |
| Change in net assets resulting from distributions | (215,659) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 26,387,774 | 32,884,267 |
| Distributions reinvested | 215,659 | — |
| Value of shares redeemed | (32,440,451) | (41,267,373) |
| Change in net assets resulting from capital transactions | (5,837,018) | (8,383,106) |
| Change in net assets | 2,246,890 | (12,644,339) |
| NET ASSETS: | | |
| Beginning of period | 55,520,471 | 68,164,810 |
| End of period | $ 57,767,361 | $ 55,520,471 |
| SHARE TRANSACTIONS: | | |
| Issued | 381,550 | 460,897 |
| Reinvested | 3,321 | — |
| Redeemed | (471,795) | (583,446) |
| Change in shares | (86,924) | (122,549) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 65.65 | $ 70.40 | $ 57.44 | $ 68.89 | $ 69.13 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.01 | (0.07) | (0.14) | (0.14) | (0.47) |
| Net realized and unrealized gains (losses) on investments | 10.75 | (4.68) | 13.10 | (10.47) | 2.77 |
| Total income (loss) from investment activities | 10.76 | (4.75) | 12.96 | (10.61) | 2.30 |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | (0.28) | — | — | (0.84) | (2.54) |
| **Net Asset Value, End of Period** | $ 76.13 | $ 65.65 | $ 70.40 | $ 57.44 | $ 68.89 |
| **Total Return** | 16.46% | (6.75)% | 22.54% | (15.48)% | 3.30% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.63% | 1.58% | 1.59% | 1.57% | 1.61% |
| Net expenses | 1.63% | 1.58% | 1.59% | 1.57% | 1.61% |
| Net investment income (loss) | 0.02% | (0.10)% | (0.22)% | (0.24)% | (0.66)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 57,767 | $ 55,520 | $ 68,165 | $ 59,112 | $ 85,306 |
| Portfolio turnover rate[b] | 81% | 114% | 157% | 154% | 164% |

(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.

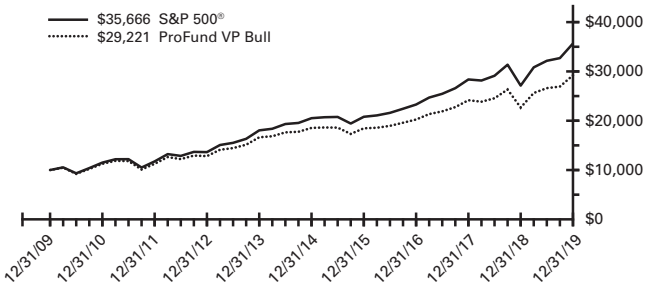
**See accompanying notes to financial statements.**

**ProFund VP Bull** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the S&P 500® (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 28.88%. For the same period, the Index had a total return of 31.49%[1] and a volatility of 12.48%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, and financial viability. Reconstitution occurs both on a quarterly and an ongoing basis.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Bull from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Bull | 28.88% | 9.52% | 11.32% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Bull | 1.61% | 1.61% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 69% |
| Futures Contracts | 13% |
| Swap Agreements | 18% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 3.2% |
| Microsoft Corp. | 3.1% |
| Alphabet, Inc. | 2.1% |
| Amazon.com, Inc. | 2.0% |
| Facebook, Inc. | 1.3% |

**S&P 500® – Composition**

| | % of Index |
|---|---|
| Information Technology | 24% |
| Health Care | 14% |
| Financials | 13% |
| Communication Services | 10% |
| Consumer Discretionary | 10% |
| Industrials | 9% |
| Consumer Staples | 7% |
| Energy | 4% |
| Utilities | 3% |
| Real Estate | 3% |
| Materials | 3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (69.3%)

| | Shares | Value |
|---|---|---|
| 3M Co. (Industrial Conglomerates) | 980 | $ 172,892 |
| A.O. Smith Corp. (Building Products) | 234 | 11,148 |
| Abbott Laboratories (Health Care Equipment & Supplies) | 3,016 | 261,970 |
| AbbVie, Inc. (Biotechnology) | 2,524 | 223,475 |
| ABIOMED, Inc.* (Health Care Equipment & Supplies) | 77 | 13,135 |
| Accenture PLC—Class A (IT Services) | 1,083 | 228,047 |
| Activision Blizzard, Inc. (Entertainment) | 1,311 | 77,900 |
| Adobe, Inc.* (Software) | 826 | 272,423 |
| Advance Auto Parts, Inc. (Specialty Retail) | 118 | 18,899 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 1,900 | 87,134 |
| Aflac, Inc. (Insurance) | 1,252 | 66,231 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 528 | 45,044 |
| Air Products & Chemicals, Inc. (Chemicals) | 377 | 88,591 |
| Akamai Technologies, Inc.* (IT Services) | 276 | 23,841 |
| Alaska Air Group, Inc. (Airlines) | 210 | 14,228 |
| Albemarle Corp. (Chemicals) | 181 | 13,220 |
| Alexandria Real Estate Equities, Inc. (Equity Real Estate Investment Trusts) | 196 | 31,670 |
| Alexion Pharmaceuticals, Inc.* (Biotechnology) | 378 | 40,881 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 122 | 34,043 |
| Allegion PLC (Building Products) | 159 | 19,802 |
| Allergan PLC (Pharmaceuticals) | 560 | 107,055 |
| Alliance Data Systems Corp. (IT Services) | 69 | 7,742 |
| Alliant Energy Corp. (Electric Utilities) | 410 | 22,435 |
| Alphabet, Inc.*—Class A (Interactive Media & Services) | 512 | 685,768 |
| Alphabet, Inc.*—Class C (Interactive Media & Services) | 510 | 681,880 |
| Altria Group, Inc. (Tobacco) | 3,188 | 159,113 |
| Amazon.com, Inc.* (Internet & Direct Marketing Retail) | 710 | 1,311,967 |
| Amcor PLC (Containers & Packaging) | 2,765 | 29,973 |
| Ameren Corp. (Multi-Utilities) | 420 | 32,256 |
| American Airlines Group, Inc. (Airlines) | 665 | 19,072 |
| American Electric Power Co., Inc. (Electric Utilities) | 842 | 79,577 |
| American Express Co. (Consumer Finance) | 1,145 | 142,542 |
| American International Group, Inc. (Insurance) | 1,484 | 76,174 |
| American Tower Corp. (Equity Real Estate Investment Trusts) | 755 | 173,515 |
| American Water Works Co., Inc. (Water Utilities) | 308 | 37,838 |
| Ameriprise Financial, Inc. (Capital Markets) | 216 | 35,981 |
| AmerisourceBergen Corp. (Health Care Providers & Services) | 256 | 21,765 |
| AMETEK, Inc. (Electrical Equipment) | 389 | 38,799 |
| Amgen, Inc. (Biotechnology) | 1,014 | 244,445 |
| Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components) | 506 | 54,765 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 628 | 74,632 |
| ANSYS, Inc.* (Software) | 146 | 37,582 |
| Anthem, Inc. (Health Care Providers & Services) | 433 | 130,779 |
| Aon PLC (Insurance) | 399 | 83,108 |
| Apache Corp. (Oil, Gas & Consumable Fuels) | 642 | 16,429 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Apartment Investment & Management Co. (Equity Real Estate Investment Trusts) | 254 | $ 13,119 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 7,126 | 2,092,550 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 1,576 | 96,199 |
| Aptiv PLC (Auto Components) | 435 | 41,312 |
| Archer-Daniels-Midland Co. (Food Products) | 950 | 44,033 |
| Arconic, Inc. (Aerospace & Defense) | 661 | 20,339 |
| Arista Networks, Inc.* (Communications Equipment) | 93 | 18,916 |
| Arthur J. Gallagher & Co. (Insurance) | 318 | 30,283 |
| Assurant, Inc. (Insurance) | 104 | 13,632 |
| AT&T, Inc. (Diversified Telecommunication Services) | 12,464 | 487,093 |
| Atmos Energy Corp. (Gas Utilities) | 204 | 22,819 |
| Autodesk, Inc.* (Software) | 376 | 68,981 |
| Automatic Data Processing, Inc. (IT Services) | 739 | 126,000 |
| AutoZone, Inc.* (Specialty Retail) | 41 | 48,844 |
| AvalonBay Communities, Inc. (Equity Real Estate Investment Trusts) | 239 | 50,118 |
| Avery Dennison Corp. (Containers & Packaging) | 142 | 18,576 |
| Baker Hughes Co.—Class A (Energy Equipment & Services) | 1,110 | 28,449 |
| Ball Corp. (Containers & Packaging) | 559 | 36,152 |
| Bank of America Corp. (Banks) | 13,813 | 486,494 |
| Baxter International, Inc. (Health Care Equipment & Supplies) | 871 | 72,833 |
| Becton, Dickinson & Co. (Health Care Equipment & Supplies) | 461 | 125,378 |
| Berkshire Hathaway, Inc.*—Class B (Diversified Financial Services) | 3,337 | 755,831 |
| Best Buy Co., Inc. (Specialty Retail) | 388 | 34,066 |
| Biogen, Inc.* (Biotechnology) | 307 | 91,096 |
| BlackRock, Inc.—Class A (Capital Markets) | 202 | 101,545 |
| Booking Holdings, Inc.* (Internet & Direct Marketing Retail) | 71 | 145,815 |
| BorgWarner, Inc. (Auto Components) | 352 | 15,270 |
| Boston Properties, Inc. (Equity Real Estate Investment Trusts) | 246 | 33,914 |
| Boston Scientific Corp.* (Health Care Equipment & Supplies) | 2,379 | 107,578 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 4,000 | 256,760 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 677 | 213,946 |
| Broadridge Financial Solutions, Inc. (IT Services) | 196 | 24,214 |
| Brown-Forman Corp.—Class B (Beverages) | 311 | 21,024 |
| C.H. Robinson Worldwide, Inc. (Air Freight & Logistics) | 231 | 18,064 |
| Cabot Oil & Gas Corp. (Oil, Gas & Consumable Fuels) | 697 | 12,135 |
| Cadence Design Systems, Inc.* (Software) | 478 | 33,154 |
| Campbell Soup Co. (Food Products) | 288 | 14,233 |
| Capital One Financial Corp. (Consumer Finance) | 795 | 81,813 |
| Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods) | 259 | 9,881 |
| Cardinal Health, Inc. (Health Care Providers & Services) | 499 | 25,239 |
| CarMax, Inc.* (Specialty Retail) | 281 | 24,635 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Carnival Corp.—Class A (Hotels, Restaurants & Leisure) | 684 | $ 34,768 |
| Caterpillar, Inc. (Machinery) | 942 | 139,114 |
| Cboe Global Markets, Inc. (Capital Markets) | 189 | 22,680 |
| CBRE Group, Inc.*—Class A (Real Estate Management & Development) | 570 | 34,935 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 245 | 34,996 |
| Celanese Corp.—Series A (Chemicals) | 205 | 25,240 |
| Centene Corp.* (Health Care Providers & Services) | 706 | 44,386 |
| CenterPoint Energy, Inc. (Multi-Utilities) | 857 | 23,370 |
| CenturyLink, Inc. (Diversified Telecommunication Services) | 1,675 | 22,127 |
| Cerner Corp. (Health Care Technology) | 536 | 39,337 |
| CF Industries Holdings, Inc. (Chemicals) | 371 | 17,712 |
| Charter Communications, Inc.*—Class A (Media) | 268 | 130,002 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 3,226 | 388,765 |
| Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure) | 43 | 35,996 |
| Chubb, Ltd. (Insurance) | 773 | 120,324 |
| Church & Dwight Co., Inc. (Household Products) | 419 | 29,472 |
| Cigna Corp. (Health Care Providers & Services) | 637 | 130,260 |
| Cimarex Energy Co. (Oil, Gas & Consumable Fuels) | 174 | 9,133 |
| Cincinnati Financial Corp. (Insurance) | 259 | 27,234 |
| Cintas Corp. (Commercial Services & Supplies) | 143 | 38,478 |
| Cisco Systems, Inc. (Communications Equipment) | 7,238 | 347,134 |
| Citigroup, Inc. (Banks) | 3,725 | 297,590 |
| Citizens Financial Group, Inc. (Banks) | 742 | 30,133 |
| Citrix Systems, Inc. (Software) | 208 | 23,067 |
| CME Group, Inc. (Capital Markets) | 612 | 122,840 |
| CMS Energy Corp. (Multi-Utilities) | 484 | 30,415 |
| Cognizant Technology Solutions Corp. (IT Services) | 933 | 57,865 |
| Colgate-Palmolive Co. (Household Products) | 1,462 | 100,644 |
| Comcast Corp.—Class A (Media) | 7,746 | 348,339 |
| Comerica, Inc. (Banks) | 246 | 17,651 |
| Conagra Brands, Inc. (Food Products) | 831 | 28,453 |
| Concho Resources, Inc. (Oil, Gas & Consumable Fuels) | 342 | 29,949 |
| ConocoPhillips (Oil, Gas & Consumable Fuels) | 1,872 | 121,736 |
| Consolidated Edison, Inc. (Multi-Utilities) | 568 | 51,387 |
| Constellation Brands, Inc.—Class A (Beverages) | 286 | 54,269 |
| Copart, Inc.* (Commercial Services & Supplies) | 349 | 31,738 |
| Corning, Inc. (Electronic Equipment, Instruments & Components) | 1,312 | 38,192 |
| Corteva, Inc. (Chemicals) | 1,277 | 37,748 |
| Costco Wholesale Corp. (Food & Staples Retailing) | 753 | 221,322 |
| Coty, Inc.—Class A (Personal Products) | 505 | 5,681 |
| Crown Castle International Corp. (Equity Real Estate Investment Trusts) | 709 | 100,784 |
| CSX Corp. (Road & Rail) | 1,327 | 96,022 |
| Cummins, Inc. (Machinery) | 261 | 46,709 |
| CVS Health Corp. (Health Care Providers & Services) | 2,219 | 164,850 |
| D.R. Horton, Inc. (Household Durables) | 572 | 30,174 |
| Danaher Corp. (Health Care Equipment & Supplies) | 1,090 | 167,293 |
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 209 | 22,783 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| DaVita, Inc.* (Health Care Providers & Services) | 153 | $ 11,480 |
| Deere & Co. (Machinery) | 537 | 93,040 |
| Delta Air Lines, Inc. (Airlines) | 982 | 57,427 |
| DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies) | 380 | 21,504 |
| Devon Energy Corp. (Oil, Gas & Consumable Fuels) | 660 | 17,140 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 275 | 25,537 |
| Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 356 | 42,627 |
| Discover Financial Services (Consumer Finance) | 534 | 45,294 |
| Discovery Communications, Inc.*—Class A (Media) | 270 | 8,840 |
| Discovery, Inc.*—Class C (Media) | 572 | 17,440 |
| Dish Network Corp.*—Class A (Media) | 434 | 15,394 |
| Dollar General Corp. (Multiline Retail) | 434 | 67,695 |
| Dollar Tree, Inc.* (Multiline Retail) | 404 | 37,996 |
| Dominion Energy, Inc. (Multi-Utilities) | 1,404 | 116,280 |
| Dover Corp. (Machinery) | 249 | 28,700 |
| Dow, Inc. (Chemicals) | 1,265 | 69,233 |
| DTE Energy Co. (Multi-Utilities) | 328 | 42,597 |
| Duke Energy Corp. (Electric Utilities) | 1,244 | 113,465 |
| Duke Realty Corp. (Equity Real Estate Investment Trusts) | 627 | 21,738 |
| DuPont de Nemours, Inc. (Chemicals) | 1,264 | 81,149 |
| DXC Technology Co. (IT Services) | 436 | 16,389 |
| E*TRADE Financial Corp. (Capital Markets) | 386 | 17,513 |
| Eastman Chemical Co. (Chemicals) | 232 | 18,388 |
| Eaton Corp. PLC (Electrical Equipment) | 706 | 66,872 |
| eBay, Inc. (Internet & Direct Marketing Retail) | 1,305 | 47,124 |
| Ecolab, Inc. (Chemicals) | 428 | 82,600 |
| Edison International (Electric Utilities) | 612 | 46,151 |
| Edwards Lifesciences Corp.* (Health Care Equipment & Supplies) | 356 | 83,051 |
| Electronic Arts, Inc.* (Entertainment) | 498 | 53,540 |
| Eli Lilly & Co. (Pharmaceuticals) | 1,442 | 189,522 |
| Emerson Electric Co. (Electrical Equipment) | 1,039 | 79,234 |
| Entergy Corp. (Electric Utilities) | 340 | 40,732 |
| EOG Resources, Inc. (Oil, Gas & Consumable Fuels) | 992 | 83,090 |
| Equifax, Inc. (Professional Services) | 206 | 28,865 |
| Equinix, Inc. (Equity Real Estate Investment Trusts) | 146 | 85,220 |
| Equity Residential (Equity Real Estate Investment Trusts) | 596 | 48,228 |
| Essex Property Trust, Inc. (Equity Real Estate Investment Trusts) | 114 | 34,298 |
| Everest Re Group, Ltd. (Insurance) | 69 | 19,102 |
| Evergy, Inc. (Electric Utilities) | 388 | 25,255 |
| Eversource Energy (Electric Utilities) | 552 | 46,959 |
| Exelon Corp. (Electric Utilities) | 1,659 | 75,634 |
| Expedia Group, Inc. (Internet & Direct Marketing Retail) | 239 | 25,845 |
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 291 | 22,704 |
| Extra Space Storage, Inc. (Equity Real Estate Investment Trusts) | 221 | 23,342 |
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 7,219 | 503,741 |
| F5 Networks, Inc.* (Communications Equipment) | 104 | 14,524 |
| Facebook, Inc.*—Class A (Interactive Media & Services) | 4,106 | 842,756 |
| Fastenal Co. (Trading Companies & Distributors) | 979 | 36,174 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Federal Realty Investment Trust (Equity Real Estate Investment Trusts) | 120 | $ 15,448 |
| FedEx Corp. (Air Freight & Logistics) | 410 | 61,996 |
| Fidelity National Information Services, Inc. (IT Services) | 1,049 | 145,905 |
| Fifth Third Bancorp (Banks) | 1,210 | 37,195 |
| First Horizon National Corp. (Banks) | 1 | 9 |
| First Republic Bank/CA (Banks) | 287 | 33,708 |
| FirstEnergy Corp. (Electric Utilities) | 922 | 44,809 |
| Fiserv, Inc.* (IT Services) | 975 | 112,739 |
| FleetCor Technologies, Inc.* (IT Services) | 149 | 42,870 |
| FLIR Systems, Inc. (Electronic Equipment, Instruments & Components) | 229 | 11,924 |
| Flowserve Corp. (Machinery) | 223 | 11,099 |
| FMC Corp. (Chemicals) | 221 | 22,060 |
| Ford Motor Co. (Automobiles) | 6,645 | 61,799 |
| Fortinet, Inc.* (Software) | 242 | 25,836 |
| Fortive Corp. (Machinery) | 505 | 38,577 |
| Fortune Brands Home & Security, Inc. (Building Products) | 238 | 15,551 |
| Fox Corp.—Class A (Media) | 606 | 22,464 |
| Fox Corp.—Class B (Media) | 278 | 10,119 |
| Franklin Resources, Inc. (Capital Markets) | 477 | 12,392 |
| Freeport-McMoRan, Inc. (Metals & Mining) | 2,476 | 32,485 |
| Garmin, Ltd. (Household Durables) | 247 | 24,097 |
| Gartner, Inc.* (IT Services) | 153 | 23,577 |
| General Dynamics Corp. (Aerospace & Defense) | 400 | 70,540 |
| General Electric Co. (Industrial Conglomerates) | 14,902 | 166,306 |
| General Mills, Inc. (Food Products) | 1,031 | 55,220 |
| General Motors Co. (Automobiles) | 2,146 | 78,543 |
| Genuine Parts Co. (Distributors) | 249 | 26,451 |
| Gilead Sciences, Inc. (Biotechnology) | 2,159 | 140,292 |
| Global Payments, Inc. (IT Services) | 513 | 93,653 |
| Globe Life, Inc. (Insurance) | 169 | 17,787 |
| H & R Block, Inc. (Diversified Consumer Services) | 334 | 7,842 |
| Halliburton Co. (Energy Equipment & Services) | 1,498 | 36,656 |
| Hanesbrands, Inc. (Textiles, Apparel & Luxury Goods) | 617 | 9,162 |
| Harley-Davidson, Inc. (Automobiles) | 263 | 9,781 |
| Hartford Financial Services Group, Inc. (Insurance) | 615 | 37,374 |
| Hasbro, Inc. (Leisure Products) | 217 | 22,917 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 451 | 66,662 |
| Healthpeak Properties, Inc. (Equity Real Estate Investment Trusts) | 845 | 29,127 |
| Helmerich & Payne, Inc. (Energy Equipment & Services) | 185 | 8,405 |
| Henry Schein, Inc.* (Health Care Providers & Services) | 250 | 16,680 |
| Hess Corp. (Oil, Gas & Consumable Fuels) | 441 | 29,463 |
| Hewlett Packard Enterprises Co. (Technology Hardware, Storage & Peripherals) | 2,209 | 35,035 |
| Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 481 | 53,348 |
| HollyFrontier Corp. (Oil, Gas & Consumable Fuels) | 253 | 12,830 |
| Hologic, Inc.* (Health Care Equipment & Supplies) | 458 | 23,912 |
| Honeywell International, Inc. (Industrial Conglomerates) | 1,219 | 215,763 |
| Hormel Foods Corp. (Food Products) | 475 | 21,427 |
| Host Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 1,224 | 22,705 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| HP, Inc. (Technology Hardware, Storage & Peripherals) | 2,529 | $ 51,971 |
| Humana, Inc. (Health Care Providers & Services) | 226 | 82,834 |
| Huntington Bancshares, Inc. (Banks) | 1,763 | 26,586 |
| Huntington Ingalls Industries, Inc. (Aerospace & Defense) | 69 | 17,311 |
| IDEX Corp. (Machinery) | 130 | 22,360 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 147 | 38,386 |
| IHS Markit, Ltd.* (Professional Services) | 684 | 51,540 |
| Illinois Tool Works, Inc. (Machinery) | 499 | 89,634 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 250 | 82,935 |
| Incyte Corp.* (Biotechnology) | 305 | 26,633 |
| Ingersoll-Rand PLC (Machinery) | 409 | 54,364 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 7,422 | 444,206 |
| Intercontinental Exchange, Inc. (Capital Markets) | 950 | 87,923 |
| International Business Machines Corp. (IT Services) | 1,511 | 202,534 |
| International Flavors & Fragrances, Inc.[(a)] (Chemicals) | 182 | 23,482 |
| International Paper Co. (Containers & Packaging) | 669 | 30,807 |
| Intuit, Inc. (Software) | 444 | 116,297 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 197 | 116,457 |
| Invesco, Ltd. (Capital Markets) | 636 | 11,435 |
| IPG Photonics Corp.* (Electronic Equipment, Instruments & Components) | 61 | 8,840 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 307 | 47,435 |
| Iron Mountain, Inc. (Equity Real Estate Investment Trusts) | 490 | 15,616 |
| J.B. Hunt Transport Services, Inc. (Road & Rail) | 146 | 17,050 |
| Jack Henry & Associates, Inc. (IT Services) | 132 | 19,228 |
| Jacobs Engineering Group, Inc. (Construction & Engineering) | 232 | 20,840 |
| Johnson & Johnson (Pharmaceuticals) | 4,490 | 654,956 |
| Johnson Controls International PLC (Building Products) | 1,317 | 53,615 |
| JPMorgan Chase & Co. (Banks) | 5,351 | 745,928 |
| Juniper Networks, Inc. (Communications Equipment) | 571 | 14,064 |
| Kansas City Southern Industries, Inc. (Road & Rail) | 168 | 25,731 |
| Kellogg Co. (Food Products) | 425 | 29,393 |
| KeyCorp (Banks) | 1,681 | 34,023 |
| Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 320 | 32,842 |
| Kimberly-Clark Corp. (Household Products) | 585 | 80,467 |
| Kimco Realty Corp. (Equity Real Estate Investment Trusts) | 721 | 14,932 |
| Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels) | 3,324 | 70,369 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 269 | 47,928 |
| Kohl's Corp. (Multiline Retail) | 267 | 13,604 |
| L Brands, Inc. (Specialty Retail) | 396 | 7,176 |
| L3Harris Technologies, Inc. (Aerospace & Defense) | 378 | 74,795 |
| Laboratory Corp. of America Holdings* (Health Care Providers & Services) | 166 | 28,082 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 248 | $ 72,515 |
| Lamb Weston Holding, Inc. (Food Products) | 250 | 21,508 |
| Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) | 577 | 39,836 |
| Leggett & Platt, Inc. (Household Durables) | 224 | 11,386 |
| Leidos Holdings, Inc. (IT Services) | 227 | 22,221 |
| Lennar Corp.—Class A (Household Durables) | 478 | 26,668 |
| Lincoln National Corp. (Insurance) | 339 | 20,004 |
| Linde PLC (Chemicals) | 916 | 195,017 |
| Live Nation Entertainment, Inc.* (Entertainment) | 241 | 17,224 |
| LKQ Corp.* (Distributors) | 524 | 18,707 |
| Lockheed Martin Corp. (Aerospace & Defense) | 424 | 165,097 |
| Loews Corp. (Insurance) | 436 | 22,886 |
| Lowe's Cos., Inc. (Specialty Retail) | 1,307 | 156,526 |
| LyondellBasell Industries N.V.—Class A (Chemicals) | 438 | 41,382 |
| M&T Bank Corp. (Banks) | 225 | 38,194 |
| Macy's, Inc. (Multiline Retail) | 528 | 8,976 |
| Marathon Oil Corp. (Oil, Gas & Consumable Fuels) | 1,366 | 18,550 |
| Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels) | 1,108 | 66,757 |
| MarketAxess Holdings, Inc. (Capital Markets) | 65 | 24,642 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 464 | 70,240 |
| Marsh & McLennan Cos., Inc. (Insurance) | 861 | 95,924 |
| Martin Marietta Materials, Inc. (Construction Materials) | 107 | 29,921 |
| Masco Corp. (Building Products) | 485 | 23,275 |
| MasterCard, Inc.—Class A (IT Services) | 1,515 | 452,364 |
| Maxim Integrated Products, Inc. (Semiconductors & Semiconductor Equipment) | 462 | 28,418 |
| McCormick & Co., Inc. (Food Products) | 211 | 35,813 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 1,285 | 253,928 |
| McKesson Corp. (Health Care Providers & Services) | 307 | 42,464 |
| Medtronic PLC (Health Care Equipment & Supplies) | 2,287 | 259,460 |
| Merck & Co., Inc. (Pharmaceuticals) | 4,345 | 395,178 |
| MetLife, Inc. (Insurance) | 1,334 | 67,994 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 41 | 32,524 |
| MGM Resorts International (Hotels, Restaurants & Leisure) | 879 | 29,244 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 407 | 42,621 |
| Micron Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 1,889 | 101,590 |
| Microsoft Corp. (Software) | 13,016 | 2,052,623 |
| Mid-America Apartment Communities, Inc. (Equity Real Estate Investment Trusts) | 195 | 25,713 |
| Mohawk Industries, Inc.* (Household Durables) | 102 | 13,911 |
| Molson Coors Beverage Co.—Class B (Beverages) | 321 | 17,302 |
| Mondelez International, Inc.—Class A (Food Products) | 2,456 | 135,277 |
| Monster Beverage Corp.* (Beverages) | 651 | 41,371 |
| Moody's Corp. (Capital Markets) | 278 | 66,000 |
| Morgan Stanley (Capital Markets) | 2,099 | 107,301 |
| Motorola Solutions, Inc. (Communications Equipment) | 293 | 47,214 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| MSCI, Inc.—Class A (Capital Markets) | 145 | $ 37,436 |
| Mylan N.V.* (Pharmaceuticals) | 881 | 17,708 |
| Nasdaq, Inc. (Capital Markets) | 196 | 20,992 |
| National Oilwell Varco, Inc. (Energy Equipment & Services) | 659 | 16,508 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 389 | 24,215 |
| Netflix, Inc.* (Entertainment) | 748 | 242,030 |
| Newell Brands, Inc. (Household Durables) | 651 | 12,512 |
| Newmont Goldcorp Corp. (Metals & Mining) | 1,399 | 60,787 |
| News Corp.—Class A (Media) | 663 | 9,375 |
| News Corp.—Class B (Media) | 208 | 3,018 |
| NextEra Energy, Inc. (Electric Utilities) | 834 | 201,961 |
| Nielsen Holdings PLC (Professional Services) | 608 | 12,342 |
| NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods) | 2,126 | 215,384 |
| NiSource, Inc. (Multi-Utilities) | 637 | 17,734 |
| Noble Energy, Inc. (Oil, Gas & Consumable Fuels) | 817 | 20,294 |
| Nordstrom, Inc. (Multiline Retail) | 183 | 7,490 |
| Norfolk Southern Corp. (Road & Rail) | 445 | 86,388 |
| Northern Trust Corp. (Capital Markets) | 361 | 38,353 |
| Northrop Grumman Corp. (Aerospace & Defense) | 268 | 92,184 |
| Nortonlifelock, Inc. (Software) | 979 | 24,984 |
| Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure) | 363 | 21,203 |
| NRG Energy, Inc. (Independent Power and Renewable Electricity Producers) | 430 | 17,093 |
| Nucor Corp. (Metals & Mining) | 518 | 29,153 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 1,044 | 245,652 |
| NVR, Inc.* (Household Durables) | 6 | 22,850 |
| Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels) | 1,525 | 62,845 |
| Old Dominion Freight Line, Inc. (Road & Rail) | 109 | 20,686 |
| Omnicom Group, Inc. (Media) | 371 | 30,058 |
| ONEOK, Inc. (Oil, Gas & Consumable Fuels) | 706 | 53,423 |
| Oracle Corp. (Software) | 3,697 | 195,867 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 129 | 56,536 |
| PACCAR, Inc. (Machinery) | 590 | 46,669 |
| Packaging Corp. of America (Containers & Packaging) | 161 | 18,030 |
| Parker-Hannifin Corp. (Machinery) | 219 | 45,075 |
| Paychex, Inc. (IT Services) | 543 | 46,188 |
| PayPal Holdings, Inc.* (IT Services) | 2,003 | 216,665 |
| Pentair PLC (Machinery) | 288 | 13,211 |
| People's United Financial, Inc. (Banks) | 759 | 12,827 |
| PepsiCo, Inc. (Beverages) | 2,380 | 325,275 |
| PerkinElmer, Inc. (Life Sciences Tools & Services) | 190 | 18,449 |
| Perrigo Co. PLC (Pharmaceuticals) | 232 | 11,985 |
| Pfizer, Inc. (Pharmaceuticals) | 9,443 | 369,977 |
| Philip Morris International, Inc. (Tobacco) | 2,655 | 225,914 |
| Phillips 66 (Oil, Gas & Consumable Fuels) | 758 | 84,449 |
| Pinnacle West Capital Corp. (Electric Utilities) | 192 | 17,267 |
| Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels) | 283 | 42,838 |
| PPG Industries, Inc. (Chemicals) | 404 | 53,930 |
| PPL Corp. (Electric Utilities) | 1,234 | 44,276 |
| Principal Financial Group, Inc. (Insurance) | 441 | 24,255 |
| Prologis, Inc. (Equity Real Estate Investment Trusts) | 1,078 | 96,093 |
| Prudential Financial, Inc. (Insurance) | 686 | 64,306 |
| Public Service Enterprise Group, Inc. (Multi-Utilities) | 863 | 50,960 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Public Storage (Equity Real Estate Investment Trusts) | 256 | $ 54,518 |
| PulteGroup, Inc. (Household Durables) | 434 | 16,839 |
| PVH Corp. (Textiles, Apparel & Luxury Goods) | 126 | 13,249 |
| Qorvo, Inc.* (Semiconductors & Semiconductor Equipment) | 198 | 23,014 |
| Qualcomm, Inc. (Semiconductors & Semiconductor Equipment) | 1,948 | 171,872 |
| Quanta Services, Inc. (Construction & Engineering) | 243 | 9,893 |
| Quest Diagnostics, Inc. (Health Care Providers & Services) | 230 | 24,562 |
| Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods) | 85 | 9,964 |
| Raymond James Financial, Inc. (Capital Markets) | 210 | 18,787 |
| Raytheon Co. (Aerospace & Defense) | 476 | 104,596 |
| Realty Income Corp. (Equity Real Estate Investment Trusts) | 556 | 40,938 |
| Regency Centers Corp. (Equity Real Estate Investment Trusts) | 287 | 18,107 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 136 | 51,065 |
| Regions Financial Corp. (Banks) | 1,647 | 28,263 |
| Republic Services, Inc.—Class A (Commercial Services & Supplies) | 360 | 32,267 |
| ResMed, Inc. (Health Care Equipment & Supplies) | 246 | 38,123 |
| Robert Half International, Inc. (Professional Services) | 201 | 12,693 |
| Rockwell Automation, Inc. (Electrical Equipment) | 197 | 39,926 |
| Rollins, Inc. (Commercial Services & Supplies) | 241 | 7,992 |
| Roper Technologies, Inc. (Industrial Conglomerates) | 177 | 62,699 |
| Ross Stores, Inc. (Specialty Retail) | 617 | 71,831 |
| Royal Caribbean Cruises, Ltd. (Hotels, Restaurants & Leisure) | 294 | 39,252 |
| S&P Global, Inc. (Capital Markets) | 417 | 113,862 |
| Salesforce.com, Inc.* (Software) | 1,514 | 246,237 |
| SBA Communications Corp. (Equity Real Estate Investment Trusts) | 192 | 46,270 |
| Schlumberger, Ltd. (Energy Equipment & Services) | 2,362 | 94,952 |
| Seagate Technology PLC (Technology Hardware, Storage & Peripherals) | 394 | 23,443 |
| Sealed Air Corp. (Containers & Packaging) | 263 | 10,475 |
| Sempra Energy (Multi-Utilities) | 480 | 72,710 |
| ServiceNow, Inc.* (Software) | 322 | 90,907 |
| Simon Property Group, Inc. (Equity Real Estate Investment Trusts) | 524 | 78,055 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 291 | 35,176 |
| SL Green Realty Corp. (Equity Real Estate Investment Trusts) | 139 | 12,771 |
| Snap-on, Inc. (Machinery) | 94 | 15,924 |
| Southwest Airlines Co. (Airlines) | 808 | 43,616 |
| Stanley Black & Decker, Inc. (Machinery) | 259 | 42,927 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 2,016 | 177,246 |
| State Street Corp. (Capital Markets) | 620 | 49,042 |
| STERIS PLC (Health Care Equipment & Supplies) | 145 | 22,101 |
| Stryker Corp. (Health Care Equipment & Supplies) | 550 | 115,467 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| SVB Financial Group* (Banks) | 88 | $ 22,092 |
| Synchrony Financial (Consumer Finance) | 1,015 | 36,550 |
| Synopsys, Inc.* (Software) | 256 | 35,635 |
| Sysco Corp. (Food & Staples Retailing) | 870 | 74,420 |
| T. Rowe Price Group, Inc. (Capital Markets) | 398 | 48,492 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 194 | 23,751 |
| Tapestry, Inc. (Textiles, Apparel & Luxury Goods) | 472 | 12,730 |
| Target Corp. (Multiline Retail) | 865 | 110,902 |
| TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components) | 570 | 54,629 |
| TechnipFMC PLC (Energy Equipment & Services) | 718 | 15,394 |
| Teleflex, Inc. (Health Care Equipment & Supplies) | 78 | 29,362 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 1,595 | 204,623 |
| Textron, Inc. (Aerospace & Defense) | 389 | 17,349 |
| The AES Corp. (Independent Power and Renewable Electricity Producers) | 1,133 | 22,546 |
| The Allstate Corp. (Insurance) | 553 | 62,185 |
| The Bank of New York Mellon Corp. (Capital Markets) | 1,433 | 72,123 |
| The Boeing Co. (Aerospace & Defense) | 912 | 297,092 |
| The Charles Schwab Corp. (Capital Markets) | 1,951 | 92,790 |
| The Clorox Co. (Household Products) | 214 | 32,858 |
| The Coca-Cola Co. (Beverages) | 6,579 | 364,147 |
| The Cooper Cos., Inc. (Health Care Equipment & Supplies) | 85 | 27,310 |
| The Estee Lauder Cos Inc/The—Class A (Personal Products) | 380 | 78,485 |
| The Gap, Inc. (Specialty Retail) | 364 | 6,436 |
| The Goldman Sachs Group, Inc. (Capital Markets) | 543 | 124,851 |
| The Hershey Co. (Food Products) | 252 | 37,039 |
| The Home Depot, Inc. (Specialty Retail) | 1,861 | 406,404 |
| The Interpublic Group of Cos., Inc. (Media) | 662 | 15,292 |
| The JM Smucker Co.—Class A (Food Products) | 195 | 20,305 |
| The Kraft Heinz Co. (Food Products) | 1,064 | 34,186 |
| The Kroger Co. (Food & Staples Retailing) | 1,369 | 39,687 |
| The Mosaic Co. (Chemicals) | 597 | 12,919 |
| The PNC Financial Services Group, Inc (Banks) | 748 | 119,403 |
| The Procter & Gamble Co. (Household Products) | 4,256 | 531,574 |
| The Progressive Corp. (Insurance) | 997 | 72,173 |
| The Sherwin-Williams Co. (Chemicals) | 141 | 82,279 |
| The Southern Co. (Electric Utilities) | 1,790 | 114,023 |
| The TJX Cos., Inc. (Specialty Retail) | 2,070 | 126,394 |
| The Travelers Cos., Inc. (Insurance) | 440 | 60,258 |
| The Walt Disney Co. (Entertainment) | 3,075 | 444,738 |
| The Western Union Co. (IT Services) | 716 | 19,174 |
| The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) | 2,069 | 49,077 |
| Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 684 | 222,210 |
| Tiffany & Co. (Specialty Retail) | 184 | 24,592 |
| T-Mobile U.S., Inc.* (Wireless Telecommunication Services) | 540 | 42,347 |
| Tractor Supply Co. (Specialty Retail) | 203 | 18,968 |
| TransDigm Group, Inc. (Aerospace & Defense) | 85 | 47,600 |
| Truist Financial Corp. (Banks) | 2,289 | 128,916 |
| Twitter, Inc.* (Interactive Media & Services) | 1,325 | 42,466 |
| Tyson Foods, Inc.—Class A (Food Products) | 504 | 45,884 |
| U.S. Bancorp (Banks) | 2,426 | 143,838 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| UDR, Inc. (Equity Real Estate Investment Trusts) | 500 | $ 23,350 |
| Ulta Beauty, Inc.* (Specialty Retail) | 97 | 24,555 |
| Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 321 | 6,934 |
| Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods) | 333 | 6,387 |
| Union Pacific Corp. (Road & Rail) | 1,185 | 214,236 |
| United Airlines Holdings , Inc.* (Airlines) | 371 | 32,681 |
| United Parcel Service, Inc.—Class B (Air Freight & Logistics) | 1,196 | 140,004 |
| United Rentals, Inc.* (Trading Companies & Distributors) | 128 | 21,347 |
| United Technologies Corp. (Aerospace & Defense) | 1,385 | 207,418 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 1,616 | 475,072 |
| Universal Health Services, Inc.—Class B (Health Care Providers & Services) | 137 | 19,654 |
| Unum Group (Insurance) | 352 | 10,264 |
| Valero Energy Corp. (Oil, Gas & Consumable Fuels) | 701 | 65,649 |
| Varian Medical Systems, Inc.* (Health Care Equipment & Supplies) | 156 | 22,154 |
| Ventas, Inc. (Equity Real Estate Investment Trusts) | 636 | 36,723 |
| VeriSign, Inc.* (IT Services) | 177 | 34,104 |
| Verisk Analytics, Inc.—Class A (Professional Services) | 279 | 41,666 |
| Verizon Communications, Inc. (Diversified Telecommunication Services) | 7,057 | 433,300 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 439 | 96,119 |
| VF Corp. (Textiles, Apparel & Luxury Goods) | 559 | 55,710 |
| ViacomCBS, Inc.—Class B (Media) | 923 | 38,738 |
| Visa, Inc.—Class A (IT Services) | 2,921 | 548,857 |
| Vornado Realty Trust (Equity Real Estate Investment Trusts) | 270 | 17,955 |
| Vulcan Materials Co. (Construction Materials) | 226 | 32,542 |
| W.R. Berkley Corp. (Insurance) | 248 | 17,137 |
| W.W. Grainger, Inc. (Trading Companies & Distributors) | 74 | 25,050 |
| Wabtec Corp. (Machinery) | 311 | 24,196 |
| Walgreens Boots Alliance, Inc. (Food & Staples Retailing) | 1,279 | 75,410 |
| Walmart, Inc. (Food & Staples Retailing) | 2,420 | 287,593 |
| Waste Management, Inc. (Commercial Services & Supplies) | 666 | 75,897 |
| Waters Corp.* (Life Sciences Tools & Services) | 110 | 25,702 |
| WEC Energy Group, Inc. (Multi-Utilities) | 538 | 49,620 |
| WellCare Health Plans, Inc.* (Health Care Providers & Services) | 86 | 28,398 |
| Wells Fargo & Co. (Banks) | 6,567 | 353,305 |
| Welltower, Inc. (Equity Real Estate Investment Trusts) | 693 | 56,674 |
| Western Digital Corp. (Technology Hardware, Storage & Peripherals) | 507 | 32,179 |
| WestRock Co. (Containers & Packaging) | 440 | 18,880 |
| Weyerhaeuser Co. (Equity Real Estate Investment Trusts) | 1,272 | 38,414 |
| Whirlpool Corp. (Household Durables) | 108 | 15,933 |
| Willis Towers Watson PLC (Insurance) | 219 | 44,225 |
| Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure) | 165 | 22,914 |
| Xcel Energy, Inc. (Electric Utilities) | 895 | 56,824 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals) | 317 | $ 11,688 |
| Xilinx, Inc. (Semiconductors & Semiconductor Equipment) | 430 | 42,041 |
| Xylem, Inc (Machinery) | 307 | 24,189 |
| YUM! Brands, Inc. (Hotels, Restaurants & Leisure) | 516 | 51,977 |
| Zebra Technologies Corp.*—Class A (Electronic Equipment, Instruments & Components) | 92 | 23,500 |
| Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) | 350 | 52,388 |
| Zions Bancorp NA (Banks) | 291 | 15,109 |
| Zoetis, Inc. (Pharmaceuticals) | 813 | 107,601 |
| **TOTAL COMMON STOCKS** (Cost $16,045,828) | | **45,659,632** |

**Repurchase Agreements[b][c] (29.5%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $19,494,453 | $19,493,000 | $19,493,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $19,493,000) | | **19,493,000** |

**Collateral for Securities Loaned[NM]**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[d] | 14,083 | $ 14,083 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[d] | 4,884 | 4,884 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[d] | 1,573 | 1,573 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $20,540) | | **20,540** |
| **TOTAL INVESTMENT SECURITIES** (Cost $35,559,368)—98.8% | | 65,173,172 |
| Net other assets (liabilities)—1.2% | | 798,747 |
| **NET ASSETS—100.0%** | | **$65,971,919** |

* Non-income producing security.

(a) All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $20,385.

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $1,382,000.

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

(d) Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**See accompanying notes to financial statements.**

**Futures Contracts Purchased**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini S&P 500 Futures Contracts | 53 | 3/23/20 | $8,558,838 | $155,602 |

**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 | 1/27/20 | 2.18% | $ 8,049,312 | $(28,580) |
| S&P 500 | UBS AG | 1/27/20 | 2.13% | 3,584,355 | (9,128) |
| | | | | **$11,633,667** | **$(37,708)** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Bull invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 1,114,321 | 1.8% |
| Air Freight & Logistics | 242,768 | 0.4% |
| Airlines | 167,024 | 0.3% |
| Auto Components | 56,582 | 0.1% |
| Automobiles | 150,123 | 0.2% |
| Banks | 2,571,264 | 3.9% |
| Beverages | 823,388 | 1.2% |
| Biotechnology | 914,006 | 1.4% |
| Building Products | 123,391 | 0.2% |
| Capital Markets | 1,226,980 | 1.9% |
| Chemicals | 864,950 | 1.3% |
| Commercial Services & Supplies | 186,372 | 0.3% |
| Communications Equipment | 441,852 | 0.7% |
| Construction & Engineering | 30,733 | NM |
| Construction Materials | 62,463 | 0.1% |
| Consumer Finance | 306,199 | 0.5% |
| Containers & Packaging | 162,893 | 0.2% |
| Distributors | 45,158 | 0.1% |
| Diversified Consumer Services | 7,842 | NM |
| Diversified Financial Services | 755,831 | 1.1% |
| Diversified Telecommunication Services | 942,520 | 1.4% |
| Electric Utilities | 929,368 | 1.4% |
| Electrical Equipment | 224,831 | 0.3% |
| Electronic Equipment, Instruments & Components | 259,688 | 0.4% |
| Energy Equipment & Services | 200,364 | 0.3% |
| Entertainment | 859,183 | 1.3% |
| Equity Real Estate Investment Trusts | 1,301,982 | 1.9% |
| Food & Staples Retailing | 698,432 | 1.1% |
| Food Products | 522,771 | 0.8% |
| Gas Utilities | 22,819 | NM |
| Health Care Equipment & Supplies | 1,631,905 | 2.5% |
| Health Care Providers & Services | 1,313,167 | 2.0% |
| Health Care Technology | 39,337 | 0.1% |
| Hotels, Restaurants & Leisure | 852,735 | 1.3% |
| Household Durables | 174,370 | 0.3% |
| Household Products | 775,015 | 1.2% |
| Independent Power and Renewable Electricity Producers | 39,639 | 0.1% |
| Industrial Conglomerates | $ 617,660 | 0.9% |
| Insurance | 1,052,860 | 1.6% |
| Interactive Media & Services | 2,252,870 | 3.4% |
| Internet & Direct Marketing Retail | 1,530,751 | 2.2% |
| IT Services | 2,464,177 | 3.8% |
| Leisure Products | 22,917 | NM |
| Life Sciences Tools & Services | 474,299 | 0.7% |
| Machinery | 735,788 | 1.1% |
| Media | 649,079 | 1.0% |
| Metals & Mining | 122,425 | 0.2% |
| Multiline Retail | 246,663 | 0.4% |
| Multi-Utilities | 487,329 | 0.7% |
| Oil, Gas & Consumable Fuels | 1,784,199 | 2.7% |
| Personal Products | 84,166 | 0.1% |
| Pharmaceuticals | 2,110,742 | 3.1% |
| Professional Services | 147,106 | 0.2% |
| Real Estate Management & Development | 34,935 | 0.1% |
| Road & Rail | 460,113 | 0.7% |
| Semiconductors & Semiconductor Equipment | 1,931,567 | 2.9% |
| Software | 3,223,593 | 5.0% |
| Specialty Retail | 1,025,862 | 1.6% |
| Technology Hardware, Storage & Peripherals | 2,271,081 | 3.4% |
| Textiles, Apparel & Luxury Goods | 339,401 | 0.5% |
| Tobacco | 385,027 | 0.6% |
| Trading Companies & Distributors | 82,571 | 0.1% |
| Water Utilities | 37,838 | 0.1% |
| Wireless Telecommunication Services | 42,347 | 0.1% |
| Other** | 20,312,287 | 30.7% |
| **Total** | **$65,971,919** | **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.
NM Not meaningful, amount is less than 0.05%.

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $35,559,368 |
| Securities, at value[a] | 45,680,172 |
| Repurchase agreements, at value | 19,493,000 |
| Total Investment Securities, at value | 65,173,172 |
| Cash | 545 |
| Segregated cash balances for futures contracts with brokers | 367,290 |
| Dividends and interest receivable | 46,499 |
| Receivable for capital shares issued | 1,120,125 |
| Variation margin on futures contracts | 16,828 |
| Prepaid expenses | 4,068 |
| TOTAL ASSETS | 66,728,527 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 525,755 |
| Payable for collateral for securities loaned | 20,540 |
| Unrealized depreciation on swap agreements | 37,708 |
| Advisory fees payable | 42,977 |
| Management services fees payable | 5,730 |
| Administration fees payable | 4,725 |
| Administrative services fees payable | 31,393 |
| Distribution fees payable | 32,908 |
| Trustee fees payable | 23 |
| Transfer agency fees payable | 6,989 |
| Fund accounting fees payable | 2,801 |
| Compliance services fees payable | 342 |
| Other accrued expenses | 44,717 |
| TOTAL LIABILITIES | 756,608 |
| NET ASSETS | $65,971,919 |
| NET ASSETS CONSIST OF: | |
| Capital | $37,239,886 |
| Total distributable earnings (loss) | 28,732,033 |
| NET ASSETS | $65,971,919 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 1,230,302 |
| Net Asset Value (offering and redemption price per share) | $ 53.62 |

[a] Includes securities on loan valued at: $ 20,385

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 713,612 |
| Interest | 534,353 |
| Income from securities lending | 1,014 |
| TOTAL INVESTMENT INCOME | 1,248,979 |
| EXPENSES: | |
| Advisory fees | 463,883 |
| Management services fees | 61,851 |
| Administration fees | 52,444 |
| Transfer agency fees | 40,286 |
| Administrative services fees | 162,114 |
| Distribution fees | 154,628 |
| Custody fees | 10,153 |
| Fund accounting fees | 31,633 |
| Trustee fees | 1,466 |
| Compliance services fees | 759 |
| Other fees | 72,614 |
| TOTAL NET EXPENSES | 1,051,831 |
| NET INVESTMENT INCOME (LOSS) | 197,148 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 6,412,167 |
| Net realized gains (losses) on futures contracts | 1,094,713 |
| Net realized gains (losses) on swap agreements | 3,625,762 |
| Change in net unrealized appreciation/depreciation on investment securities | 2,841,538 |
| Change in net unrealized appreciation/depreciation on futures contracts | 448,310 |
| Change in net unrealized appreciation/depreciation on swap agreements | (93,092) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 14,329,398 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $14,526,546 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 197,148 | $ 165,262 |
| Net realized gains (losses) on investments | 11,132,642 | 2,030,478 |
| Change in net unrealized appreciation/depreciation on investments | 3,196,756 | (7,183,375) |
| Change in net assets resulting from operations | 14,526,546 | (4,987,635) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,205,822) | (7,322,619) |
| Change in net assets resulting from distributions | (1,205,822) | (7,322,619) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 239,398,218 | 338,502,049 |
| Distributions reinvested | 1,205,822 | 7,322,619 |
| Value of shares redeemed | (246,878,704) | (367,129,429) |
| Change in net assets resulting from capital transactions | (6,274,664) | (21,304,761) |
| Change in net assets | 7,046,060 | (33,615,015) |
| NET ASSETS: | | |
| Beginning of period | 58,925,859 | 92,540,874 |
| End of period | $ 65,971,919 | $ 58,925,859 |
| SHARE TRANSACTIONS: | | |
| Issued | 4,930,838 | 6,942,664 |
| Reinvested | 25,200 | 156,634 |
| Redeemed | (5,113,563) | (7,538,619) |
| Change in shares | (157,525) | (439,321) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 42.46 | $ 50.65 | $ 43.55 | $ 40.57 | $ 41.22 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.16 | 0.11 | (0.13) | (0.19) | (0.17) |
| Net realized and unrealized gains (losses) on investments | 11.98 | (2.71) | 8.48 | 4.09 | (0.01) |
| Total income (loss) from investment activities | 12.14 | (2.60) | 8.35 | 3.90 | (0.18) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.13) | — | — | — | — |
| Net realized gains on investments | (0.85) | (5.59) | (1.25) | (0.92) | (0.47) |
| Total distributions | (0.98) | (5.59) | (1.25) | (0.92) | (0.47) |
| **Net Asset Value, End of Period** | $ 53.62 | $ 42.46 | $ 50.65 | $ 43.55 | $ 40.57 |
| **Total Return** | 28.88% | (6.15)%[b] | 19.34% | 9.66% | (0.46)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.70% | 1.69% | 1.68% | 1.71% | 1.73% |
| Net expenses | 1.70%[c] | 1.62%[b] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.32% | 0.23%[b] | (0.28)% | (0.45)% | (0.42)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 65,972 | $ 58,926 | $ 92,541 | $ 77,915 | $104,154 |
| Portfolio turnover rate[d] | 56% | 8% | 3% | 4% | 32% |

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

[b] During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.68% and 0.17%, respectively, and the total return would have been (6.22)%.

[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 one year period ended April 30th of each year, instead of coinciding with the December 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] 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.

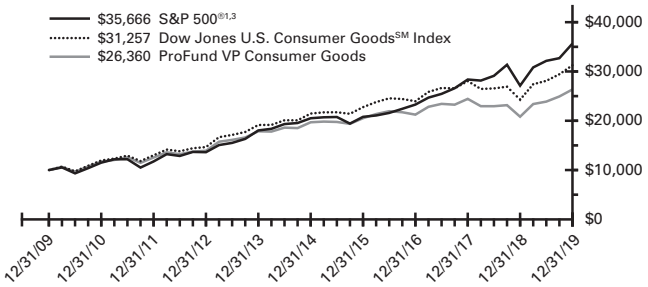
**See accompanying notes to financial statements.**

**ProFund VP Consumer Goods** seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Consumer Goods℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 26.56%. For the same period, the Index had a return of 28.69%[1] and a volatility of 11.21%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of consumer goods sector of the U.S. equity market. Component companies include, among others, automobiles and auto parts and tires, brewers and distillers, farming and fishing, durable and non-durable household product manufacturers, cosmetic companies, food and tobacco products, clothing accessories, and footwear.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Consumer Goods from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Consumer Goods | 26.56% | 6.00% | 10.18% |
| Dow Jones U.S. Consumer Goods℠ Index | 28.69% | 7.81% | 12.07% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Consumer Goods | 1.74% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 98% |
| Swap Agreements | 2% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| The Procter & Gamble Co. | 13.0% |
| The Coca-Cola Co. | 8.9% |
| PepsiCo, Inc. | 7.9% |
| Philip Morris International, Inc. | 5.5% |
| NIKE, Inc. | 5.3% |

**Dow Jones U.S. Consumer Goods℠ Index – Composition**

| | % of Index |
|---|---|
| Food, Beverage & Tobacco | 46% |
| Household & Personal Products | 22% |
| Consumer Durables & Apparel | 16% |
| Automobiles & Components | 9% |
| Media & Entertainment | 4% |
| Capital Goods | 1% |
| Retailing | 1% |
| Food & Staples Retailing | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Common Stocks (98.3%)**

| | Shares | Value |
|---|---|---|
| Activision Blizzard, Inc. (Entertainment) | 3,887 | $ 230,967 |
| Adient PLC* (Auto Components) | 440 | 9,350 |
| Altria Group, Inc. (Tobacco) | 9,453 | 471,799 |
| Aptiv PLC (Auto Components) | 1,292 | 122,702 |
| Archer-Daniels-Midland Co. (Food Products) | 2,816 | 130,522 |
| Autoliv, Inc. (Auto Components) | 398 | 33,595 |
| Beyond Meat, Inc.* (Food Products) | 53 | 4,007 |
| BorgWarner, Inc. (Auto Components) | 1,045 | 45,332 |
| Brown-Forman Corp.—Class B (Beverages) | 922 | 62,327 |
| Brunswick Corp. (Leisure Products) | 412 | 24,712 |
| Bunge, Ltd. (Food Products) | 716 | 41,206 |
| Campbell Soup Co. (Food Products) | 855 | 42,254 |
| Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods) | 767 | 29,261 |
| Carter's, Inc. (Textiles, Apparel & Luxury Goods) | 223 | 24,383 |
| Church & Dwight Co., Inc. (Household Products) | 1,242 | 87,362 |
| Colgate-Palmolive Co. (Household Products) | 4,337 | 298,559 |
| Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods) | 147 | 14,728 |
| Conagra Brands, Inc. (Food Products) | 2,461 | 84,265 |
| Constellation Brands, Inc.—Class A (Beverages) | 847 | 160,718 |
| Coty, Inc.—Class A (Personal Products) | 1,495 | 16,819 |
| D.R. Horton, Inc. (Household Durables) | 1,696 | 89,464 |
| Dana, Inc. (Auto Components) | 727 | 13,231 |
| Darling Ingredients, Inc.* (Food Products) | 828 | 23,250 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 142 | 23,978 |
| Electronic Arts, Inc.* (Entertainment) | 1,477 | 158,792 |
| Energizer Holdings, Inc. (Household Products) | 325 | 16,322 |
| Flowers Foods, Inc. (Food Products) | 973 | 21,153 |
| Ford Motor Co. (Automobiles) | 19,704 | 183,247 |
| General Mills, Inc. (Food Products) | 3,058 | 163,785 |
| General Motors Co. (Automobiles) | 6,361 | 232,813 |
| Gentex Corp. (Auto Components) | 1,279 | 37,065 |
| Genuine Parts Co. (Distributors) | 735 | 78,079 |
| Hanesbrands, Inc. (Textiles, Apparel & Luxury Goods) | 1,829 | 27,161 |
| Harley-Davidson, Inc. (Automobiles) | 780 | 29,008 |
| Hasbro, Inc. (Leisure Products) | 644 | 68,012 |
| Helen of Troy, Ltd.* (Household Durables) | 127 | 22,833 |
| Herbalife Nutrition, Ltd.* (Personal Products) | 469 | 22,357 |
| Herman Miller, Inc. (Commercial Services & Supplies) | 299 | 12,453 |
| Hormel Foods Corp. (Food Products) | 1,407 | 63,470 |
| Ingredion, Inc. (Food Products) | 338 | 31,417 |
| Jefferies Financial Group, Inc. (Diversified Financial Services) | 1,273 | 27,204 |
| Kellogg Co. (Food Products) | 1,259 | 87,072 |
| Keurig Dr Pepper, Inc. (Beverages) | 1,351 | 39,111 |
| Kimberly-Clark Corp. (Household Products) | 1,735 | 238,649 |
| Lamb Weston Holding, Inc. (Food Products) | 739 | 63,576 |
| Lancaster Colony Corp. (Food Products) | 100 | 16,010 |
| Lear Corp. (Auto Components) | 278 | 38,142 |
| Leggett & Platt, Inc. (Household Durables) | 666 | 33,853 |
| Lennar Corp.—Class A (Household Durables) | 1,416 | 78,999 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Lennar Corp.—Class B (Household Durables) | 78 | $ 3,487 |
| Levi Strauss & Co. (Textiles, Apparel & Luxury Goods) | 213 | 4,109 |
| lululemon athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 606 | 140,392 |
| Mattel, Inc.* (Leisure Products) | 1,754 | 23,767 |
| McCormick & Co., Inc. (Food Products) | 625 | 106,081 |
| Mohawk Industries, Inc.* (Household Durables) | 301 | 41,050 |
| Molson Coors Beverage Co.—Class B (Beverages) | 950 | 51,205 |
| Mondelez International, Inc.—Class A (Food Products) | 7,285 | 401,257 |
| Monster Beverage Corp.* (Beverages) | 1,931 | 122,715 |
| National Beverage Corp.*[a] (Beverages) | 59 | 3,010 |
| Newell Brands, Inc. (Household Durables) | 1,927 | 37,037 |
| NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods) | 6,305 | 638,759 |
| Nu Skin Enterprises, Inc.—Class A (Personal Products) | 281 | 11,515 |
| NVR, Inc.* (Household Durables) | 18 | 68,551 |
| PepsiCo, Inc. (Beverages) | 7,056 | 964,344 |
| Performance Food Group Co.* (Food & Staples Retailing) | 532 | 27,387 |
| Philip Morris International, Inc. (Tobacco) | 7,873 | 669,914 |
| Pilgrim's Pride Corp.* (Food Products) | 264 | 8,637 |
| Polaris, Inc. (Leisure Products) | 291 | 29,595 |
| Pool Corp. (Distributors) | 203 | 43,113 |
| Post Holdings, Inc.* (Food Products) | 337 | 36,767 |
| PulteGroup, Inc. (Household Durables) | 1,288 | 49,974 |
| PVH Corp. (Textiles, Apparel & Luxury Goods) | 375 | 39,431 |
| Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods) | 252 | 29,539 |
| Seaboard Corp. (Food Products) | 1 | 4,251 |
| Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 677 | 29,240 |
| Spectrum Brands Holdings, Inc. (Household Products) | 234 | 15,044 |
| Stanley Black & Decker, Inc. (Machinery) | 770 | 127,620 |
| Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods) | 391 | 16,817 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 573 | 70,152 |
| Tapestry, Inc. (Textiles, Apparel & Luxury Goods) | 1,395 | 37,623 |
| Tempur Sealy International, Inc.* (Household Durables) | 230 | 20,024 |
| Tesla , Inc.* (Automobiles) | 720 | 301,198 |
| The Boston Beer Co., Inc.*—Class A (Beverages) | 46 | 17,381 |
| The Clorox Co. (Household Products) | 635 | 97,498 |
| The Coca-Cola Co. (Beverages) | 19,511 | 1,079,935 |
| The Estee Lauder Cos Inc/The—Class A (Personal Products) | 1,126 | 232,564 |
| The Goodyear Tire & Rubber Co. (Auto Components) | 1,176 | 18,293 |
| The Hain Celestial Group, Inc.* (Food Products) | 405 | 10,512 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| The Hershey Co. (Food Products) | 751 | $ 110,382 |
| The JM Smucker Co.—Class A (Food Products) | 577 | 60,083 |
| The Kraft Heinz Co. (Food Products) | 3,150 | 101,210 |
| The Procter & Gamble Co. (Household Products) | 12,619 | 1,576,113 |
| Thor Industries, Inc.[a] (Automobiles) | 279 | 20,727 |
| Toll Brothers, Inc. (Household Durables) | 653 | 25,800 |
| TreeHouse Foods, Inc.* (Food Products) | 284 | 13,774 |
| Tyson Foods, Inc.—Class A (Food Products) | 1,494 | 136,014 |
| Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 952 | 20,563 |
| Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods) | 983 | 18,854 |
| US Foods Holding Corp.* (Food & Staples Retailing) | 1,109 | 46,456 |
| Veoneer, Inc.* (Auto Components) | 507 | 7,919 |
| VF Corp. (Textiles, Apparel & Luxury Goods) | 1,657 | 165,137 |
| WABCO Holdings, Inc.* (Machinery) | 260 | 35,230 |
| Whirlpool Corp. (Household Durables) | 320 | 47,210 |
| Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods) | 408 | 13,766 |
| Zynga, Inc.* (Entertainment) | 4,786 | 29,290 |
| **TOTAL COMMON STOCKS** (Cost $3,740,507) | | **11,933,690** |

**Repurchase Agreements[b] (1.6%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $196,015 | $196,000 | $ 196,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $196,000) | | **196,000** |

**Collateral for Securities Loaned (0.2%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 14,409 | $ 14,409 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 4,998 | 4,998 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 1,610 | 1,610 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $21,017) | | **21,017** |
| **TOTAL INVESTMENT SECURITIES** (Cost $3,957,524)—100.1% | | 12,150,707 |
| Net other assets (liabilities)—(0.1)% | | (13,696) |
| **NET ASSETS—100.0%** | | **$12,137,011** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $20,673.

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

[c] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Consumer Goods Index | Goldman Sachs International | 1/23/20 | 2.13% | $208,632 | $221 |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP Consumer Goods invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Auto Components | $ 325,629 | 2.7% |
| Automobiles | 766,993 | 6.3% |
| Beverages | 2,500,746 | 20.7% |
| Commercial Services & Supplies | 12,453 | 0.1% |
| Distributors | 121,192 | 1.0% |
| Diversified Financial Services | 27,204 | 0.2% |
| Entertainment | 489,201 | 4.0% |
| Food & Staples Retailing | 73,843 | 0.6% |
| Food Products | 1,760,955 | 14.5% |
| Household Durables | 518,282 | 4.3% |
| Household Products | 2,329,547 | 19.2% |
| Leisure Products | 146,086 | 1.2% |
| Machinery | 162,850 | 1.3% |
| Personal Products | 283,255 | 2.3% |
| Textiles, Apparel & Luxury Goods | 1,273,741 | 10.5% |
| Tobacco | 1,141,713 | 9.4% |
| Other** | 203,321 | 1.7% |
| **Total** | **$12,137,011** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 3,957,524 |
| Securities, at value[a] | 11,954,707 |
| Repurchase agreements, at value | 196,000 |
| Total Investment Securities, at value | 12,150,707 |
| Cash | 127 |
| Dividends and interest receivable | 32,166 |
| Unrealized appreciation on swap agreements | 221 |
| Receivable for capital shares issued | 2,786 |
| Prepaid expenses | 57 |
| TOTAL ASSETS | 12,186,064 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 618 |
| Payable for collateral for securities loaned | 21,017 |
| Advisory fees payable | 7,778 |
| Management services fees payable | 1,037 |
| Administration fees payable | 855 |
| Administrative services fees payable | 4,838 |
| Distribution fees payable | 4,531 |
| Transfer agency fees payable | 1,302 |
| Fund accounting fees payable | 511 |
| Compliance services fees payable | 63 |
| Other accrued expenses | 6,503 |
| TOTAL LIABILITIES | 49,053 |
| NET ASSETS | $12,137,011 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 4,584,017 |
| Total distributable earnings (loss) | 7,552,994 |
| NET ASSETS | $12,137,011 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 251,741 |
| Net Asset Value (offering and redemption price per share) | $ 48.21 |

[a] Includes securities on loan valued at: $ 20,673

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 291,536 |
| Interest | 3,800 |
| Income from securities lending | 680 |
| TOTAL INVESTMENT INCOME | 296,016 |
| EXPENSES: | |
| Advisory fees | 82,658 |
| Management services fees | 11,021 |
| Administration fees | 9,424 |
| Transfer agency fees | 7,222 |
| Administrative services fees | 33,502 |
| Distribution fees | 27,553 |
| Custody fees | 1,583 |
| Fund accounting fees | 5,732 |
| Trustee fees | 265 |
| Compliance services fees | 140 |
| Other fees | 12,049 |
| Total Gross Expenses before reductions | 191,149 |
| Expenses reduced and reimbursed by the Advisor | (5,994) |
| TOTAL NET EXPENSES | 185,155 |
| NET INVESTMENT INCOME (LOSS) | 110,861 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 51,297 |
| Net realized gains (losses) on swap agreements | 42,936 |
| Change in net unrealized appreciation/depreciation on investment securities | 2,335,349 |
| Change in net unrealized appreciation/depreciation on swap agreements | (6,716) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 2,422,866 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 2,533,727 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 110,861 | $ 159,669 |
| Net realized gains (losses) on investments | 94,233 | 2,118,796 |
| Change in net unrealized appreciation/depreciation on investments | 2,328,633 | (4,521,434) |
| Change in net assets resulting from operations | 2,533,727 | (2,242,969) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,848,713) | (2,114,876) |
| Change in net assets resulting from distributions | (1,848,713) | (2,114,876) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 11,763,405 | 7,311,923 |
| Distributions reinvested | 1,848,713 | 2,114,876 |
| Value of shares redeemed | (11,149,089) | (14,906,663) |
| Change in net assets resulting from capital transactions | 2,463,029 | (5,479,864) |
| Change in net assets | 3,148,043 | (9,837,709) |
| NET ASSETS: | | |
| Beginning of period | 8,988,968 | 18,826,677 |
| End of period | $ 12,137,011 | $ 8,988,968 |
| SHARE TRANSACTIONS: | | |
| Issued | 245,718 | 129,049 |
| Reinvested | 42,227 | 41,468 |
| Redeemed | (230,959) | (260,044) |
| Change in shares | 56,986 | (89,527) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 46.16 | $ 66.23 | $ 59.18 | $ 57.77 | $ 56.02 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.49 | 0.70 | 0.49 | 0.48 | 0.67 |
| Net realized and unrealized gains (losses) on investments | 10.83 | (9.43) | 8.33 | 1.59 | 1.64 |
| Total income (loss) from investment activities | 11.32 | (8.73) | 8.82 | 2.07 | 2.31 |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.80) | (0.74) | (0.82) | (0.66) | (0.56) |
| Net realized gains on investments | (8.47) | (10.60) | (0.95) | — | — |
| Total distributions | (9.27) | (11.34) | (1.77) | (0.66) | (0.56) |
| **Net Asset Value, End of Period** | $ 48.21 | $ 46.16 | $ 66.23 | $ 59.18 | $ 57.77 |
| **Total Return** | 26.56% | (14.80)% | 15.05% | 3.54% | 4.16% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.73% | 1.72% | 1.68% | 1.68% | 1.68% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 1.01% | 1.23% | 0.76% | 0.81% | 1.18% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 12,137 | $ 8,989 | $ 18,827 | $16,374 | $24,118 |
| Portfolio turnover rate[b] | 71% | 41% | 107% | 84% | 156% |

[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.

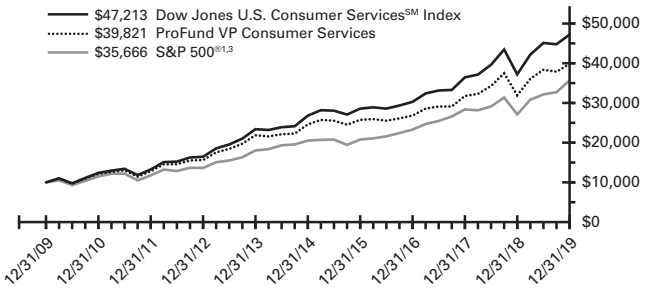
**See accompanying notes to financial statements.**

**ProFund VP Consumer Services** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Consumer Services℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 24.64%. For the same period, the Index had a return of 26.93%[1] and a volatility of 12.96%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to one and one-half times the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of consumer services sector of the U.S. equity market. Component companies include, among others, airlines, broadcasting and entertainment, apparel and broadline retailers, food and drug retailers, media agencies, publishing, gambling, hotels, restaurants and bars, and travel and tourism.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Consumer Services from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Consumer Services | 24.64% | 10.12% | 14.82% |
| Dow Jones U.S. Consumer Services℠ Index | 26.93% | 11.99% | 16.79% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Consumer Services | 1.63% | 1.63% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 97% |
| Swap Agreements | 4% |
| Total Exposure | 101% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Amazon.com, Inc. | 19.6% |
| Comcast Corp. | 4.8% |
| The Walt Disney Co. | 4.7% |
| The Home Depot, Inc. | 4.7% |
| Walmart, Inc. | 4.3% |

**Dow Jones U.S. Consumer Services℠ Index – Composition**

| | % of Index |
|---|---|
| Retailing | 42% |
| Media & Entertainment | 24% |
| Consumer Services | 17% |
| Food & Staples Retailing | 11% |
| Transportation | 3% |
| Commercial & Professional Services | 2% |
| Health Care Equipment & Services | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (96.6%)

| | Shares | Value |
|---|---|---|
| Aaron's, Inc. (Specialty Retail) | 460 | $ 26,271 |
| Adtalem Global Education, Inc.* (Diversified Consumer Services) | 370 | 12,939 |
| Advance Auto Parts, Inc. (Specialty Retail) | 475 | 76,076 |
| Alaska Air Group, Inc. (Airlines) | 844 | 57,181 |
| Allegiant Travel Co. (Airlines) | 90 | 15,664 |
| Altice USA, Inc.* (Media) | 2,117 | 57,879 |
| Amazon.com, Inc.* (Internet & Direct Marketing Retail) | 2,854 | 5,273,734 |
| AMC Networks, Inc.*—Class A (Media) | 303 | 11,969 |
| AMERCO (Road & Rail) | 55 | 20,670 |
| American Airlines Group, Inc. (Airlines) | 2,672 | 76,633 |
| American Eagle Outfitters, Inc. (Specialty Retail) | 1,089 | 16,008 |
| AmerisourceBergen Corp. (Health Care Providers & Services) | 1,030 | 87,571 |
| Aramark (Hotels, Restaurants & Leisure) | 1,709 | 74,171 |
| AutoNation, Inc.* (Specialty Retail) | 404 | 19,647 |
| AutoZone, Inc.* (Specialty Retail) | 163 | 194,184 |
| Avis Budget Group, Inc.* (Road & Rail) | 389 | 12,541 |
| Beacon Roofing Supply, Inc.* (Trading Companies & Distributors) | 470 | 15,031 |
| Best Buy Co., Inc. (Specialty Retail) | 1,560 | 136,968 |
| Booking Holdings, Inc.* (Internet & Direct Marketing Retail) | 287 | 589,420 |
| Boyd Gaming Corp. (Hotels, Restaurants & Leisure) | 549 | 16,437 |
| Bright Horizons Family Solutions, Inc.* (Diversified Consumer Services) | 398 | 59,814 |
| Burlington Stores, Inc.* (Specialty Retail) | 454 | 103,526 |
| Cable One, Inc. (Media) | 35 | 52,096 |
| Caesars Entertainment Corp.* (Hotels, Restaurants & Leisure) | 3,826 | 52,034 |
| Cardinal Health, Inc. (Health Care Providers & Services) | 2,004 | 101,362 |
| CarMax, Inc.* (Specialty Retail) | 1,127 | 98,804 |
| Carnival Corp.—Class A (Hotels, Restaurants & Leisure) | 2,745 | 139,528 |
| Carvana Co.* (Specialty Retail) | 344 | 31,665 |
| Casey's General Stores, Inc. (Food & Staples Retailing) | 252 | 40,065 |
| Charter Communications, Inc.*—Class A (Media) | 1,075 | 521,461 |
| Chegg, Inc.* (Diversified Consumer Services) | 788 | 29,873 |
| Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure) | 176 | 147,331 |
| Choice Hotels International, Inc. (Hotels, Restaurants & Leisure) | 218 | 22,548 |
| Churchill Downs, Inc. (Hotels, Restaurants & Leisure) | 243 | 33,340 |
| Cinemark Holdings, Inc. (Entertainment) | 731 | 24,744 |
| Comcast Corp.—Class A (Media) | 28,913 | 1,300,217 |
| Copart, Inc.* (Commercial Services & Supplies) | 1,402 | 127,498 |
| Costco Wholesale Corp. (Food & Staples Retailing) | 3,027 | 889,696 |
| Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure) | 164 | 25,213 |
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 840 | 91,568 |
| Delta Air Lines, Inc. (Airlines) | 3,945 | 230,703 |
| Dick's Sporting Goods, Inc. (Specialty Retail) | 436 | 21,578 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Discovery Communications, Inc.*—Class A (Media) | 1,084 | $ 35,490 |
| Discovery, Inc.*—Class C (Media) | 2,299 | 70,097 |
| Dish Network Corp.*—Class A (Media) | 1,747 | 61,966 |
| Dollar General Corp. (Multiline Retail) | 1,745 | 272,185 |
| Dollar Tree, Inc.* (Multiline Retail) | 1,621 | 152,455 |
| Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) | 280 | 82,258 |
| Dunkin' Brands Group, Inc. (Hotels, Restaurants & Leisure) | 568 | 42,907 |
| Expedia Group, Inc. (Internet & Direct Marketing Retail) | 957 | 103,490 |
| Extended Stay America, Inc. (Hotels, Restaurants & Leisure) | 1,254 | 18,634 |
| Five Below, Inc.* (Specialty Retail) | 381 | 48,715 |
| Floor & Decor Holdings, Inc.* (Specialty Retail) | 478 | 24,287 |
| Foot Locker, Inc. (Specialty Retail) | 734 | 28,619 |
| Fox Corp.—Class A (Media) | 2,430 | 90,080 |
| Fox Corp.—Class B (Media) | 1,113 | 40,513 |
| frontdoor, Inc.*—Class A (Diversified Consumer Services) | 580 | 27,504 |
| Graham Holdings Co.—Class B (Diversified Consumer Services) | 30 | 19,170 |
| Grand Canyon Education, Inc.* (Diversified Consumer Services) | 330 | 31,611 |
| H & R Block, Inc. (Diversified Consumer Services) | 1,339 | 31,440 |
| Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure) | 586 | 20,153 |
| Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 1,934 | 214,500 |
| Hyatt Hotels Corp.—Class A (Hotels, Restaurants & Leisure) | 250 | 22,428 |
| IAA, Inc.* (Commercial Services & Supplies) | 915 | 43,060 |
| IHS Markit, Ltd.* (Professional Services) | 2,748 | 207,062 |
| JetBlue Airways Corp.* (Airlines) | 1,979 | 37,047 |
| John Wiley & Sons, Inc.—Class A (Media) | 299 | 14,507 |
| KAR Auction Services, Inc. (Commercial Services & Supplies) | 883 | 19,241 |
| Kohl's Corp. (Multiline Retail) | 1,073 | 54,669 |
| L Brands, Inc. (Specialty Retail) | 1,593 | 28,865 |
| Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) | 2,316 | 159,897 |
| Liberty Broadband Corp.*—Class A (Media) | 167 | 20,802 |
| Liberty Broadband Corp.*—Class C (Media) | 1,046 | 131,535 |
| Liberty Global PLC*—Class A (Media) | 1,120 | 25,469 |
| Liberty Global PLC*—Class C (Media) | 2,828 | 61,636 |
| Liberty Latin America, Ltd.*—Class A (Media) | 311 | 6,002 |
| Liberty Latin America, Ltd.*—Class C (Media) | 782 | 15,218 |
| Liberty Media Corp-Liberty Formula One*—Class A (Entertainment) | 176 | 7,705 |
| Liberty Media Corp-Liberty Formula One*—Class C (Entertainment) | 1,392 | 63,983 |
| Liberty SiriusXM Group*—Class A (Media) | 571 | 27,602 |
| Liberty SiriusXM Group*—Class C (Media) | 1,004 | 48,333 |
| Lions Gate Entertainment Corp.*—Class A (Entertainment) | 381 | 4,061 |
| Lions Gate Entertainment Corp.*—Class B (Entertainment) | 743 | 7,378 |
| Lithia Motors, Inc.—Class A (Specialty Retail) | 155 | 22,785 |
| Live Nation Entertainment, Inc.* (Entertainment) | 965 | 68,969 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| LiveRamp Holdings, Inc.* (IT Services) | 464 | $ 22,304 |
| LKQ Corp.* (Distributors) | 2,101 | 75,006 |
| Lowe's Cos., Inc. (Specialty Retail) | 5,252 | 628,979 |
| Lyft, Inc.* (Road & Rail) | 1,394 | 59,971 |
| Macy's, Inc. (Multiline Retail) | 2,119 | 36,023 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 1,860 | 281,640 |
| Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure) | 256 | 32,963 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 5,160 | 1,019,667 |
| Meredith Corp. (Media) | 276 | 8,962 |
| MGM Resorts International (Hotels, Restaurants & Leisure) | 3,529 | 117,410 |
| Murphy USA, Inc.* (Specialty Retail) | 198 | 23,166 |
| National Vision Holdings, Inc.* (Specialty Retail) | 539 | 17,480 |
| Netflix, Inc.* (Entertainment) | 3,004 | 972,004 |
| News Corp.—Class A (Media) | 2,663 | 37,655 |
| News Corp.—Class B (Media) | 836 | 12,130 |
| Nexstar Media Group, Inc.—Class A (Media) | 316 | 37,051 |
| Nordstrom, Inc. (Multiline Retail) | 735 | 30,084 |
| Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure) | 1,458 | 85,162 |
| Ollie's Bargain Outlet Holdings, Inc.* (Multiline Retail) | 375 | 24,491 |
| Omnicom Group, Inc. (Media) | 1,492 | 120,882 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 518 | 227,019 |
| Penske Automotive Group, Inc. (Specialty Retail) | 231 | 11,601 |
| Pinterest, Inc.* (Interactive Media & Services) | 588 | 10,960 |
| Planet Fitness, Inc.* (Hotels, Restaurants & Leisure) | 561 | 41,895 |
| Qurate Retail, Inc.*—Class A (Internet & Direct Marketing Retail) | 2,650 | 22,340 |
| Roku, Inc.* (Household Durables) | 627 | 83,955 |
| Rollins, Inc. (Commercial Services & Supplies) | 965 | 31,999 |
| Ross Stores, Inc. (Specialty Retail) | 2,479 | 288,604 |
| Royal Caribbean Cruises, Ltd. (Hotels, Restaurants & Leisure) | 1,178 | 157,275 |
| Service Corp. International (Diversified Consumer Services) | 1,253 | 57,676 |
| ServiceMaster Global Holdings, Inc.* (Diversified Consumer Services) | 930 | 35,954 |
| Sinclair Broadcast Group, Inc.—Class A (Media) | 460 | 15,336 |
| Sirius XM Holdings, Inc. (Media) | 9,399 | 67,203 |
| Six Flags Entertainment Corp. (Hotels, Restaurants & Leisure) | 538 | 24,269 |
| Southwest Airlines Co. (Airlines) | 3,246 | 175,219 |
| Spirit Airlines, Inc.* (Airlines) | 469 | 18,905 |
| Sprouts Farmers Market, Inc.* (Food & Staples Retailing) | 810 | 15,674 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 8,093 | 711,536 |
| Sysco Corp. (Food & Staples Retailing) | 3,496 | 299,048 |
| Target Corp. (Multiline Retail) | 3,473 | 445,274 |
| TEGNA, Inc. (Media) | 1,487 | 24,818 |
| Texas Roadhouse, Inc.—Class A (Hotels, Restaurants & Leisure) | 447 | 25,175 |
| The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure) | 281 | 10,920 |
| The Gap, Inc. (Specialty Retail) | 1,459 | 25,795 |
| The Home Depot, Inc. (Specialty Retail) | 5,773 | 1,260,707 |
| The Interpublic Group of Cos., Inc. (Media) | 2,658 | 61,400 |
| The Kroger Co. (Food & Staples Retailing) | 5,497 | 159,358 |
| The Madison Square Garden Co.*—Class A (Entertainment) | 119 | 35,009 |
| The New York Times Co.—Class A (Media) | 985 | 31,687 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| The TJX Cos., Inc. (Specialty Retail) | 8,310 | $ 507,408 |
| The Walt Disney Co. (Entertainment) | 8,776 | 1,269,273 |
| The Wendy's Co. (Hotels, Restaurants & Leisure) | 1,261 | 28,007 |
| Tiffany & Co. (Specialty Retail) | 740 | 98,901 |
| Tractor Supply Co. (Specialty Retail) | 811 | 75,780 |
| TripAdvisor, Inc. (Interactive Media & Services) | 721 | 21,904 |
| Uber Technologies, Inc.* (Road & Rail) | 1,403 | 41,725 |
| Ulta Beauty, Inc.* (Specialty Retail) | 391 | 98,978 |
| United Airlines Holdings , Inc.* (Airlines) | 1,492 | 131,430 |
| Urban Outfitters, Inc.* (Specialty Retail) | 484 | 13,441 |
| Vail Resorts, Inc. (Hotels, Restaurants & Leisure) | 277 | 66,433 |
| ViacomCBS, Inc.—Class B (Media) | 3,704 | 155,457 |
| Walgreens Boots Alliance, Inc. (Food & Staples Retailing) | 5,138 | 302,936 |
| Walmart, Inc. (Food & Staples Retailing) | 9,721 | 1,155,244 |
| Wayfair, Inc.*—Class A (Internet & Direct Marketing Retail) | 451 | 40,757 |
| Williams-Sonoma, Inc. (Specialty Retail) | 532 | 39,070 |
| World Wrestling Entertainment, Inc.—Class A (Entertainment) | 325 | 21,083 |
| Wyndham Destinations, Inc. (Hotels, Restaurants & Leisure) | 621 | 32,099 |
| Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure) | 652 | 40,952 |
| Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure) | 662 | 91,932 |
| Yelp, Inc.* (Interactive Media & Services) | 438 | 15,256 |
| YUM! Brands, Inc. (Hotels, Restaurants & Leisure) | 2,073 | 208,813 |
| **TOTAL COMMON STOCKS** (Cost $17,098,230) | | **25,926,506** |

**Repurchase Agreements[a] (3.2%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $865,064 | $865,000 | $ 865,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $865,000) | | **865,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $17,963,230)—99.8% | | 26,791,506 |
| Net other assets (liabilities)—0.2% | | 54,670 |
| **NET ASSETS—100.0%** | | **$26,846,176** |

* Non-income producing security.

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

**See accompanying notes to financial statements.**

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Consumer Services Index | Goldman Sachs International | 1/23/20 | 2.13% | $974,266 | $5,605 |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Consumer Services invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Airlines | $ 742,782 | 2.7% |
| Commercial Services & Supplies | 221,798 | 0.8% |
| Distributors | 75,006 | 0.3% |
| Diversified Consumer Services | 305,981 | 1.1% |
| Entertainment | 2,474,209 | 9.2% |
| Food & Staples Retailing | 2,862,021 | 10.7% |
| Health Care Providers & Services | 188,933 | 0.7% |
| Hotels, Restaurants & Leisure | 4,139,095 | 15.4% |
| Household Durables | 83,955 | 0.3% |
| Interactive Media & Services | 48,120 | 0.2% |
| Internet & Direct Marketing Retail | 6,029,741 | 22.5% |
| IT Services | 22,304 | 0.1% |
| Media | 3,165,453 | 11.8% |
| Multiline Retail | 1,015,181 | 3.8% |
| Professional Services | 207,062 | 0.8% |
| Road & Rail | 134,907 | 0.5% |
| Specialty Retail | 4,194,927 | 15.6% |
| Trading Companies & Distributors | 15,031 | 0.1% |
| Other** | 919,670 | 3.4% |
| **Total** | **$26,846,176** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $17,963,230 |
| Securities, at value | 25,926,506 |
| Repurchase agreements, at value | 865,000 |
| Total Investment Securities, at value | 26,791,506 |
| Cash | 888 |
| Dividends and interest receivable | 21,978 |
| Unrealized appreciation on swap agreements | 5,605 |
| Receivable for capital shares issued | 98,202 |
| Prepaid expenses | 140 |
| TOTAL ASSETS | 26,918,319 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 2,542 |
| Advisory fees payable | 17,163 |
| Management services fees payable | 2,288 |
| Administration fees payable | 1,886 |
| Administrative services fees payable | 13,256 |
| Distribution fees payable | 12,920 |
| Trustee fees payable | 9 |
| Transfer agency fees payable | 2,965 |
| Fund accounting fees payable | 1,107 |
| Compliance services fees payable | 155 |
| Other accrued expenses | 17,852 |
| TOTAL LIABILITIES | 72,143 |
| NET ASSETS | $26,846,176 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 9,580,307 |
| Total distributable earnings (loss) | 17,265,869 |
| NET ASSETS | $26,846,176 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 323,569 |
| Net Asset Value (offering and redemption price per share) | $ 82.97 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 324,068 |
| Interest | 17,717 |
| Income from securities lending | 899 |
| TOTAL INVESTMENT INCOME | 342,684 |
| EXPENSES: | |
| Advisory fees | 212,300 |
| Management services fees | 28,306 |
| Administration fees | 24,276 |
| Transfer agency fees | 18,494 |
| Administrative services fees | 78,282 |
| Distribution fees | 70,767 |
| Custody fees | 4,239 |
| Fund accounting fees | 14,314 |
| Trustee fees | 696 |
| Compliance services fees | 365 |
| Other fees | 35,206 |
| Total Gross Expenses before reductions | 487,245 |
| Expenses reduced and reimbursed by the Advisor | (4,253) |
| TOTAL NET EXPENSES | 482,992 |
| NET INVESTMENT INCOME (LOSS) | (140,308) |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 12,670,914 |
| Net realized gains (losses) on swap agreements | 148,081 |
| Change in net unrealized appreciation/depreciation on investment securities | (6,909,770) |
| Change in net unrealized appreciation/depreciation on swap agreements | (19,115) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 5,890,110 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 5,749,802 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ (140,308) | $ (113,973) |
| Net realized gains (losses) on investments | 12,818,995 | 1,115,139 |
| Change in net unrealized appreciation/depreciation on investments | (6,928,885) | (1,244,992) |
| Change in net assets resulting from operations | 5,749,802 | (243,826) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,296,563) | (1,368,209) |
| Change in net assets resulting from distributions | (1,296,563) | (1,368,209) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 18,478,590 | 32,417,545 |
| Distributions reinvested | 1,296,563 | 1,368,209 |
| Value of shares redeemed | (22,603,792) | (39,714,392) |
| Change in net assets resulting from capital transactions | (2,828,639) | (5,928,638) |
| Change in net assets | 1,624,600 | (7,540,673) |
| NET ASSETS: | | |
| Beginning of period | 25,221,576 | 32,762,249 |
| End of period | $ 26,846,176 | $ 25,221,576 |
| SHARE TRANSACTIONS: | | |
| Issued | 228,896 | 421,930 |
| Reinvested | 16,674 | 17,916 |
| Redeemed | (284,659) | (526,695) |
| Change in shares | (39,089) | (86,849) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 69.55 | $ 72.88 | $ 61.58 | $ 59.70 | $ 64.15 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | (0.40) | (0.29) | (0.12) | (0.12) | (0.12) |
| Net realized and unrealized gains (losses) on investments | 17.30 | 1.12[b] | 11.42 | 2.61 | 3.04 |
| Total income (loss) from investment activities | 16.90 | 0.83 | 11.30 | 2.49 | 2.92 |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | (3.48) | (4.16) | — | (0.61) | (7.37) |
| **Net Asset Value, End of Period** | $ 82.97 | $ 69.55 | $ 72.88 | $ 61.58 | $ 59.70 |
| **Total Return** | 24.64% | 0.62%[c] | 18.37% | 4.18% | 4.69% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.72% | 1.73% | 1.72% | 1.73% | 1.73% |
| Net expenses | 1.71%[d] | 1.65%[c] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | (0.50)% | (0.38)%[c] | (0.18)% | (0.20)% | (0.20)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 26,846 | $ 25,222 | $ 32,762 | $ 27,416 | $ 34,472 |
| Portfolio turnover rate[e] | 182% | 82% | 81% | 66% | 103% |

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

(b) 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.

(c) During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.67% and (0.40)%, respectively, and the total return would have been 0.60%.

(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 one year periods ended April 30th of each year, instead of coinciding with the December 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) 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.

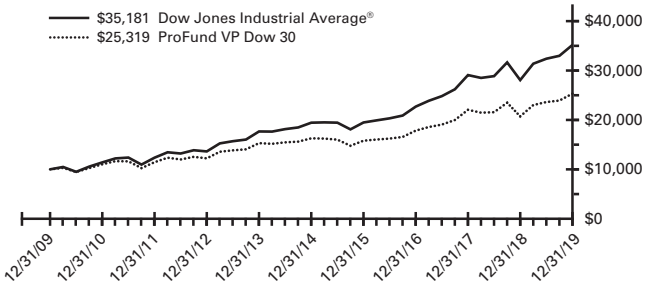
**See accompanying notes to financial statements.**

**ProFund VP Dow 30** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones Industrial Average® (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 22.18%. For the same period, the Index had a total return of 25.34%[1] and a volatility of 12.45%. For the year, the Fund achieved an average daily statistical correlation of 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is a price-weighted index. The Index includes 30 large-cap, "blue-chip" U.S. stocks, excluding utility and transportation companies. Components are selected through a discretionary process with no pre-determined criteria except that components should be established U.S. companies that are leaders in their industries, have an excellent reputation, demonstrate sustained growth, are of interest to a large number of investors, and accurately represents the sectors covered by the average. The Index is not limited to traditionally defined industrial stocks. Instead, the Index serves as a measure of the entire U.S. market, covering such diverse industries as financial services, technology, retail, entertainment, and consumer goods. Composition changes are rare, and generally occur only after corporate acquisitions or other dramatic shifts in a component's core business. When such an event necessitates that one component be replaced, the entire Index is reviewed.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Dow 30 from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Dow 30 | 22.18% | 9.23% | 9.73% |
| Dow Jones Industrial Average® | 25.34% | 12.59% | 13.40% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Dow 30 | 1.51% | 1.51% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | 100% |
| Total Exposure | 100% |

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

**Holdings**

The ProFund VP Dow 30 primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

**Dow Jones Industrial Average® – Composition**

| | % of Index |
|---|---|
| Information Technology | 20% |
| Industrials | 19% |
| Financials | 15% |
| Health Care | 14% |
| Consumer Discretionary | 12% |
| Consumer Staples | 9% |
| Communication Services | 5% |
| Energy | 5% |
| Materials | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[(a)(b)] (100.7%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $318,024 | $318,000 | $318,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $318,000) | | **318,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $318,000)—100.7% | | 318,000 |
| Net other assets (liabilities)—(0.7)% | | (2,232) |
| **NET ASSETS—100.0%** | | **$315,768** |

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $251,000.

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

**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 | 1/27/20 | 2.13% | $168,557 | $ (671) |
| Dow Jones Industrial Average | UBS AG | 1/27/20 | 2.13% | 146,079 | (581) |
| | | | | **$314,636** | **$(1,252)** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 318,000 |
| Repurchase agreements, at value | 318,000 |
| Total Investment Securities, at value | 318,000 |
| Cash | 2 |
| Interest receivable | 12 |
| Prepaid expenses | 2 |
| TOTAL ASSETS | 318,016 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 40 |
| Unrealized depreciation on swap agreements | 1,252 |
| Advisory fees payable | 303 |
| Management services fees payable | 40 |
| Administration fees payable | 30 |
| Administrative services fees payable | 95 |
| Distribution fees payable | 203 |
| Transfer agency fees payable | 53 |
| Fund accounting fees payable | 19 |
| Compliance services fees payable | 2 |
| Other accrued expenses | 211 |
| TOTAL LIABILITIES | 2,248 |
| NET ASSETS | $ 315,768 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 1,846,171 |
| Total distributable earnings (loss) | (1,530,403) |
| NET ASSETS | $ 315,768 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 11,212 |
| Net Asset Value (offering and redemption price per share) | $ 28.16 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 7,824 |
| EXPENSES: | |
| Advisory fees | 2,890 |
| Management services fees | 386 |
| Administration fees | 313 |
| Transfer agency fees | 249 |
| Administrative services fees | 332 |
| Distribution fees | 963 |
| Custody fees | 52 |
| Fund accounting fees | 185 |
| Trustee fees | 9 |
| Compliance services fees | 4 |
| Other fees | 278 |
| TOTAL NET EXPENSES | 5,661 |
| NET INVESTMENT INCOME (LOSS) | 2,163 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on swap agreements | 107,737 |
| Change in net unrealized appreciation/depreciation on swap agreements | (3,215) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 104,522 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 106,685 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 2,163 | $ 837 |
| Net realized gains (losses) on investments | 107,737 | (2,042) |
| Change in net unrealized appreciation/depreciation on investments | (3,215) | 3,030 |
| Change in net assets resulting from operations | 106,685 | 1,825 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (837) | (175,647) |
| Change in net assets resulting from distributions | (837) | (175,647) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 15,592,838 | 27,640,259 |
| Distributions reinvested | 837 | 175,647 |
| Value of shares redeemed | (15,691,099) | (27,683,754) |
| Change in net assets resulting from capital transactions | (97,424) | 132,152 |
| Change in net assets | 8,424 | (41,670) |
| NET ASSETS: | | |
| Beginning of period | 307,344 | 349,014 |
| End of period | $ 315,768 | $ 307,344 |
| SHARE TRANSACTIONS: | | |
| Issued | 590,876 | 888,980 |
| Reinvested | 33 | 6,835 |
| Redeemed | (593,022) | (893,432) |
| Change in shares | (2,113) | 2,383 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 23.07 | $ 31.90 | $ 36.39 | $ 32.23 | $ 33.94 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.15 | 0.05 | (0.24) | (0.38) | (0.51) |
| Net realized and unrealized gains (losses) on investments | 4.97 | (1.18)[b] | 7.74 | 4.54 | (0.54) |
| Total income (loss) from investment activities | 5.12 | (1.13) | 7.50 | 4.16 | (1.05) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.03) | — | — | — | — |
| Net realized gains on investments | — | (7.70) | (11.99) | — | (0.66) |
| Total distributions | (0.03) | (7.70) | (11.99) | — | (0.66) |
| **Net Asset Value, End of Period** | $ 28.16 | $ 23.07 | $ 31.90 | $ 36.39 | $ 32.23 |
| **Total Return** | 22.18% | (6.03)% | 23.63% | 12.91% | (2.97)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.47% | 1.49% | 1.44% | 1.44% | 1.58% |
| Net expenses | 1.47% | 1.49% | 1.44% | 1.44% | 1.58% |
| Net investment income (loss) | 0.56% | 0.16% | (0.68)% | (1.15)% | (1.54)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 316 | $ 307 | $ 349 | $ 330 | $ 2,616 |
| Portfolio turnover rate[c] | — | — | — | — | — |

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

[b] 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.

[c] 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).

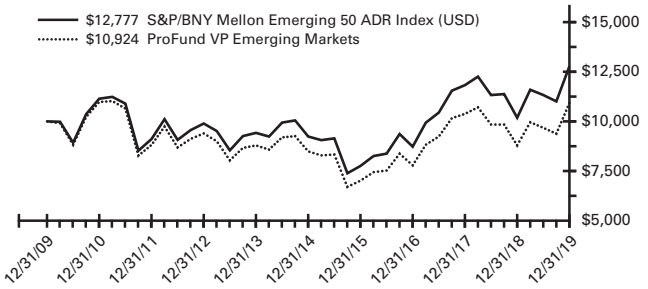
**See accompanying notes to financial statements.**

**ProFund VP Emerging Markets** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the S&P/BNY Mellon Emerging 50 ADR Index (USD)[1] (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 24.23%. For the same period, the Index had a total return of 25.43%[2] and a volatility of 17.20%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to that of the daily performance of the Index.[3]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is a free-float adjusted, market capitalization-weighted index. The Index is designed to track the performance of a basket of companies who have their primary equity listing on a stock exchange of an emerging market country and who also have depositary receipts that trade on a U.S. exchange or on Nasdaq. As of December 31, 2019, the Index consists of companies from the following emerging market countries: Brazil, Chile, China, Colombia, India, Indonesia, Mexico, South Africa, South Korea and Taiwan. The Index is expressed in U.S. dollar terms and as such should generally reflect the relative movement of the U.S. dollar against the basket of foreign currencies represented by the constituent companies in the Index.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Emerging Markets from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Emerging Markets | 24.23% | 5.17% | 0.89% |
| S&P/BNY Mellon Emerging 50 ADR Index (USD) | 25.43% | 6.70% | 2.48% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Emerging Markets | 1.68% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 91% |
| Swap Agreements | 9% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Alibaba Group Holding, Ltd. | 18.1% |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 14.8% |
| HDFC Bank, Ltd. | 5.7% |
| Petroleo Brasileiro S.A. | 3.7% |
| China Mobile, Ltd. | 3.1% |

**S&P/BNY Mellon Emerging 50 ADR Index (USD) – Composition**

| Industry Breakdown | % of Index |
|---|---|
| Consumer Discretionary | 27% |
| Information Technology | 21% |
| Financials | 19% |
| Communication Services | 14% |
| Energy | 8% |
| Materials | 6% |
| Consumer Staples | 3% |
| Utilities | 1% |
| Industrials | 1% |
| **Country Composition** | |
| China | 43% |
| Taiwan | 18% |
| Brazil | 16% |
| India | 11% |
| Other | 12% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 Prior to April 1, 2019, the S&P/BNY Mellon Emerging 50 ADR Index (USD) was known as the BNY Mellon Emerging Markets 50 ADR Index.

2 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (88.5%)

| | Shares | Value |
|---|---|---|
| 58.com, Inc.*ADR (Interactive Media & Services) | 1,618 | $ 104,733 |
| Alibaba Group Holding, Ltd.*ADR (Internet & Direct Marketing Retail) | 22,093 | 4,685,925 |
| Ambev S.A.ADR (Beverages) | 76,916 | 358,429 |
| America Movil S.A.B. de C.V.ADR (Wireless Telecommunication Services) | 20,372 | 325,951 |
| AngloGold Ashanti, Ltd.ADR (Metals & Mining) | 7,201 | 160,870 |
| ASE Technology Holding Co., Ltd.ADR (Semiconductors & Semiconductor Equipment) | 26,810 | 149,064 |
| Baidu, Inc.*ADR (Interactive Media & Services) | 4,792 | 605,709 |
| Banco Bradesco S.A.ADR (Banks) | 70,394 | 630,026 |
| Bancolombia S.A.ADR (Banks) | 1,973 | 108,101 |
| Beigene, Ltd.*ADR (Biotechnology) | 651 | 107,910 |
| BRF S.A.*ADR (Food Products) | 12,625 | 109,838 |
| Cemex S.A.B. de C.V.ADR (Construction Materials) | 26,429 | 99,902 |
| China Life Insurance Co., Ltd.ADR (Insurance) | 25,984 | 359,359 |
| China Mobile, Ltd.ADR (Wireless Telecommunication Services) | 19,305 | 816,022 |
| China Petroleum & Chemical Corp.ADR (Oil, Gas & Consumable Fuels) | 4,454 | 267,908 |
| China Telecom Corp., Ltd.ADR (Diversified Telecommunication Services) | 2,423 | 99,803 |
| Chunghwa Telecom Co., Ltd.ADR (Diversified Telecommunication Services) | 6,637 | 244,905 |
| CNOOC, Ltd.ADR (Oil, Gas & Consumable Fuels) | 2,807 | 467,843 |
| Enel Americas SAADR (Electric Utilities) | 12,754 | 140,039 |
| Fomento Economico Mexicano S.A.B. de C.V.ADR (Beverages) | 3,245 | 306,685 |
| Grupo Televisa SABADR (Media) | 8,835 | 103,635 |
| HDFC Bank, Ltd.ADR (Banks) | 23,404 | 1,483,111 |
| ICICI Bank, Ltd.ADR (Banks) | 27,439 | 414,055 |
| Infosys Technologies, Ltd.ADR (IT Services) | 65,239 | 673,266 |
| iQIYI, Inc.*ADR (Entertainment) | 4,693 | 99,069 |
| Itau Unibanco Holding S.A.ADR (Banks) | 84,605 | 774,135 |
| JD.com, Inc.*ADR (Internet & Direct Marketing Retail) | 15,243 | 537,011 |
| KB Financial Group, Inc.*ADR (Banks) | 6,861 | 283,840 |
| Korea Electric Power Corp.*ADR (Electric Utilities) | 8,967 | 106,080 |
| Momo, Inc.ADR (Interactive Media & Services) | 2,744 | 91,924 |
| Netease.com, Inc.ADR (Entertainment) | 1,206 | 369,808 |
| New Oriental Education & Technology Group, Inc.*ADR (Diversified Consumer Services) | 2,075 | 251,594 |
| PetroChina Co., Ltd.ADR (Oil, Gas & Consumable Fuels) | 3,684 | 185,416 |
| Petroleo Brasileiro S.A.ADR (Oil, Gas & Consumable Fuels) | 23,390 | 372,837 |
| Pinduoduo, Inc.*ADR (Internet & Direct Marketing Retail) | 6,294 | 238,039 |
| POSCOADR (Metals & Mining) | 4,932 | 249,658 |
| PT Telekomunikasi Indonesia TbkADR (Diversified Telecommunication Services) | 8,302 | 236,607 |
| Sasol, Ltd.ADR (Chemicals) | 10,011 | 216,338 |
| Shinhan Financial Group Co., Ltd.*ADR (Banks) | 7,865 | 299,420 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| SK Telecom Co., Ltd.ADR (Wireless Telecommunication Services) | 5,201 | $ 120,195 |
| Taiwan Semiconductor Manufacturing Co., Ltd.ADR (Semiconductors & Semiconductor Equipment) | 66,098 | 3,840,293 |
| TAL Education Group*ADR (Diversified Consumer Services) | 6,727 | 324,241 |
| Telefonica Brasil S.A.ADR (Diversified Telecommunication Services) | 7,231 | 103,548 |
| Trip.com Group Ltd* (Internet & Direct Marketing Retail) | 7,138 | 239,409 |
| United Microelectronics Corp.ADR (Semiconductors & Semiconductor Equipment) | 35,617 | 95,454 |
| Vale S.A.ADR (Metals & Mining) | 55,358 | 730,725 |
| Wipro, Ltd.ADR (IT Services) | 23,937 | 89,764 |
| Woori Financial Group, Inc.ADR (Banks) | 2,901 | 87,784 |
| ZTO Express Cayman, Inc.ADR (Air Freight & Logistics) | 7,543 | 176,129 |
| **TOTAL COMMON STOCKS** (Cost $15,083,549) | | **22,942,407** |

### Preferred Stock (2.2%)

| | | |
|---|---|---|
| Petroleo Brasileiro S.A.ADR (Oil, Gas & Consumable Fuels) | 39,123 | 583,715 |
| **TOTAL PREFERRED STOCK** (Cost $174,961) | | **583,715** |

### Repurchase Agreements[(a)(b)] (10.8%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $2,813,210 | $2,813,000 | $ 2,813,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $2,813,000) | | **2,813,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $18,071,510)—101.5% | | 26,339,122 |
| Net other assets (liabilities)—(1.5)% | | (387,451) |
| **NET ASSETS—100.0%** | | **$25,951,671** |

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $554,000.

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

ADR American Depositary Receipt

**See accompanying notes to 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/BNY Mellon Emerging 50 ADR Index (USD) | Goldman Sachs International | 1/27/20 | 2.08% | $ 597,426 | $ (4,281) |
| S&P/BNY Mellon Emerging 50 ADR Index (USD) | UBS AG | 1/27/20 | 2.13% | 1,831,422 | (14,211) |
| | | | | **$2,428,848** | **$(18,492)** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Emerging Markets invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Air Freight & Logistics | $ 176,129 | 0.7% |
| Banks | 4,080,472 | 15.8% |
| Beverages | 665,114 | 2.6% |
| Biotechnology | 107,910 | 0.4% |
| Chemicals | 216,338 | 0.9% |
| Construction Materials | 99,902 | 0.4% |
| Diversified Consumer Services | 575,835 | 2.2% |
| Diversified Telecommunication Services | 684,863 | 2.6% |
| Electric Utilities | 246,119 | 0.9% |
| Entertainment | 468,877 | 1.8% |
| Food Products | 109,838 | 0.4% |
| Insurance | 359,359 | 1.4% |
| Interactive Media & Services | 802,366 | 3.1% |
| Internet & Direct Marketing Retail | 5,700,384 | 22.1% |
| IT Services | 763,030 | 2.9% |
| Media | 103,635 | 0.4% |
| Metals & Mining | 1,141,253 | 4.4% |
| Oil, Gas & Consumable Fuels | 1,877,719 | 7.1% |
| Semiconductors & Semiconductor Equipment | 4,084,811 | 15.8% |
| Wireless Telecommunication Services | 1,262,168 | 4.8% |
| Other** | 2,425,549 | 9.3% |
| **Total** | **$25,951,671** | **100.0%** |

ProFund VP Emerging Markets invested in securities with exposure to the following countries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Brazil | $ 3,663,253 | 14.1% |
| Chile | 140,039 | 0.5% |
| China | 9,211,830 | 35.6% |
| Colombia | 108,101 | 0.4% |
| Hong Kong | 816,022 | 3.1% |
| India | 2,660,196 | 10.3% |
| Indonesia | 236,607 | 0.9% |
| Mexico | 836,173 | 3.2% |
| South Africa | 377,208 | 1.5% |
| South Korea | 1,146,977 | 4.4% |
| Taiwan | 4,329,716 | 16.7% |
| Other** | 2,425,549 | 9.3% |
| **Total** | **$25,951,671** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $18,071,510 |
| Securities, at value | 23,526,122 |
| Repurchase agreements, at value | 2,813,000 |
| Total Investment Securities, at value | 26,339,122 |
| Cash | 838 |
| Dividends and interest receivable | 90,715 |
| Receivable for capital shares issued | 349 |
| Receivable for tax reclaims | 488 |
| Prepaid expenses | 808 |
| TOTAL ASSETS | 26,432,320 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 405,637 |
| Unrealized depreciation on swap agreements | 18,492 |
| Advisory fees payable | 13,590 |
| Management services fees payable | 1,812 |
| Administration fees payable | 1,515 |
| Administrative services fees payable | 11,488 |
| Distribution fees payable | 12,054 |
| Trustee fees payable | 7 |
| Transfer agency fees payable | 2,078 |
| Fund accounting fees payable | 868 |
| Compliance services fees payable | 101 |
| Other accrued expenses | 13,007 |
| TOTAL LIABILITIES | 480,649 |
| NET ASSETS | $25,951,671 |
| NET ASSETS CONSIST OF: | |
| Capital | $24,949,830 |
| Total distributable earnings (loss) | 1,001,841 |
| NET ASSETS | $25,951,671 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 892,327 |
| Net Asset Value (offering and redemption price per share) | $ 29.08 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 466,035 |
| Interest | 46,342 |
| Foreign tax withholding | (56,643) |
| Income from securities lending | 311 |
| TOTAL INVESTMENT INCOME | 456,045 |
| EXPENSES: | |
| Advisory fees | 151,204 |
| Management services fees | 20,160 |
| Administration fees | 17,056 |
| Transfer agency fees | 13,135 |
| Administrative services fees | 47,754 |
| Distribution fees | 50,401 |
| Custody fees | 16,033 |
| Fund accounting fees | 9,921 |
| Trustee fees | 485 |
| Compliance services fees | 235 |
| Other fees | 24,237 |
| Total Gross Expenses before reductions | 350,621 |
| Expenses reduced and reimbursed by the Advisor | (11,923) |
| TOTAL NET EXPENSES | 338,698 |
| NET INVESTMENT INCOME (LOSS) | 117,347 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | (326,319) |
| Net realized gains (losses) on swap agreements | 522,155 |
| Change in net unrealized appreciation/depreciation on investment securities | 3,524,946 |
| Change in net unrealized appreciation/depreciation on swap agreements | (20,767) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 3,700,015 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 3,817,362 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 117,347 | $ 84,945 |
| Net realized gains (losses) on investments | 195,836 | 916,410 |
| Change in net unrealized appreciation/depreciation on investments | 3,504,179 | (4,180,448) |
| Change in net assets resulting from operations | 3,817,362 | (3,179,093) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (84,945) | (60,833) |
| Change in net assets resulting from distributions | (84,945) | (60,833) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 45,916,725 | 31,900,228 |
| Distributions reinvested | 84,945 | 60,833 |
| Value of shares redeemed | (40,847,675) | (46,105,735) |
| Change in net assets resulting from capital transactions | 5,153,995 | (14,144,674) |
| Change in net assets | 8,886,412 | (17,384,600) |
| NET ASSETS: | | |
| Beginning of period | 17,065,259 | 34,449,859 |
| End of period | $ 25,951,671 | $ 17,065,259 |
| SHARE TRANSACTIONS: | | |
| Issued | 1,742,107 | 1,151,953 |
| Reinvested | 3,531 | 2,242 |
| Redeemed | (1,578,311) | (1,666,239) |
| Change in shares | 167,327 | (512,044) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 23.54 | $ 27.85 | $ 20.91 | $ 18.86 | $ 23.02 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.15 | 0.09 | 0.06 | 0.02 | 0.08 |
| Net realized and unrealized gains (losses) on investments | 5.53 | (4.33) | 6.89 | 2.06 | (4.03) |
| Total income (loss) from investment activities | 5.68 | (4.24) | 6.95 | 2.08 | (3.95) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.14) | (0.07) | (0.01) | (0.03) | (0.21) |
| **Net Asset Value, End of Period** | $ 29.08 | $ 23.54 | $ 27.85 | $ 20.91 | $ 18.86 |
| **Total Return** | 24.23%[b] | (15.27)% | 33.26% | 11.01% | (17.36)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.74% | 1.74% | 1.70% | 1.72% | 1.83% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.58% | 0.34% | 0.21% | 0.10% | 0.36% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 25,952 | $ 17,065 | $ 34,450 | $ 14,906 | $ 9,079 |
| Portfolio turnover rate[c] | 83% | 21% | 54% | 118% | 182% |

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

(b) During the year ended December 31, 2019, the Fund received monies related to certain nonrecurring litigation settlements. The corresponding impact to the total return was an increase of 0.69%.

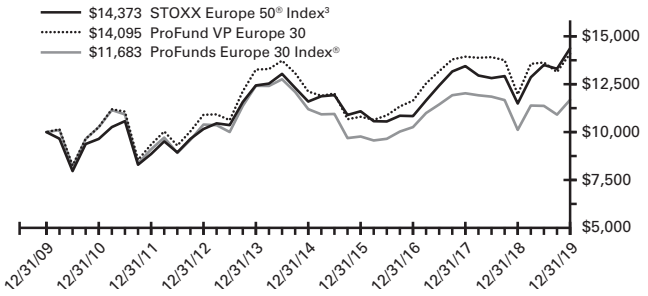
(c) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period.

**See accompanying notes to financial statements.**

**ProFund VP Europe 30** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the ProFunds Europe 30 Index® (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 17.79%. For the same period, the Index had a price return of 15.49%[1] and a volatility of 12.37%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index, created by ProFund Advisors, is composed of companies whose principal offices are located in Europe and whose securities are traded on U.S. exchanges or on Nasdaq as depositary receipts or ordinary shares and meet certain liquidity requirements. The component companies included in the Index are the 30 most liquid companies based upon their U.S. dollar-traded volume. Their relative weights are determined using a modified market capitalization method. The Index is reconstituted annually. The Index is expressed in U.S. dollar terms and as such should generally reflect the relative movement of the U.S. dollar against the basket of foreign currencies represented by the constituent companies in the Index.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Europe 30 from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Europe 30 | 17.79% | 3.07% | 3.49% |
| ProFunds Europe 30 Index® | 15.49% | 0.85% | 1.57% |
| STOXX Europe 50® Index | 25.06% | 4.39% | 3.69% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Europe 30 | 1.66% | 1.66% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 100% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Royal Dutch Shell PLC | 6.4% |
| Anheuser-Busch InBev N.V. | 5.0% |
| S.A.P. SE | 5.0% |
| HSBC Holdings PLC | 4.9% |
| Unilever N.V. | 4.7% |

**ProFunds Europe 30® Index – Composition**

| Industry Breakdown | % of Index |
|---|---|
| Health Care | 22% |
| Energy | 20% |
| Consumer Staples | 17% |
| Information Technology | 14% |
| Financials | 13% |
| Materials | 6% |
| Communication Services | 3% |
| Utilities | 3% |
| Industrials | 2% |
| **Country Composition** | |
| United Kingdom | 42% |
| Netherlands | 13% |
| France | 8% |
| Belgium | 7% |
| Other | 30% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table DO NOT reflect the theoretical reinvestment of dividends on securities in the Index nor the impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The STOXX Europe 50® Index is a capitalization-weighted index of 50 European blue-chip stocks. The graph and table reflect the theoretical reinvestment of dividends in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the Index calculations. It is not possible to invest directly in an index.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Common Stocks (100.0%)**

| | Shares | Value |
|---|---|---|
| Amarin Corp. PLC*ADR (Biotechnology) | 17,223 | $ 369,261 |
| Anheuser-Busch InBev N.V.ADR(a) (Beverages) | 11,910 | 977,097 |
| ArcelorMittalNYS—Class A (Metals & Mining) | 22,539 | 395,334 |
| ASML Holding N.V.NYS (Semiconductors & Semiconductor Equipment) | 2,765 | 818,274 |
| AstraZeneca PLCADR (Pharmaceuticals) | 13,822 | 689,165 |
| Banco Santander S.A.ADR (Banks) | 145,668 | 603,066 |
| Barclays PLCADR (Banks) | 52,311 | 498,001 |
| BP PLCADR (Oil, Gas & Consumable Fuels) | 22,115 | 834,620 |
| British American Tobacco PLCADR (Tobacco) | 16,800 | 713,328 |
| Diageo PLCADR (Beverages) | 4,253 | 716,290 |
| Equinor ASAADR (Oil, Gas & Consumable Fuels) | 30,408 | 605,423 |
| Galapagos NV*ADR (Biotechnology) | 1,915 | 396,079 |
| GlaxoSmithKline PLCADR (Pharmaceuticals) | 16,800 | 789,433 |
| Grifols SAADR (Biotechnology) | 18,287 | 425,904 |
| GW Pharmaceuticals PLC*ADR(a) (Pharmaceuticals) | 3,190 | 333,546 |
| HSBC Holdings PLCADR (Banks) | 24,456 | 955,985 |
| ING Groep N.V.ADR (Banks) | 43,167 | 520,162 |
| National Grid PLCADR (Multi-Utilities) | 8,081 | 506,436 |
| Nokia Corp.ADR (Communications Equipment) | 116,533 | 432,337 |
| NOVO Nordisk A/SADR (Pharmaceuticals) | 12,120 | 701,506 |
| Rio Tinto PLCADR (Metals & Mining) | 12,333 | 732,087 |
| Royal Dutch Shell PLCADR—Class A (Oil, Gas & Consumable Fuels) | 21,054 | 1,241,765 |
| Ryanair Holdings PLC*ADR (Airlines) | 4,679 | 409,927 |
| S.A.P. SEADR (Software) | 7,232 | 969,016 |
| SanofiADR (Pharmaceuticals) | 13,822 | 693,864 |
| Telefonaktiebolaget LM EricssonADR (Communications Equipment) | 51,459 | 451,810 |
| Tenaris S.A.ADR (Energy Equipment & Services) | 17,436 | 394,751 |
| TOTAL S.A.ADR (Oil, Gas & Consumable Fuels) | 16,163 | 893,814 |
| Unilever N.V.NYS (Personal Products) | 15,950 | 916,487 |
| Vodafone Group PLCADR (Wireless Telecommunication Services) | 27,643 | 534,339 |
| **TOTAL COMMON STOCKS** (Cost $12,847,816) | | **19,519,107** |
| **Collateral for Securities Loaned (4.6%)** | | |
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%(b) | 617,482 | 617,482 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%(b) | 214,166 | 214,166 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%(b) | 68,975 | 68,975 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $900,623) | | **900,623** |
| **TOTAL INVESTMENT SECURITIES** (Cost $13,748,439)—104.6% | | 20,419,730 |
| Net other assets (liabilities)—(4.6)% | | (893,682) |
| **NET ASSETS—100.0%** | | **$19,526,048** |

* Non-income producing security.

(a) All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $877,693.

(b) Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

ADR American Depositary Receipt

NYS New York Shares

ProFund VP Europe 30 invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Airlines | $ 409,927 | 2.1% |
| Banks | 2,577,214 | 13.2% |
| Beverages | 1,693,387 | 8.7% |
| Biotechnology | 1,191,244 | 6.1% |
| Communications Equipment | 884,147 | 4.5% |
| Energy Equipment & Services | 394,751 | 2.0% |
| Metals & Mining | 1,127,421 | 5.8% |
| Multi-Utilities | 506,436 | 2.6% |
| Oil, Gas & Consumable Fuels | 3,575,622 | 18.3% |
| Personal Products | 916,487 | 4.7% |
| Pharmaceuticals | 3,207,514 | 16.4% |
| Semiconductors & Semiconductor Equipment | 818,274 | 4.2% |
| Software | 969,016 | 5.0% |
| Tobacco | 713,328 | 3.7% |
| Wireless Telecommunication Services | 534,339 | 2.7% |
| Other** | 6,941 | NM |
| **Total** | **$19,526,048** | **100.0%** |

ProFund VP Europe 30 invested in securities with exposure to the following countries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Belgium | $ 1,373,176 | 7.0% |
| Denmark | 701,506 | 3.6% |
| Finland | 432,337 | 2.2% |
| France | 1,587,678 | 8.1% |
| Germany | 969,016 | 5.0% |
| Ireland | 779,188 | 4.0% |
| Luxembourg | 790,085 | 4.0% |
| Netherlands | 2,580,201 | 13.2% |
| Norway | 605,423 | 3.1% |
| Spain | 1,028,970 | 5.3% |
| Sweden | 451,810 | 2.3% |
| United Kingdom | 8,219,717 | 42.2% |
| Other** | 6,941 | NM |
| **Total** | **$19,526,048** | **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.

NM Not meaningful, amount is less than 0.05%

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $13,748,439 |
| Securities, at value[a] | 20,419,730 |
| Total Investment Securities, at value | 20,419,730 |
| Dividends receivable | 40,965 |
| Receivable for capital shares issued | 4,720 |
| Receivable for tax reclaims | 21,926 |
| Receivable for investments sold | 310,257 |
| Prepaid expenses | 116 |
| TOTAL ASSETS | 20,797,714 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 272,846 |
| Cash overdraft | 48,835 |
| Payable for collateral for securities loaned | 900,623 |
| Advisory fees payable | 12,641 |
| Management services fees payable | 1,685 |
| Administration fees payable | 1,370 |
| Administrative services fees payable | 7,047 |
| Distribution fees payable | 8,507 |
| Trustee fees payable | 7 |
| Transfer agency fees payable | 2,073 |
| Fund accounting fees payable | 781 |
| Compliance services fees payable | 103 |
| Other accrued expenses | 15,148 |
| TOTAL LIABILITIES | 1,271,666 |
| NET ASSETS | $19,526,048 |
| NET ASSETS CONSIST OF: | |
| Capital | $18,000,487 |
| Total distributable earnings (loss) | 1,525,561 |
| NET ASSETS | $19,526,048 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 830,733 |
| Net Asset Value (offering and redemption price per share) | $ 23.50 |

[a] Includes securities on loan valued at: $ 877,693

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 784,771 |
| Interest | 314 |
| Foreign tax withholding | (57,648) |
| Income from securities lending | 4,603 |
| TOTAL INVESTMENT INCOME | 732,040 |
| EXPENSES: | |
| Advisory fees | 150,387 |
| Management services fees | 20,051 |
| Administration fees | 17,056 |
| Transfer agency fees | 13,133 |
| Administrative services fees | 49,575 |
| Distribution fees | 50,129 |
| Custody fees | 23,138 |
| Fund accounting fees | 9,868 |
| Trustee fees | 490 |
| Compliance services fees | 249 |
| Other fees | 24,756 |
| Total Gross Expenses before reductions | 358,832 |
| Expenses reduced and reimbursed by the Advisor | (21,965) |
| TOTAL NET EXPENSES | 336,867 |
| NET INVESTMENT INCOME (LOSS) | 395,173 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,046,502 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,842,841 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 2,889,343 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 3,284,516 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 395,173 | $ 507,890 |
| Net realized gains (losses) on investments | 1,046,502 | 1,339,203 |
| Change in net unrealized appreciation/depreciation on investments | 1,842,841 | (5,010,563) |
| Change in net assets resulting from operations | 3,284,516 | (3,163,470) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (507,890) | (694,945) |
| Change in net assets resulting from distributions | (507,890) | (694,945) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 20,862,649 | 59,880,922 |
| Distributions reinvested | 507,890 | 694,945 |
| Value of shares redeemed | (22,952,573) | (70,584,842) |
| Change in net assets resulting from capital transactions | (1,582,034) | (10,008,975) |
| Change in net assets | 1,194,592 | (13,867,390) |
| NET ASSETS: | | |
| Beginning of period | 18,331,456 | 32,198,846 |
| End of period | $ 19,526,048 | $ 18,331,456 |
| SHARE TRANSACTIONS: | | |
| Issued | 932,763 | 2,484,455 |
| Reinvested | 23,623 | 29,029 |
| Redeemed | (1,017,584) | (2,934,440) |
| Change in shares | (61,198) | (420,956) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 20.55 | $ 24.53 | $ 20.84 | $ 19.90 | $ 23.35 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.45 | 0.48 | 0.50 | 0.50 | 0.53 |
| Net realized and unrealized gains (losses) on investments | 3.15 | (3.86) | 3.60 | 1.03 | (2.92) |
| Total income (loss) from investment activities | 3.60 | (3.38) | 4.10 | 1.53 | (2.39) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.65) | (0.60) | (0.41) | (0.59) | (1.06) |
| **Net Asset Value, End of Period** | $ 23.50 | $ 20.55 | $ 24.53 | $ 20.84 | $ 19.90 |
| **Total Return** | 17.79% | (14.13)% | 19.71% | 7.76% | (10.83)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.79% | 1.75% | 1.74% | 1.70% | 1.79% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 1.97% | 1.99% | 2.14% | 2.54% | 2.38% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 19,526 | $ 18,331 | $32,199 | $24,231 | $ 26,164 |
| Portfolio turnover rate[b] | 85% | 228% | 181% | 102% | 107% |

(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.

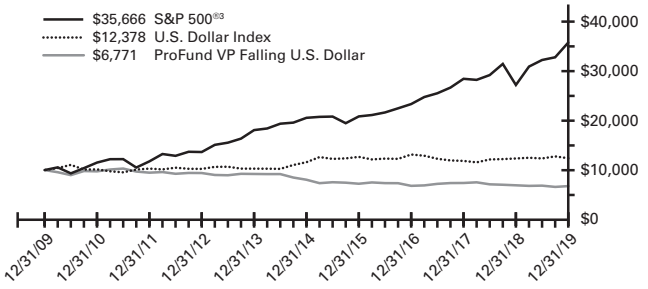
**See accompanying notes to financial statements.**

**ProFund VP Falling U.S. Dollar** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the return of the basket of non-U.S. currencies included in the U.S. Dollar Index (the "Index"). The Index measures the performance of the U.S. dollar against a basket of six major world currencies (the "Benchmark"). For the year ended December 31, 2019, the Fund had a total return of -2.34%. For the same period, the Index had a price return of 0.36%[1] and a volatility of 4.45%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as the daily return of the Benchmark. The currencies and their weightings are: Euro 57%; Japanese yen 14%; British pound 12%; Canadian dollar 9%; Swedish krona 4% and Swiss franc 4%. The Fund is designed to benefit from a decline in the value of the U.S. dollar against the value of the currencies included in the Benchmark. Accordingly, as the value of the U.S. dollar depreciates (i.e., "falls") versus the Benchmark, the performance of the Fund generally should be expected to increase. As the value of the U.S. dollar appreciates versus the Benchmark, the performance of the Fund generally should be expected to decline. The Fund does not normally provide investment returns that match the inverse of the Index.

During the year ended December 31, 2019, the Fund invested in forward currency contracts to gain exposure to the Benchmark. These derivatives generally tracked the performance of their underlying benchmark. The Fund entered into forward currency contracts with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Falling U.S. Dollar from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Falling U.S. Dollar | -2.34% | -3.41% | -3.83% |
| U.S. Dollar Index | 0.36% | 1.34% | 2.16% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Falling U.S. Dollar | 4.53% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Forward Currency Contracts | (98)% |
| Total Exposure | (98)% |

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

**Holdings**

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

**U.S. Dollar Index – Composition**

| | % of Index |
|---|---|
| Euro | 57% |
| Japanese yen | 14% |
| British pound | 12% |
| Canadian dollar | 9% |
| Swedish krona | 4% |
| Swiss franc | 4% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table DO NOT reflect the theoretical reinvestment of dividends nor the impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade. The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the Index calculations. It is not possible to invest directly into an index.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

| **Repurchase Agreements[a][b] (81.9%)** | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $504,038 | $504,000 | $504,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $504,000) | | **504,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $504,000)—81.9% | | 504,000 |
| Net other assets (liabilities)—18.1% | | 111,139 |
| **NET ASSETS—100.0%** | | **$615,139** |

(a) A portion of these securities were held in a segregated account for the benefit of forward currency contract counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $61,000.

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

As of December 31, 2019, the ProFund VP Falling U.S. Dollar'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) |
|---|---|---|---|---|---|---|
| **Long:** | | | | | | |
| British pound | $ 16,451 | U.S. dollar | $ 21,595 | 1/10/20 | $ 21,794 | $ 199 |
| Canadian dollar | 22,944 | U.S. dollar | 17,353 | 1/10/20 | 17,672 | 319 |
| Euro | 94,508 | U.S. dollar | 105,095 | 1/10/20 | 106,067 | 972 |
| Japanese yen | 2,492,290 | U.S. dollar | 22,944 | 1/10/20 | 22,955 | 11 |
| Swedish krona | 67,053 | U.S. dollar | 7,080 | 1/10/20 | 7,165 | 85 |
| Swiss franc | 4,214 | U.S. dollar | 4,278 | 1/10/20 | 4,358 | 80 |
| Total Long Contracts | | | $178,345 | | $180,011 | $1,666 |

As of December 31, 2019, the ProFund VP Falling U.S. Dollar'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 | $ 3,583 | British pound | $ 2,762 | 1/10/20 | $ 3,659 | $ (76) |
| U.S. dollar | 3,990 | Canadian dollar | 5,250 | 1/10/20 | 4,044 | (54) |
| U.S. dollar | 23,671 | Euro | 21,336 | 1/10/20 | 23,946 | (275) |
| U.S. dollar | 6,018 | Japanese yen | 657,185 | 1/10/20 | 6,053 | (35) |
| U.S. dollar | 1,712 | Swedish krona | 16,094 | 1/10/20 | 1,720 | (8) |
| U.S. dollar | 1,608 | Swiss franc | 1,574 | 1/10/20 | 1,628 | (20) |
| Total Short Contracts | $ 40,582 | | | | $ 41,050 | $ (468) |
| **Long:** | | | | | | |
| British pound | $ 40,497 | U.S. dollar | $ 53,410 | 1/10/20 | $ 53,649 | $ 239 |
| Canadian dollar | 53,518 | U.S. dollar | 40,759 | 1/10/20 | 41,221 | 462 |
| Euro | 236,271 | U.S. dollar | 263,787 | 1/10/20 | 265,169 | 1,382 |
| Japanese yen | 7,068,561 | U.S. dollar | 64,949 | 1/10/20 | 65,103 | 154 |
| Swedish krona | 186,071 | U.S. dollar | 19,792 | 1/10/20 | 19,883 | 91 |
| Swiss franc | 18,349 | U.S. dollar | 18,742 | 1/10/20 | 18,978 | 236 |
| Total Long Contracts | | | $461,439 | | $464,003 | $2,564 |
| | | | Total unrealized appreciation | | | $4,230 |
| | | | Total unrealized (depreciation) | | | (468) |
| | | | Total net unrealized appreciation/(depreciation) | | | $3,762 |

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 504,000 |
| Repurchase agreements, at value | 504,000 |
| Total Investment Securities, at value | 504,000 |
| Cash | 838 |
| Segregated cash balances for swap agreements with custodian | 320 |
| Unrealized appreciation on forward foreign currency contracts | 4,230 |
| Interest receivable | 19 |
| Receivable for capital shares issued | 110,842 |
| Prepaid expenses | 2 |
| TOTAL ASSETS | 620,251 |
| LIABILITIES: | |
| Unrealized depreciation on forward foreign currency contracts | 468 |
| Advisory fees payable | 1,763 |
| Management services fees payable | 235 |
| Administration fees payable | 28 |
| Administrative services fees payable | 208 |
| Distribution fees payable | 210 |
| Transfer agency fees payable | 39 |
| Fund accounting fees payable | 16 |
| Compliance services fees payable | 3 |
| Other accrued expenses | 2,142 |
| TOTAL LIABILITIES | 5,112 |
| NET ASSETS | $ 615,139 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 907,745 |
| Total distributable earnings (loss) | (292,606) |
| NET ASSETS | $ 615,139 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 34,945 |
| Net Asset Value (offering and redemption price per share) | $ 17.60 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 9,368 |
| EXPENSES: | |
| Advisory fees | 3,312 |
| Management services fees | 442 |
| Administration fees | 379 |
| Transfer agency fees | 285 |
| Administrative services fees | 1,069 |
| Distribution fees | 1,104 |
| Custody fees | 16,480 |
| Fund accounting fees | 213 |
| Trustee fees | 11 |
| Compliance services fees | 7 |
| Other fees | 934 |
| Total Gross Expenses before reductions | 24,236 |
| Expenses reduced and reimbursed by the Advisor | (16,817) |
| TOTAL NET EXPENSES | 7,419 |
| NET INVESTMENT INCOME (LOSS) | 1,949 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on forward currency contracts | (19,595) |
| Change in net unrealized appreciation/depreciation on forward currency contracts | 3,085 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (16,510) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (14,561) |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 1,949 | $ 214 |
| Net realized gains (losses) on investments | (19,595) | (59,573) |
| Change in net unrealized appreciation/depreciation on investments | 3,085 | (6,567) |
| Change in net assets resulting from operations | (14,561) | (65,926) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (214) | (56,381) |
| Change in net assets resulting from distributions | (214) | (56,381) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 2,615,070 | 5,819,164 |
| Distributions reinvested | 214 | 56,381 |
| Value of shares redeemed | (2,662,160) | (5,769,724) |
| Change in net assets resulting from capital transactions | (46,876) | 105,821 |
| Change in net assets | (61,651) | (16,486) |
| NET ASSETS: | | |
| Beginning of period | 676,790 | 693,276 |
| End of period | $ 615,139 | $ 676,790 |
| SHARE TRANSACTIONS: | | |
| Issued | 148,050 | 282,389 |
| Reinvested | 12 | 3,054 |
| Redeemed | (150,646) | (278,997) |
| Change in shares | (2,584) | 6,446 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 18.03 | $ 22.30 | $ 20.57 | $ 21.85 | $ 24.28 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.08 | 0.01 | (0.18) | (0.31) | (0.37) |
| Net realized and unrealized gains (losses) on investments | (0.50) | (1.34) | 1.91 | (0.97) | (2.06) |
| Total income (loss) from investment activities | (0.42) | (1.33) | 1.73 | (1.28) | (2.43) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.01) | — | — | — | — |
| Net realized gains on investments | — | (2.94) | — | — | — |
| Total distributions | (0.01) | (2.94) | — | — | — |
| **Net Asset Value, End of Period** | $ 17.60 | $ 18.03 | $ 22.30 | $ 20.57 | $ 21.85 |
| **Total Return** | (2.34)% | (6.31)% | 8.46% | (5.86)% | (10.01)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 5.49% | 4.51% | 3.09% | 4.39% | 1.89% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.44% | 0.03% | (0.84)% | (1.42)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 615 | $ 677 | $ 693 | $ 445 | $ 796 |
| Portfolio turnover rate[b] | — | — | — | — | — |

[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).

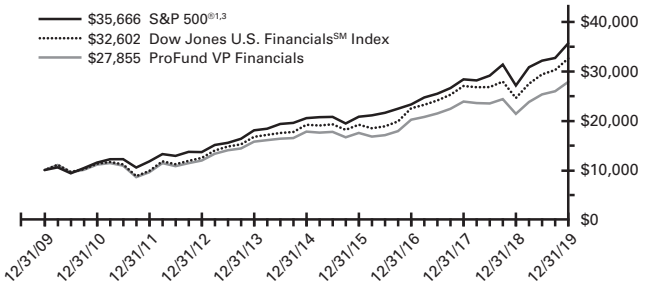
**See accompanying notes to financial statements.**

**ProFund VP Financials** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Financials℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 30.27%. For the same period, the Index had a return of 32.56%[1] and a volatility of 12.54%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the financial services sector of the U.S. equity market. Component companies include, among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly in real estate; diversified financial companies such as Fannie Mae, credit card issuers, check cashing companies, mortgage lenders and investment advisers; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Financials from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Financials | 30.27% | 9.39% | 10.79% |
| Dow Jones U.S. Financials℠ Index | 32.56% | 11.21% | 12.54% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Financials | 1.63% | 1.63% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 99% |
| Swap Agreements | 1% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Berkshire Hathaway, Inc. | 7.5% |
| JPMorgan Chase & Co. | 7.4% |
| Visa, Inc. | 5.4% |
| Bank of America Corp. | 4.8% |
| MasterCard, Inc. | 4.5% |

**Dow Jones U.S. Financials℠ Index – Composition**

| | % of Index |
|---|---|
| Banks | 30% |
| Diversified Financials | 27% |
| Real Estate | 20% |
| Insurance | 13% |
| Software & Services | 10% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Common Stocks (98.9%)**

| | Shares | Value |
|---|---|---|
| Acadia Realty Trust (Equity Real Estate Investment Trusts) | 540 | $ 14,002 |
| Affiliated Managers Group, Inc. (Capital Markets) | 305 | 25,846 |
| Aflac, Inc. (Insurance) | 4,556 | 241,012 |
| AGNC Investment Corp. (Mortgage Real Estate Investment Trusts) | 3,358 | 59,369 |
| Alexandria Real Estate Equities, Inc. (Equity Real Estate Investment Trusts) | 715 | 115,530 |
| Alleghany Corp.* (Insurance) | 89 | 71,162 |
| Ally Financial, Inc. (Consumer Finance) | 2,359 | 72,091 |
| American Campus Communities, Inc. (Equity Real Estate Investment Trusts) | 853 | 40,117 |
| American Express Co. (Consumer Finance) | 4,165 | 518,501 |
| American Financial Group, Inc. (Insurance) | 465 | 50,987 |
| American Homes 4 Rent—Class A (Equity Real Estate Investment Trusts) | 1,581 | 41,438 |
| American International Group, Inc. (Insurance) | 5,400 | 277,182 |
| American Tower Corp. (Equity Real Estate Investment Trusts) | 2,750 | 632,004 |
| Americold Realty Trust (Equity Real Estate Investment Trusts) | 1,190 | 41,721 |
| Ameriprise Financial, Inc. (Capital Markets) | 786 | 130,932 |
| Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts) | 8,879 | 83,640 |
| Aon PLC (Insurance) | 1,453 | 302,645 |
| Apartment Investment & Management Co. (Equity Real Estate Investment Trusts) | 924 | 47,725 |
| Apple Hospitality REIT, Inc. (Equity Real Estate Investment Trusts) | 1,306 | 21,223 |
| Arch Capital Group, Ltd.* (Insurance) | 2,516 | 107,911 |
| Arthur J. Gallagher & Co. (Insurance) | 1,157 | 110,181 |
| Associated Banc-Corp. (Banks) | 989 | 21,798 |
| Assurant, Inc. (Insurance) | 376 | 49,286 |
| Assured Guaranty, Ltd. (Insurance) | 591 | 28,971 |
| Athene Holding, Ltd.* (Insurance) | 736 | 34,614 |
| AvalonBay Communities, Inc. (Equity Real Estate Investment Trusts) | 868 | 182,020 |
| AXA Equitable Holdings, Inc. (Diversified Financial Services) | 2,734 | 67,749 |
| Axis Capital Holdings, Ltd. (Insurance) | 521 | 30,968 |
| BancorpSouth Bank (Banks) | 595 | 18,689 |
| Bank of America Corp. (Banks) | 50,255 | 1,769,982 |
| Bank of Hawaii Corp. (Banks) | 250 | 23,790 |
| Bank OZK (Banks) | 751 | 22,909 |
| BankUnited, Inc. (Banks) | 589 | 21,534 |
| Berkshire Hathaway, Inc.*—Class B (Diversified Financial Services) | 12,142 | 2,750,163 |
| BlackRock, Inc.—Class A (Capital Markets) | 732 | 367,976 |
| Blackstone Group, Inc.—Class A (Capital Markets) | 4,093 | 228,962 |
| Blackstone Mortgage Trust, Inc.—Class A (Mortgage Real Estate Investment Trusts) | 834 | 31,041 |
| BOK Financial Corp. (Banks) | 198 | 17,305 |
| Boston Properties, Inc. (Equity Real Estate Investment Trusts) | 893 | 123,109 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Brandywine Realty Trust (Equity Real Estate Investment Trusts) | 1,094 | $ 17,231 |
| Brighthouse Financial, Inc.* (Insurance) | 678 | 26,598 |
| Brixmor Property Group, Inc. (Equity Real Estate Investment Trusts) | 1,849 | 39,957 |
| Brown & Brown, Inc. (Insurance) | 1,451 | 57,285 |
| Camden Property Trust (Equity Real Estate Investment Trusts) | 601 | 63,766 |
| Capital One Financial Corp. (Consumer Finance) | 2,891 | 297,513 |
| Capitol Federal Financial, Inc. (Thrifts & Mortgage Finance) | 879 | 12,069 |
| Cathay General Bancorp (Banks) | 471 | 17,922 |
| Cboe Global Markets, Inc. (Capital Markets) | 689 | 82,680 |
| CBRE Group, Inc.*—Class A (Real Estate Management & Development) | 2,078 | 127,361 |
| Chimera Investment Corp. (Mortgage Real Estate Investment Trusts) | 1,161 | 23,870 |
| Chubb, Ltd. (Insurance) | 2,813 | 437,873 |
| Cincinnati Financial Corp. (Insurance) | 943 | 99,156 |
| CIT Group, Inc. (Banks) | 587 | 26,785 |
| Citigroup, Inc. (Banks) | 13,552 | 1,082,669 |
| Citizens Financial Group, Inc. (Banks) | 2,699 | 109,606 |
| CME Group, Inc. (Capital Markets) | 2,225 | 446,602 |
| CNA Financial Corp. (Insurance) | 168 | 7,528 |
| CNO Financial Group, Inc. (Insurance) | 939 | 17,024 |
| Colony Capital, Inc. (Equity Real Estate Investment Trusts) | 3,026 | 14,374 |
| Columbia Property Trust, Inc. (Equity Real Estate Investment Trusts) | 727 | 15,202 |
| Comerica, Inc. (Banks) | 896 | 64,288 |
| Commerce Bancshares, Inc. (Banks) | 643 | 43,685 |
| Corecivic, Inc. (Equity Real Estate Investment Trusts) | 740 | 12,861 |
| CoreSite Realty Corp. (Equity Real Estate Investment Trusts) | 234 | 26,236 |
| Corporate Office Properties Trust (Equity Real Estate Investment Trusts) | 697 | 20,478 |
| CoStar Group, Inc.* (Professional Services) | 228 | 136,412 |
| Cousins Properties, Inc. (Equity Real Estate Investment Trusts) | 911 | 37,533 |
| Credit Acceptance Corp.* (Consumer Finance) | 86 | 38,040 |
| Crown Castle International Corp. (Equity Real Estate Investment Trusts) | 2,581 | 366,888 |
| CubeSmart (Equity Real Estate Investment Trusts) | 1,202 | 37,839 |
| Cullen/Frost Bankers, Inc. (Banks) | 354 | 34,614 |
| CyrusOne, Inc. (Equity Real Estate Investment Trusts) | 702 | 45,932 |
| DiamondRock Hospitality Co. (Equity Real Estate Investment Trusts) | 1,244 | 13,784 |
| Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 1,296 | 155,183 |
| Discover Financial Services (Consumer Finance) | 1,946 | 165,060 |
| Douglas Emmett, Inc. (Equity Real Estate Investment Trusts) | 1,023 | 44,910 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Duke Realty Corp. (Equity Real Estate Investment Trusts) | 2,282 | $ 79,117 |
| E*TRADE Financial Corp. (Capital Markets) | 1,403 | 63,654 |
| East West Bancorp, Inc. (Banks) | 904 | 44,025 |
| EastGroup Properties, Inc. (Equity Real Estate Investment Trusts) | 239 | 31,708 |
| Eaton Vance Corp. (Capital Markets) | 702 | 32,776 |
| Enstar Group, Ltd.* (Insurance) | 92 | 19,031 |
| EPR Properties (Equity Real Estate Investment Trusts) | 487 | 34,402 |
| Equinix, Inc. (Equity Real Estate Investment Trusts) | 529 | 308,777 |
| Equity Commonwealth (Equity Real Estate Investment Trusts) | 757 | 24,852 |
| Equity LifeStyle Properties, Inc. (Equity Real Estate Investment Trusts) | 1,129 | 79,470 |
| Equity Residential (Equity Real Estate Investment Trusts) | 2,167 | 175,354 |
| Erie Indemnity Co.—Class A (Insurance) | 115 | 19,090 |
| Essent Group, Ltd. (Thrifts & Mortgage Finance) | 611 | 31,766 |
| Essex Property Trust, Inc. (Equity Real Estate Investment Trusts) | 410 | 123,353 |
| Evercore Partners, Inc.—Class A (Capital Markets) | 242 | 18,092 |
| Everest Re Group, Ltd. (Insurance) | 253 | 70,041 |
| Extra Space Storage, Inc. (Equity Real Estate Investment Trusts) | 804 | 84,918 |
| F.N.B. Corp. (Banks) | 2,018 | 25,629 |
| FactSet Research Systems, Inc. (Capital Markets) | 236 | 63,319 |
| Federal Realty Investment Trust (Equity Real Estate Investment Trusts) | 436 | 56,126 |
| Federated Investors, Inc.—Class B (Capital Markets) | 596 | 19,424 |
| Fifth Third Bancorp (Banks) | 4,405 | 135,410 |
| First American Financial Corp. (Insurance) | 697 | 40,649 |
| First Citizens BancShares, Inc.—Class A (Banks) | 53 | 28,207 |
| First Financial Bankshares, Inc. (Banks) | 843 | 29,589 |
| First Hawaiian, Inc. (Banks) | 812 | 23,426 |
| First Horizon National Corp. (Banks) | 1,932 | 32,000 |
| First Industrial Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 788 | 32,710 |
| First Republic Bank/CA (Banks) | 1,046 | 122,853 |
| FirstCash, Inc. (Consumer Finance) | 266 | 21,448 |
| FNF Group (Insurance) | 1,708 | 77,458 |
| Franklin Resources, Inc. (Capital Markets) | 1,731 | 44,971 |
| Fulton Financial Corp. (Banks) | 1,019 | 17,761 |
| Gaming & Leisure Properties, Inc. (Equity Real Estate Investment Trusts) | 1,266 | 54,501 |
| Genworth Financial, Inc.*—Class A (Insurance) | 3,126 | 13,754 |
| Glacier Bancorp, Inc. (Banks) | 532 | 24,467 |
| Globe Life, Inc. (Insurance) | 618 | 65,045 |
| Green Dot Corp.*—Class A (Consumer Finance) | 294 | 6,850 |
| Hancock Whitney Corp. (Banks) | 541 | 23,739 |
| Hartford Financial Services Group, Inc. (Insurance) | 2,237 | 135,942 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Healthcare Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 830 | $ 27,697 |
| Healthcare Trust of America, Inc.—Class A (Equity Real Estate Investment Trusts) | 1,286 | 38,940 |
| Healthpeak Properties, Inc. (Equity Real Estate Investment Trusts) | 3,072 | 105,892 |
| Highwoods Properties, Inc. (Equity Real Estate Investment Trusts) | 644 | 31,498 |
| Home BancShares, Inc. (Banks) | 963 | 18,933 |
| Host Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 4,453 | 82,603 |
| Hudson Pacific Properties, Inc. (Equity Real Estate Investment Trusts) | 962 | 36,219 |
| Huntington Bancshares, Inc. (Banks) | 6,412 | 96,693 |
| IBERIABANK Corp. (Banks) | 325 | 24,320 |
| Interactive Brokers Group, Inc.—Class A (Capital Markets) | 477 | 22,238 |
| Intercontinental Exchange, Inc. (Capital Markets) | 3,457 | 319,945 |
| International Bancshares Corp. (Banks) | 357 | 15,376 |
| Invesco Mortgage Capital, Inc. (Mortgage Real Estate Investment Trusts) | 887 | 14,769 |
| Invesco, Ltd. (Capital Markets) | 2,311 | 41,552 |
| Investors Bancorp, Inc. (Banks) | 1,383 | 16,478 |
| Invitation Homes, Inc. (Equity Real Estate Investment Trusts) | 3,343 | 100,190 |
| Iron Mountain, Inc. (Equity Real Estate Investment Trusts) | 1,782 | 56,792 |
| Janus Henderson Group PLC (Capital Markets) | 966 | 23,619 |
| JBG Smith Properties (Equity Real Estate Investment Trusts) | 732 | 29,199 |
| Jones Lang LaSalle, Inc. (Real Estate Management & Development) | 320 | 55,709 |
| JPMorgan Chase & Co. (Banks) | 19,471 | 2,714,258 |
| Kemper Corp. (Insurance) | 388 | 30,070 |
| KeyCorp (Banks) | 6,114 | 123,747 |
| Kilroy Realty Corp. (Equity Real Estate Investment Trusts) | 605 | 50,760 |
| Kimco Realty Corp. (Equity Real Estate Investment Trusts) | 2,622 | 54,302 |
| Lamar Advertising Co.—Class A (Equity Real Estate Investment Trusts) | 534 | 47,665 |
| Lazard, Ltd.—Class A (Capital Markets) | 699 | 27,932 |
| Legg Mason, Inc. (Capital Markets) | 506 | 18,170 |
| LendingTree, Inc.* (Thrifts & Mortgage Finance) | 48 | 14,565 |
| Lexington Realty Trust (Equity Real Estate Investment Trusts) | 1,540 | 16,355 |
| Liberty Property Trust (Equity Real Estate Investment Trusts) | 980 | 58,849 |
| Life Storage, Inc. (Equity Real Estate Investment Trusts) | 289 | 31,293 |
| Lincoln National Corp. (Insurance) | 1,231 | 72,641 |
| Loews Corp. (Insurance) | 1,588 | 83,354 |
| LPL Financial Holdings, Inc. (Capital Markets) | 501 | 46,217 |
| M&T Bank Corp. (Banks) | 819 | 139,025 |
| Mack-Cali Realty Corp. (Equity Real Estate Investment Trusts) | 562 | 12,999 |
| Markel Corp.* (Insurance) | 86 | 98,313 |
| MarketAxess Holdings, Inc. (Capital Markets) | 236 | 89,470 |
| Marsh & McLennan Cos., Inc. (Insurance) | 3,133 | 349,048 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| MasterCard, Inc.—Class A (IT Services) | 5,511 | $ 1,645,529 |
| Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts) | 3,212 | 67,805 |
| Mercury General Corp. (Insurance) | 168 | 8,187 |
| MetLife, Inc. (Insurance) | 4,853 | 247,357 |
| MFA Financial, Inc. (Mortgage Real Estate Investment Trusts) | 2,806 | 21,466 |
| MGIC Investment Corp. (Thrifts & Mortgage Finance) | 2,165 | 30,678 |
| Mid-America Apartment Communities, Inc. (Equity Real Estate Investment Trusts) | 708 | 93,357 |
| Moody's Corp. (Capital Markets) | 1,009 | 239,547 |
| Morgan Stanley (Capital Markets) | 7,633 | 390,199 |
| Morningstar, Inc. (Capital Markets) | 128 | 19,368 |
| MSCI, Inc.—Class A (Capital Markets) | 526 | 135,803 |
| Nasdaq, Inc. (Capital Markets) | 712 | 76,255 |
| National Health Investors, Inc. (Equity Real Estate Investment Trusts) | 272 | 22,163 |
| National Retail Properties, Inc. (Equity Real Estate Investment Trusts) | 1,066 | 57,159 |
| Navient Corp. (Consumer Finance) | 1,208 | 16,525 |
| New Residential Investment Corp. (Mortgage Real Estate Investment Trusts) | 2,579 | 41,548 |
| New York Community Bancorp, Inc. (Thrifts & Mortgage Finance) | 2,902 | 34,881 |
| Northern Trust Corp. (Capital Markets) | 1,316 | 139,812 |
| Old Republic International Corp. (Insurance) | 1,772 | 39,640 |
| Omega Healthcare Investors, Inc. (Equity Real Estate Investment Trusts) | 1,356 | 57,427 |
| Onemain Holdings, Inc. (Consumer Finance) | 473 | 19,937 |
| Outfront Media, Inc. (Equity Real Estate Investment Trusts) | 892 | 23,923 |
| PacWest Bancorp (Banks) | 744 | 28,473 |
| Paramount Group, Inc. (Equity Real Estate Investment Trusts) | 1,250 | 17,400 |
| Park Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 1,486 | 38,443 |
| Pebblebrook Hotel Trust (Equity Real Estate Investment Trusts) | 812 | 21,770 |
| People's United Financial, Inc. (Banks) | 2,758 | 46,610 |
| Physicians Realty Trust (Equity Real Estate Investment Trusts) | 1,152 | 21,819 |
| Piedmont Office Realty Trust, Inc.—Class A (Equity Real Estate Investment Trusts) | 782 | 17,392 |
| Pinnacle Financial Partners, Inc. (Banks) | 447 | 28,608 |
| Popular, Inc. (Banks) | 600 | 35,250 |
| PotlatchDeltic Corp. (Equity Real Estate Investment Trusts) | 417 | 18,044 |
| Primerica, Inc. (Insurance) | 257 | 33,554 |
| Principal Financial Group, Inc. (Insurance) | 1,603 | 88,165 |
| ProAssurance Corp. (Insurance) | 334 | 12,071 |
| Prologis, Inc. (Equity Real Estate Investment Trusts) | 3,921 | 349,517 |
| Prosperity Bancshares, Inc. (Banks) | 586 | 42,128 |
| Prudential Financial, Inc. (Insurance) | 2,495 | 233,881 |
| PS Business Parks, Inc. (Equity Real Estate Investment Trusts) | 125 | 20,609 |
| Public Storage (Equity Real Estate Investment Trusts) | 932 | 198,479 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Radian Group, Inc. (Thrifts & Mortgage Finance) | 1,249 | $ 31,425 |
| Raymond James Financial, Inc. (Capital Markets) | 767 | 68,616 |
| Rayonier, Inc. (Equity Real Estate Investment Trusts) | 803 | 26,306 |
| Realty Income Corp. (Equity Real Estate Investment Trusts) | 2,023 | 148,953 |
| Regency Centers Corp. (Equity Real Estate Investment Trusts) | 1,040 | 65,614 |
| Regions Financial Corp. (Banks) | 5,988 | 102,754 |
| Reinsurance Group of America, Inc. (Insurance) | 388 | 63,267 |
| RenaissanceRe Holdings, Ltd. (Insurance) | 273 | 53,513 |
| Retail Properties of America, Inc. (Equity Real Estate Investment Trusts) | 1,327 | 17,782 |
| Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts) | 689 | 31,467 |
| RLI Corp. (Insurance) | 248 | 22,325 |
| RLJ Lodging Trust (Equity Real Estate Investment Trusts) | 1,060 | 18,783 |
| Ryman Hospitality Properties, Inc.—Class I (Equity Real Estate Investment Trusts) | 338 | 29,291 |
| S&P Global, Inc. (Capital Markets) | 1,518 | 414,490 |
| Sabra Health Care REIT, Inc. (Equity Real Estate Investment Trusts) | 1,203 | 25,672 |
| Santander Consumer USA Holdings, Inc. (Consumer Finance) | 633 | 14,793 |
| SBA Communications Corp. (Equity Real Estate Investment Trusts) | 698 | 168,211 |
| SEI Investments Co. (Capital Markets) | 784 | 51,336 |
| Selective Insurance Group, Inc. (Insurance) | 369 | 24,055 |
| Senior Housing Properties Trust (Equity Real Estate Investment Trusts) | 1,478 | 12,474 |
| Service Properties Trust (Equity Real Estate Investment Trusts) | 1,022 | 24,865 |
| Signature Bank (Banks) | 335 | 45,764 |
| Simon Property Group, Inc. (Equity Real Estate Investment Trusts) | 1,905 | 283,769 |
| SITE Centers Corp. (Equity Real Estate Investment Trusts) | 928 | 13,011 |
| SL Green Realty Corp. (Equity Real Estate Investment Trusts) | 506 | 46,491 |
| SLM Corp. (Consumer Finance) | 2,621 | 23,353 |
| Spirit Realty Capital, Inc. (Equity Real Estate Investment Trusts) | 619 | 30,442 |
| Starwood Property Trust, Inc. (Mortgage Real Estate Investment Trusts) | 1,751 | 43,530 |
| State Street Corp. (Capital Markets) | 2,258 | 178,608 |
| Sterling Bancorp (Banks) | 1,255 | 26,455 |
| Stifel Financial Corp. (Capital Markets) | 424 | 25,716 |
| STORE Capital Corp. (Equity Real Estate Investment Trusts) | 1,326 | 49,380 |
| Sun Communities, Inc. (Equity Real Estate Investment Trusts) | 576 | 86,458 |
| Sunstone Hotel Investors, Inc. (Equity Real Estate Investment Trusts) | 1,397 | 19,446 |
| SVB Financial Group* (Banks) | 320 | 80,333 |
| Synchrony Financial (Consumer Finance) | 3,690 | 132,877 |
| Synovus Financial Corp. (Banks) | 909 | 35,633 |
| T. Rowe Price Group, Inc. (Capital Markets) | 1,450 | 176,668 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Taubman Centers, Inc. (Equity Real Estate Investment Trusts) | 381 | $ 11,845 |
| TCF Financial Corp. (Banks) | 953 | 44,600 |
| TD Ameritrade Holding Corp. (Capital Markets) | 1,644 | 81,707 |
| Texas Capital Bancshares, Inc.* (Banks) | 312 | 17,712 |
| TFS Financial Corp. (Thrifts & Mortgage Finance) | 313 | 6,160 |
| The Allstate Corp. (Insurance) | 2,011 | 226,137 |
| The Bank of New York Mellon Corp. (Capital Markets) | 5,209 | 262,169 |
| The Charles Schwab Corp. (Capital Markets) | 7,097 | 337,533 |
| The GEO Group, Inc. (Equity Real Estate Investment Trusts) | 754 | 12,524 |
| The Goldman Sachs Group, Inc. (Capital Markets) | 1,978 | 454,802 |
| The Hanover Insurance Group, Inc. (Insurance) | 244 | 33,347 |
| The Howard Hughes Corp.* (Real Estate Management & Development) | 268 | 33,982 |
| The Macerich Co. (Equity Real Estate Investment Trusts) | 684 | 18,413 |
| The PNC Financial Services Group, Inc (Banks) | 2,721 | 434,353 |
| The Progressive Corp. (Insurance) | 3,630 | 262,776 |
| The Travelers Cos., Inc. (Insurance) | 1,603 | 219,531 |
| Tradeweb Markets, Inc.—Class A (Capital Markets) | 395 | 18,308 |
| Truist Financial Corp. (Banks) | 8,325 | 468,864 |
| Trustmark Corp. (Banks) | 399 | 13,769 |
| Two Harbors Investment Corp. (Mortgage Real Estate Investment Trusts) | 1,695 | 24,781 |
| U.S. Bancorp (Banks) | 8,822 | 523,056 |
| UDR, Inc. (Equity Real Estate Investment Trusts) | 1,819 | 84,947 |
| UMB Financial Corp. (Banks) | 268 | 18,396 |
| Umpqua Holdings Corp. (Banks) | 1,368 | 24,214 |
| United Bankshares, Inc. (Banks) | 630 | 24,356 |
| Unum Group (Insurance) | 1,280 | 37,325 |
| Urban Edge Properties (Equity Real Estate Investment Trusts) | 716 | 13,733 |
| Valley National Bancorp (Banks) | 2,433 | 27,858 |
| Ventas, Inc. (Equity Real Estate Investment Trusts) | 2,314 | 133,610 |
| VEREIT, Inc. (Equity Real Estate Investment Trusts) | 6,630 | 61,261 |
| VICI Properties, Inc. (Equity Real Estate Investment Trusts) | 2,862 | 73,124 |
| Virtu Financial, Inc.—Class A (Capital Markets) | 461 | 7,371 |
| Visa, Inc.—Class A (IT Services) | 10,626 | 1,996,626 |
| Vornado Realty Trust (Equity Real Estate Investment Trusts) | 983 | 65,370 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Voya Financial, Inc. (Diversified Financial Services) | 838 | $ 51,101 |
| W.R. Berkley Corp. (Insurance) | 901 | 62,259 |
| Washington Federal, Inc. (Thrifts & Mortgage Finance) | 486 | 17,812 |
| Washington Real Estate Investment Trust (Equity Real Estate Investment Trusts) | 500 | 14,590 |
| Webster Financial Corp. (Banks) | 572 | 30,522 |
| Weingarten Realty Investors (Equity Real Estate Investment Trusts) | 751 | 23,461 |
| Wells Fargo & Co. (Banks) | 23,892 | 1,285,390 |
| Welltower, Inc. (Equity Real Estate Investment Trusts) | 2,519 | 206,004 |
| Western Alliance Bancorp (Banks) | 586 | 33,402 |
| Weyerhaeuser Co. (Equity Real Estate Investment Trusts) | 4,626 | 139,705 |
| White Mountains Insurance Group, Ltd. (Insurance) | 19 | 21,195 |
| Willis Towers Watson PLC (Insurance) | 799 | 161,350 |
| Wintrust Financial Corp. (Banks) | 355 | 25,170 |
| WP Carey, Inc. (Equity Real Estate Investment Trusts) | 1,069 | 85,563 |
| Xenia Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 699 | 15,105 |
| Zions Bancorp NA (Banks) | 1,058 | 54,931 |
| **TOTAL COMMON STOCKS** (Cost $11,224,913) | | **36,333,123** |

**Repurchase Agreements[a] (1.2%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $457,034 | $457,000 | $ 457,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $457,000) | | **457,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $11,681,913)—100.1% | | 36,790,123 |
| Net other assets (liabilities)—(0.1)% | | (42,944) |
| **NET ASSETS—100.0%** | | **$36,747,179** |

* Non-income producing security.

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

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Financials Index | Goldman Sachs International | 1/23/20 | 2.13% | $417,626 | $2,724 |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP Financials invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Banks | $10,430,113 | 28.4% |
| Capital Markets | 5,192,685 | 14.1% |
| Consumer Finance | 1,326,988 | 3.6% |
| Diversified Financial Services | 2,869,013 | 7.8% |
| Equity Real Estate Investment Trusts | 7,120,581 | 19.4% |
| Insurance | 4,874,754 | 13.3% |
| IT Services | 3,642,155 | 9.9% |
| Mortgage Real Estate Investment Trusts | 344,014 | 0.9% |
| Professional Services | 136,412 | 0.4% |
| Real Estate Management & Development | 217,052 | 0.6% |
| Thrifts & Mortgage Finance | 179,356 | 0.5% |
| Other** | 414,056 | 1.1% |
| **Total** | **$36,747,179** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $11,681,913 |
| Securities, at value | 36,333,123 |
| Repurchase agreements, at value | 457,000 |
| Total Investment Securities, at value | 36,790,123 |
| Cash | 532 |
| Dividends and interest receivable | 63,559 |
| Unrealized appreciation on swap agreements | 2,724 |
| Receivable for investments sold | 340,437 |
| Prepaid expenses | 176 |
| TOTAL ASSETS | 37,197,551 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 358,091 |
| Advisory fees payable | 23,678 |
| Management services fees payable | 3,157 |
| Administration fees payable | 2,583 |
| Administrative services fees payable | 15,691 |
| Distribution fees payable | 16,467 |
| Trustee fees payable | 13 |
| Transfer agency fees payable | 3,866 |
| Fund accounting fees payable | 1,534 |
| Compliance services fees payable | 190 |
| Other accrued expenses | 25,102 |
| TOTAL LIABILITIES | 450,372 |
| NET ASSETS | $36,747,179 |
| NET ASSETS CONSIST OF: | |
| Capital | $18,139,325 |
| Total distributable earnings (loss) | 18,607,854 |
| NET ASSETS | $36,747,179 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 797,868 |
| Net Asset Value (offering and redemption price per share) | $ 46.06 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 738,195 |
| Interest | 9,241 |
| Income from securities lending | 298 |
| TOTAL INVESTMENT INCOME | 747,734 |
| EXPENSES: | |
| Advisory fees | 253,285 |
| Management services fees | 33,771 |
| Administration fees | 28,775 |
| Transfer agency fees | 22,039 |
| Administrative services fees | 90,092 |
| Distribution fees | 84,428 |
| Custody fees | 4,910 |
| Fund accounting fees | 17,335 |
| Trustee fees | 818 |
| Compliance services fees | 424 |
| Other fees | 42,826 |
| TOTAL NET EXPENSES | 578,703 |
| NET INVESTMENT INCOME (LOSS) | 169,031 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 2,199,152 |
| Net realized gains (losses) on swap agreements | 132,053 |
| Change in net unrealized appreciation/depreciation on investment securities | 6,317,505 |
| Change in net unrealized appreciation/depreciation on swap agreements | (20,251) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 8,628,459 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 8,797,490 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 169,031 | $ 192,633 |
| Net realized gains (losses) on investments | 2,331,205 | 3,408,949 |
| Change in net unrealized appreciation/depreciation on investments | 6,297,254 | (7,672,967) |
| Change in net assets resulting from operations | 8,797,490 | (4,071,385) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,842,899) | (157,288) |
| Change in net assets resulting from distributions | (1,842,899) | (157,288) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 28,480,708 | 23,121,039 |
| Distributions reinvested | 1,842,899 | 157,288 |
| Value of shares redeemed | (30,356,198) | (40,676,808) |
| Change in net assets resulting from capital transactions | (32,591) | (17,398,481) |
| Change in net assets | 6,922,000 | (21,627,154) |
| NET ASSETS: | | |
| Beginning of period | 29,825,179 | 51,452,333 |
| End of period | $ 36,747,179 | $ 29,825,179 |
| SHARE TRANSACTIONS: | | |
| Issued | 659,760 | 547,415 |
| Reinvested | 44,687 | 3,759 |
| Redeemed | (704,254) | (981,663) |
| Change in shares | 193 | (430,489) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 37.39 | $ 41.89 | $ 35.57 | $ 30.95 | $ 31.53 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.21 | 0.19 | 0.13 | 0.17 | 0.09 |
| Net realized and unrealized gains (losses) on investments | 10.83 | (4.53) | 6.32 | 4.56 | (0.56) |
| Total income (loss) from investment activities | 11.04 | (4.34) | 6.45 | 4.73 | (0.47) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.23) | (0.16) | (0.13) | (0.11) | (0.11) |
| Net realized gains on investments | (2.14) | — | — | — | — |
| Total distributions | (2.37) | (0.16) | (0.13) | (0.11) | (0.11) |
| **Net Asset Value, End of Period** | $ 46.06 | $ 37.39 | $ 41.89 | $ 35.57 | $ 30.95 |
| **Total Return** | 30.27% | (10.43)%[b] | 18.19% | 15.32% | (1.49)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.71% | 1.70% | 1.68% | 1.71% | 1.74% |
| Net expenses | 1.71%[c] | 1.63%[b] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.50% | 0.45%[b] | 0.35% | 0.56% | 0.27% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 36,747 | $ 29,825 | $ 51,452 | $ 46,125 | $ 42,944 |
| Portfolio turnover rate[d] | 52% | 27% | 64% | 98% | 97% |

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

[b] During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.67% and 0.41%, respectively, and the total return would have been (10.48)%.

[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 one year periods ended April 30th of each year, instead of coinciding with the December 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] 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.

**See accompanying notes to financial statements.**

**ProFund VP Government Money Market** (the "Fund") seeks, as its investment objective, a high level of current income consistent with liquidity and preservation of capital. For the year ended December 31, 2019, the Fund returned 0.77%. The Fund's seven-day yield, as of December 31, 2019, was 0.13%[1].

*An investment in this ProFund VP is neither guaranteed nor insured by the Federal Deposit Insurance Corporation or any other government agency. Although the ProFund VP strives to maintain the value of your investment at $1.00 per share, it is possible to lose money by investing in this ProFund VP.*

**Allocation of Portfolio Holdings**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| U.S. Treasury Obligations | 41% |
| Repurchase Agreements | 86% |
| Total Exposure | 127% |

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

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

[1] The seven-day yield quotation more closely reflects the current earnings of the government money market fund than the total return quotation.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**U.S. Treasury Obligations (41.1%)**

| | Principal Amount | Value |
|---|---|---|
| U.S. Treasury Bills | | |
| 1.64%+, 2/27/20 | $ 40,000,000 | $ 39,894,439 |
| 1.51%+, 2/6/20 | 20,000,000 | 19,968,950 |
| **TOTAL U.S. TREASURY OBLIGATIONS** (Cost $59,863,389) | | **59,863,389** |
| **Repurchase Agreements[a] (86.0%)** | | |
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $125,312,345 | 125,303,000 | 125,303,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $125,303,000) | | **125,303,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $185,166,389)—127.1% | | 185,166,389 |
| Net other assets (liabilities)—(27.1)% | | (39,451,850) |
| **NET ASSETS—100.0%** | | **$145,714,539** |

+ Reflects the effective yield or interest rate in effect at December 31, 2019.

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

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $185,166,389 |
| Securities, at value | 59,863,389 |
| Repurchase agreements, at value | 125,303,000 |
| Total Investment Securities, at value | 185,166,389 |
| Cash | 643 |
| Dividends and interest receivable | 4,673 |
| Receivable for capital shares issued | 34,723 |
| Prepaid expenses | 879 |
| TOTAL ASSETS | 185,207,307 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 39,210,687 |
| Advisory fees payable | 136,572 |
| Management services fees payable | 18,209 |
| Administration fees payable | 4,825 |
| Trustee fees payable | 52 |
| Transfer agency fees payable | 17,484 |
| Fund accounting fees payable | 6,054 |
| Compliance services fees payable | 835 |
| Other accrued expenses | 98,050 |
| TOTAL LIABILITIES | 39,492,768 |
| NET ASSETS | $145,714,539 |
| NET ASSETS CONSIST OF: | |
| Capital | $145,774,531 |
| Total distributable earnings (loss) | (59,992) |
| NET ASSETS | $145,714,539 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 145,774,531 |
| Net Asset Value (offering and redemption price per share) | $ 1.00 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 3,504,543 |
| EXPENSES: | |
| Advisory fees | 1,236,644 |
| Management services fees | 164,885 |
| Administration fees | 65,329 |
| Transfer agency fees | 107,187 |
| Custody fees | 28,065 |
| Fund accounting fees | 80,202 |
| Trustee fees | 4,392 |
| Compliance services fees | 1,956 |
| Audit fees | 136,469 |
| Other fees | 54,339 |
| Recoupment of prior expenses reduced by the Advisor | 346,495 |
| TOTAL NET EXPENSES | 2,225,963 |
| NET INVESTMENT INCOME | 1,278,580 |
| REALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 18,564 |
| NET REALIZED GAINS (LOSSES) ON INVESTMENTS | 18,564 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 1,297,144 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income | $ 1,278,580 | $ 747,003 |
| Net realized gains (losses) on investments | 18,564 | (32,242) |
| Change in net assets resulting from operations | 1,297,144 | 714,761 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,278,580) | (747,003) |
| Change in net assets resulting from distributions | (1,278,580) | (747,003) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 2,155,360,223 | 3,159,145,337 |
| Distributions reinvested | 1,278,233 | 747,003 |
| Value of shares redeemed | (2,204,461,355) | (3,154,558,257) |
| Change in net assets resulting from capital transactions | (47,822,899) | 5,334,083 |
| Change in net assets | (47,804,335) | 5,301,841 |
| NET ASSETS: | | |
| Beginning of period | 193,518,874 | 188,217,033 |
| End of period | $ 145,714,539 | $ 193,518,874 |
| SHARE TRANSACTIONS: | | |
| Issued | 2,155,360,223 | 3,159,145,337 |
| Reinvested | 1,278,233 | 747,003 |
| Redeemed | (2,204,461,355) | (3,154,558,257) |
| Change in shares | (47,822,899) | 5,334,083 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 1.000 | $ 1.000 | $ 1.000 | $ 1.000 | $ 1.000 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.008 | —[b] | —[b] | —[b] | —[b] |
| Net realized gains (losses) on investments | —[b] | —[b] | —[b] | —[b] | —[b] |
| Total income (loss) from investment activities | 0.008 | —[b] | —[b] | —[b] | —[b] |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.008) | —[b] | —[b] | —[b] | —[b] |
| **Net Asset Value, End of Period** | $ 1.000 | $ 1.000 | $ 1.000 | $ 1.000 | $ 1.000 |
| **Total Return** | 0.77% | 0.42% | 0.02% | 0.02% | 0.02% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.35% | 1.46% | 1.14% | 1.14% | 1.17% |
| Net expenses | 1.35% | 1.37%[c] | 0.83%[d] | 0.29%[d] | 0.06%[d] |
| Net investment income (loss) | 0.78% | 0.41% | 0.01% | 0.01% | 0.02% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $145,715 | $193,519 | $188,217 | $120,099 | $198,352 |

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

(b) Amount is less than $0.0005.

(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 April 30th of each year, instead of coinciding with the December 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 expense ratio for the period reflects the reduction of certain expenses to maintain a certain minimum net yield.

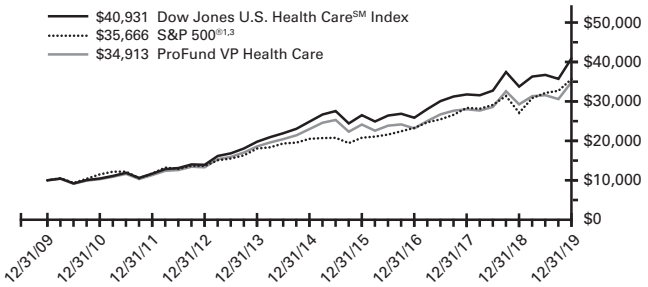
**See accompanying notes to financial statements.**

**ProFund VP Health Care** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Health Care℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 19.37%. For the same period, the Index had a return of 21.27%[1] and a volatility of 13.74%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the healthcare sector of the U.S. equity market. Component companies include, among others, health care providers, biotechnology companies, medical supplies, advanced medical devices, and pharmaceuticals.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Health Care from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Health Care | 19.37% | 8.72% | 13.32% |
| Dow Jones U.S. Health Care℠ Index | 21.27% | 10.48% | 15.13% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Health Care | 1.68% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 98% |
| Swap Agreements | 2% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Johnson & Johnson | 9.1% |
| UnitedHealth Group, Inc. | 6.6% |
| Merck & Co., Inc. | 5.5% |
| Pfizer, Inc. | 5.2% |
| Abbott Laboratories | 3.6% |

**Dow Jones U.S. Health Care℠ Index – Composition**

| | % of Index |
|---|---|
| Pharmaceuticals | 31% |
| Health Care Equipment & Supplies | 26% |
| Health Care Providers & Services | 19% |
| Biotechnology | 16% |
| Life Sciences Tools & Services | 8% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Common Stocks (97.9%)**

| | Shares | Value |
|---|---|---|
| Abbott Laboratories (Health Care Equipment & Supplies) | 20,755 | $ 1,802,778 |
| AbbVie, Inc. (Biotechnology) | 17,366 | 1,537,585 |
| ABIOMED, Inc.* (Health Care Equipment & Supplies) | 530 | 90,413 |
| Acadia Healthcare Co., Inc.* (Health Care Providers & Services) | 1,040 | 34,549 |
| ACADIA Pharmaceuticals, Inc.* (Biotechnology) | 1,320 | 56,470 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 3,634 | 310,017 |
| Agios Pharmaceuticals, Inc.* (Biotechnology) | 694 | 33,139 |
| Alexion Pharmaceuticals, Inc.* (Biotechnology) | 2,599 | 281,082 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 842 | 234,952 |
| Alkermes PLC* (Biotechnology) | 1,850 | 37,740 |
| Allergan PLC (Pharmaceuticals) | 3,855 | 736,960 |
| Allogene Therapeutics, Inc.* (Biotechnology) | 602 | 15,640 |
| Alnylam Pharmaceuticals, Inc.* (Biotechnology) | 1,309 | 150,758 |
| Amedisys, Inc.* (Health Care Providers & Services) | 379 | 63,263 |
| Amgen, Inc. (Biotechnology) | 6,978 | 1,682,185 |
| Anthem, Inc. (Health Care Providers & Services) | 2,978 | 899,445 |
| Avanos Medical, Inc.*—Class I (Health Care Equipment & Supplies) | 563 | 18,973 |
| Avantor, Inc.* (Life Sciences Tools & Services) | 2,619 | 47,535 |
| Baxter International, Inc. (Health Care Equipment & Supplies) | 5,995 | 501,302 |
| Becton, Dickinson & Co. (Health Care Equipment & Supplies) | 3,176 | 863,777 |
| Biogen, Inc.* (Biotechnology) | 2,119 | 628,771 |
| BioMarin Pharmaceutical, Inc.* (Biotechnology) | 2,109 | 178,316 |
| Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services) | 253 | 93,618 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 447 | 98,121 |
| Bluebird Bio, Inc.* (Biotechnology) | 650 | 57,038 |
| Blueprint Medicines Corp.* (Biotechnology) | 578 | 46,304 |
| Boston Scientific Corp.* (Health Care Equipment & Supplies) | 16,368 | 740,161 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 27,529 | 1,767,087 |
| Bruker Corp. (Life Sciences Tools & Services) | 1,194 | 60,858 |
| Cantel Medical Corp. (Health Care Equipment & Supplies) | 440 | 31,196 |
| Catalent, Inc.* (Pharmaceuticals) | 1,718 | 96,723 |
| Centene Corp.* (Health Care Providers & Services) | 4,859 | 305,485 |
| Charles River Laboratories International, Inc.* (Life Sciences Tools & Services) | 574 | 87,684 |
| Chemed Corp. (Health Care Providers & Services) | 188 | 82,581 |
| Cigna Corp. (Health Care Providers & Services) | 4,385 | 896,689 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Covetrus, Inc.* (Health Care Providers & Services) | 1,147 | $ 15,140 |
| CVS Health Corp. (Health Care Providers & Services) | 15,278 | 1,135,002 |
| Danaher Corp. (Health Care Equipment & Supplies) | 7,507 | 1,152,174 |
| DaVita, Inc.* (Health Care Providers & Services) | 1,053 | 79,007 |
| DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies) | 2,612 | 147,813 |
| DexCom, Inc.* (Health Care Equipment & Supplies) | 1,071 | 234,271 |
| Edwards Lifesciences Corp.* (Health Care Equipment & Supplies) | 2,449 | 571,327 |
| Elanco Animal Health, Inc.* (Pharmaceuticals) | 4,380 | 128,991 |
| Eli Lilly & Co. (Pharmaceuticals) | 9,922 | 1,304,048 |
| Encompass Health Corp. (Health Care Providers & Services) | 1,158 | 80,215 |
| Exact Sciences Corp.* (Biotechnology) | 1,643 | 151,945 |
| Exelixis, Inc.* (Biotechnology) | 3,569 | 62,886 |
| FibroGen, Inc.* (Biotechnology) | 922 | 39,545 |
| Gilead Sciences, Inc. (Biotechnology) | 14,857 | 965,407 |
| Globus Medical, Inc.*—Class A (Health Care Equipment & Supplies) | 904 | 53,228 |
| Guardant Health, Inc.* (Health Care Providers & Services) | 474 | 37,038 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 595 | 68,366 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 3,106 | 459,098 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 832 | 61,626 |
| Henry Schein, Inc.* (Health Care Providers & Services) | 1,723 | 114,959 |
| Hill-Rom Holdings, Inc. (Health Care Equipment & Supplies) | 784 | 89,008 |
| Hologic, Inc.* (Health Care Equipment & Supplies) | 3,149 | 164,409 |
| Horizon Therapeutics PLC* (Pharmaceuticals) | 2,200 | 79,640 |
| Humana, Inc. (Health Care Providers & Services) | 1,555 | 569,939 |
| ICU Medical, Inc.* (Health Care Equipment & Supplies) | 226 | 42,289 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 1,007 | 262,958 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 1,726 | 572,583 |
| Immunomedics, Inc.* (Biotechnology) | 2,155 | 45,600 |
| Incyte Corp.* (Biotechnology) | 2,099 | 183,285 |
| Insulet Corp.* (Health Care Equipment & Supplies) | 726 | 124,291 |
| Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies) | 837 | 48,780 |
| Intercept Pharmaceuticals, Inc.* (Biotechnology) | 296 | 36,680 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 1,357 | 802,191 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Ionis Pharmaceuticals, Inc.* (Biotechnology) | 1,503 | $ 90,796 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 2,119 | 327,407 |
| Jazz Pharmaceuticals PLC* (Pharmaceuticals) | 664 | 99,122 |
| Johnson & Johnson (Pharmaceuticals) | 30,904 | 4,507,966 |
| Laboratory Corp. of America Holdings* (Health Care Providers & Services) | 1,140 | 192,854 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 568 | 42,844 |
| Masimo Corp.* (Health Care Equipment & Supplies) | 576 | 91,043 |
| McKesson Corp. (Health Care Providers & Services) | 2,116 | 292,685 |
| MEDNAX, Inc.* (Health Care Providers & Services) | 990 | 27,512 |
| Medtronic PLC (Health Care Equipment & Supplies) | 15,740 | 1,785,702 |
| Merck & Co., Inc. (Pharmaceuticals) | 29,898 | 2,719,223 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 286 | 226,878 |
| Moderna, Inc.* (Biotechnology) | 2,427 | 47,472 |
| Molina Healthcare, Inc.* (Health Care Providers & Services) | 736 | 99,868 |
| Mylan N.V.* (Pharmaceuticals) | 6,062 | 121,846 |
| Myriad Genetics, Inc.* (Biotechnology) | 874 | 23,799 |
| Nektar Therapeutics* (Pharmaceuticals) | 2,067 | 44,616 |
| Neogen Corp.* (Health Care Equipment & Supplies) | 616 | 40,200 |
| Neurocrine Biosciences, Inc.* (Biotechnology) | 1,082 | 116,304 |
| NuVasive, Inc.* (Health Care Equipment & Supplies) | 612 | 47,332 |
| Penumbra, Inc.* (Health Care Equipment & Supplies) | 377 | 61,930 |
| Perrigo Co. PLC (Pharmaceuticals) | 1,598 | 82,553 |
| Pfizer, Inc. (Pharmaceuticals) | 64,988 | 2,546,230 |
| Portola Pharmaceuticals, Inc.* (Biotechnology) | 826 | 19,725 |
| PRA Health Sciences, Inc.* (Life Sciences Tools & Services) | 743 | 82,584 |
| Premier, Inc.* (Health Care Providers & Services) | 780 | 29,546 |
| Quest Diagnostics, Inc. (Health Care Providers & Services) | 1,581 | 168,835 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 938 | 352,200 |
| Repligen Corp.* (Biotechnology) | 550 | 50,875 |
| ResMed, Inc. (Health Care Equipment & Supplies) | 1,688 | 261,589 |
| Sage Therapeutics, Inc.* (Biotechnology) | 609 | 43,964 |
| Sarepta Therapeutics, Inc.* (Biotechnology) | 831 | 107,232 |
| Seattle Genetics, Inc.* (Biotechnology) | 1,349 | 154,137 |
| STERIS PLC (Health Care Equipment & Supplies) | 996 | 151,810 |
| Stryker Corp. (Health Care Equipment & Supplies) | 3,781 | 793,783 |
| Syneos Health, Inc.* (Life Sciences Tools & Services) | 731 | 43,476 |
| Teladoc Health, Inc.*[a] (Health Care Technology) | 850 | 71,162 |
| Teleflex, Inc. (Health Care Equipment & Supplies) | 543 | 204,407 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Tenet Healthcare Corp.* (Health Care Providers & Services) | 1,220 | $ 46,397 |
| The Cooper Cos., Inc. (Health Care Equipment & Supplies) | 582 | 186,991 |
| The Medicines Co.* (Pharmaceuticals) | 873 | 74,153 |
| Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 4,709 | 1,529,813 |
| Ultragenyx Pharmaceutical, Inc.* (Biotechnology) | 637 | 27,206 |
| United Therapeutics Corp.* (Biotechnology) | 516 | 45,449 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 11,125 | 3,270,527 |
| Universal Health Services, Inc.—Class B (Health Care Providers & Services) | 943 | 135,283 |
| Varian Medical Systems, Inc.* (Health Care Equipment & Supplies) | 1,068 | 151,667 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 3,019 | 661,010 |
| Waters Corp.* (Life Sciences Tools & Services) | 757 | 176,873 |
| WellCare Health Plans, Inc.* (Health Care Providers & Services) | 591 | 195,154 |
| West Pharmaceutical Services, Inc. (Health Care Equipment & Supplies) | 869 | 130,637 |
| Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) | 2,416 | 361,627 |
| Zoetis, Inc. (Pharmaceuticals) | 5,593 | 740,234 |
| **TOTAL COMMON STOCKS** (Cost $15,478,528) | | **48,357,462** |

**Repurchase Agreements[b] (2.3%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $1,139,085 | $1,139,000 | $ 1,139,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $1,139,000) | | **1,139,000** |

**Collateral for Securities Loaned (0.1%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 44,291 | $ 44,291 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 15,362 | 15,362 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 4,947 | 4,947 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $64,600) | | **64,600** |
| **TOTAL INVESTMENT SECURITIES** (Cost $16,682,128)—100.3% | | 49,561,062 |
| Net other assets (liabilities)—(0.3)% | | (151,608) |
| **NET ASSETS—100.0%** | | **$49,409,454** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $63,627.

**See accompanying notes to financial statements.**

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

(c) Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Health Care Index | Goldman Sachs International | 1/23/20 | 2.13% | $1,233,846 | $(7,168) |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Health Care invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Biotechnology | $ 7,930,545 | 16.1% |
| Health Care Equipment & Supplies | 12,356,219 | 25.0% |
| Health Care Providers & Services | 9,292,697 | 18.8% |
| Health Care Technology | 71,162 | 0.1% |
| Life Sciences Tools & Services | 3,657,447 | 7.4% |
| Pharmaceuticals | 15,049,392 | 30.5% |
| Other** | 1,051,992 | 2.1% |
| **Total** | **$49,409,454** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $16,682,128 |
| Securities, at value[a] | 48,422,062 |
| Repurchase agreements, at value | 1,139,000 |
| Total Investment Securities, at value | 49,561,062 |
| Cash | 727 |
| Dividends and interest receivable | 37,309 |
| Receivable for capital shares issued | 71,164 |
| Prepaid expenses | 281 |
| TOTAL ASSETS | 49,670,543 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 77,325 |
| Payable for collateral for securities loaned | 64,600 |
| Unrealized depreciation on swap agreements | 7,168 |
| Advisory fees payable | 31,164 |
| Management services fees payable | 4,155 |
| Administration fees payable | 3,460 |
| Administrative services fees payable | 16,530 |
| Distribution fees payable | 18,270 |
| Trustee fees payable | 17 |
| Transfer agency fees payable | 5,029 |
| Fund accounting fees payable | 1,985 |
| Compliance services fees payable | 252 |
| Other accrued expenses | 31,134 |
| TOTAL LIABILITIES | 261,089 |
| NET ASSETS | $49,409,454 |
| NET ASSETS CONSIST OF: | |
| Capital | $13,363,062 |
| Total distributable earnings (loss) | 36,046,392 |
| NET ASSETS | $49,409,454 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 659,608 |
| Net Asset Value (offering and redemption price per share) | $ 74.91 |
| [a] Includes securities on loan valued at: | $ 63,627 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 768,104 |
| Interest | 29,009 |
| Income from securities lending | 7,811 |
| TOTAL INVESTMENT INCOME | 804,924 |
| EXPENSES: | |
| Advisory fees | 361,370 |
| Management services fees | 48,182 |
| Administration fees | 40,941 |
| Transfer agency fees | 31,386 |
| Administrative services fees | 131,441 |
| Distribution fees | 120,456 |
| Custody fees | 6,330 |
| Fund accounting fees | 23,782 |
| Trustee fees | 1,200 |
| Compliance services fees | 604 |
| Other fees | 62,690 |
| Total Gross Expenses before reductions | 828,382 |
| Expenses reduced and reimbursed by the Advisor | (19,037) |
| TOTAL NET EXPENSES | 809,345 |
| NET INVESTMENT INCOME (LOSS) | (4,421) |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 7,041,278 |
| Net realized gains (losses) on swap agreements | 238,759 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,154,617 |
| Change in net unrealized appreciation/depreciation on swap agreements | (51,997) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 8,382,657 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 8,378,236 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ (4,421) | $ (40,446) |
| Net realized gains (losses) on investments | 7,280,037 | 5,767,262 |
| Change in net unrealized appreciation/depreciation on investments | 1,102,620 | (4,634,740) |
| Change in net assets resulting from operations | 8,378,236 | 1,092,076 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (5,775,400) | (2,985,590) |
| Change in net assets resulting from distributions | (5,775,400) | (2,985,590) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 25,474,008 | 41,944,377 |
| Distributions reinvested | 5,775,400 | 2,985,590 |
| Value of shares redeemed | (36,616,170) | (44,532,978) |
| Change in net assets resulting from capital transactions | (5,366,762) | 396,989 |
| Change in net assets | (2,763,926) | (1,496,525) |
| NET ASSETS: | | |
| Beginning of period | 52,173,380 | 53,669,905 |
| End of period | $ 49,409,454 | $ 52,173,380 |
| SHARE TRANSACTIONS: | | |
| Issued | 351,111 | 551,096 |
| Reinvested | 87,599 | 41,727 |
| Redeemed | (505,532) | (598,831) |
| Change in shares | (66,822) | (6,008) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 71.82 | $ 73.28 | $ 64.38 | $ 67.11 | $ 63.90 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | (0.01) | (0.06) | (0.03) | (0.05) | (0.15) |
| Net realized and unrealized gains (losses) on investments | 12.63 | 3.29 | 13.49 | (2.68) | 3.36 |
| Total income (loss) from investment activities | 12.62 | 3.23 | 13.46 | (2.73) | 3.21 |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | (9.53) | (4.69) | (4.56) | — | — |
| **Net Asset Value, End of Period** | $ 74.91 | $ 71.82 | $ 73.28 | $ 64.38 | $ 67.11 |
| **Total Return** | 19.37% | 4.44% | 20.92% | (4.05)% | 5.02% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.72% | 1.66% | 1.64% | 1.68% | 1.69% |
| Net expenses | 1.68% | 1.65% | 1.64% | 1.68% | 1.68% |
| Net investment income (loss) | (0.01)% | (0.08)% | (0.04)% | (0.08)% | (0.22)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 49,409 | $ 52,173 | $ 53,670 | $ 48,744 | $ 77,842 |
| Portfolio turnover rate[b] | 33% | 61% | 43% | 24% | 47% |

[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.

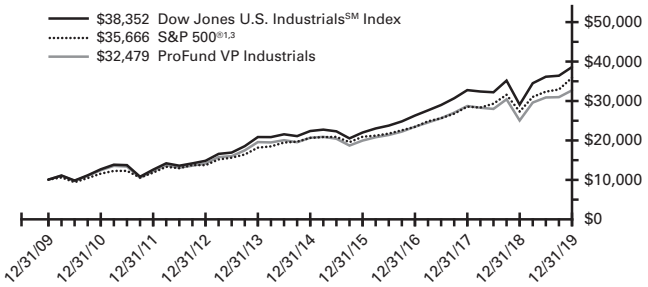
**See accompanying notes to financial statements.**

**ProFund VP Industrials** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Industrials℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 30.49%. For the same period, the Index had a total return of 32.81%[1] and a volatility of 14.95%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the industrial sector of the U.S. equity market. Component companies include, among others, building materials, heavy construction, factory equipment, heavy machinery, industrial services, pollution control, containers and packaging, industrial diversified, air freight, marine transportation, railroads, trucking, land-transportation equipment, shipbuilding, transportation services, advanced industrial equipment, electric components and equipment, and aerospace.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Industrials from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Industrials | 30.49% | 9.60% | 12.50% |
| Dow Jones U.S. Industrials℠ Index | 32.81% | 11.52% | 14.39% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Industrials | 1.68% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 97% |
| Swap Agreements | 3% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| The Boeing Co. | 4.5% |
| Accenture PLC | 3.4% |
| PayPal Holdings, Inc. | 3.3% |
| Honeywell International, Inc. | 3.2% |
| Union Pacific Corp. | 3.2% |

**Dow Jones U.S. Industrials℠ Index – Composition**

| | % of Index |
|---|---|
| Capital Goods | 52% |
| Software & Services | 19% |
| Transportation | 12% |
| Materials | 6% |
| Commercial & Professional Services | 6% |
| Technology Hardware & Equipment | 5% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Common Stocks (97.1%)**

| | Shares | Value |
|---|---|---|
| 3M Co. (Industrial Conglomerates) | 2,637 | $ 465,220 |
| A.O. Smith Corp. (Building Products) | 629 | 29,966 |
| Accenture PLC—Class A (IT Services) | 2,912 | 613,180 |
| Acuity Brands, Inc. (Electrical Equipment) | 181 | 24,978 |
| ADT, Inc.[(a)] (Commercial Services & Supplies) | 478 | 3,791 |
| AECOM* (Construction & Engineering) | 721 | 31,097 |
| AGCO Corp. (Machinery) | 287 | 22,171 |
| Air Lease Corp. (Trading Companies & Distributors) | 482 | 22,905 |
| Allegion PLC (Building Products) | 426 | 53,054 |
| Alliance Data Systems Corp. (IT Services) | 187 | 20,981 |
| Allison Transmission Holdings, Inc. (Machinery) | 547 | 26,431 |
| Amcor PLC (Containers & Packaging) | 7,430 | 80,541 |
| AMETEK, Inc. (Electrical Equipment) | 1,049 | 104,627 |
| Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components) | 1,360 | 147,193 |
| Anixter International, Inc.* (Electronic Equipment, Instruments & Components) | 138 | 12,710 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 177 | 11,804 |
| AptarGroup, Inc. (Containers & Packaging) | 292 | 33,761 |
| Arconic, Inc. (Aerospace & Defense) | 1,778 | 54,709 |
| Armstrong World Industries, Inc. (Building Products) | 223 | 20,955 |
| Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components) | 374 | 31,693 |
| ASGN, Inc.* (Professional Services) | 241 | 17,104 |
| Automatic Data Processing, Inc. (IT Services) | 1,984 | 338,272 |
| Avery Dennison Corp. (Containers & Packaging) | 383 | 50,104 |
| Avnet, Inc. (Electronic Equipment, Instruments & Components) | 464 | 19,692 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 272 | 19,932 |
| Ball Corp. (Containers & Packaging) | 1,500 | 97,006 |
| Barnes Group, Inc. (Machinery) | 219 | 13,569 |
| Belden, Inc. (Electronic Equipment, Instruments & Components) | 177 | 9,735 |
| Berry Plastics Group, Inc.* (Containers & Packaging) | 607 | 28,826 |
| Black Knight, Inc.* (IT Services) | 686 | 44,233 |
| Broadridge Financial Solutions, Inc. (IT Services) | 526 | 64,982 |
| BWX Technologies, Inc. (Aerospace & Defense) | 437 | 27,129 |
| C.H. Robinson Worldwide, Inc. (Air Freight & Logistics) | 621 | 48,562 |
| Carlisle Cos., Inc. (Industrial Conglomerates) | 261 | 42,240 |
| Caterpillar, Inc. (Machinery) | 2,534 | 374,221 |
| Cimpress PLC* (Commercial Services & Supplies) | 119 | 14,967 |
| Cintas Corp. (Commercial Services & Supplies) | 384 | 103,327 |
| Clean Harbors, Inc.* (Commercial Services & Supplies) | 235 | 20,151 |
| Cognex Corp. (Electronic Equipment, Instruments & Components) | 784 | 43,935 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Coherent, Inc.* (Electronic Equipment, Instruments & Components) | 110 | $ 18,299 |
| Colfax Corp.* (Machinery) | 384 | 13,970 |
| CoreLogic, Inc.* (IT Services) | 364 | 15,910 |
| Corning, Inc. (Electronic Equipment, Instruments & Components) | 3,529 | 102,729 |
| Covanta Holding Corp. (Commercial Services & Supplies) | 537 | 7,969 |
| Crane Co. (Machinery) | 233 | 20,127 |
| Crown Holdings, Inc.* (Containers & Packaging) | 622 | 45,120 |
| CSX Corp. (Road & Rail) | 3,566 | 258,036 |
| Cummins, Inc. (Machinery) | 704 | 125,988 |
| Curtiss-Wright Corp. (Aerospace & Defense) | 195 | 27,474 |
| Deere & Co. (Machinery) | 1,444 | 250,187 |
| Deluxe Corp. (Commercial Services & Supplies) | 192 | 9,585 |
| Dolby Laboratories, Inc.—Class A (Electronic Equipment, Instruments & Components) | 294 | 20,227 |
| Donaldson Co., Inc. (Machinery) | 580 | 33,420 |
| Dover Corp. (Machinery) | 667 | 76,878 |
| Eagle Materials, Inc. (Construction Materials) | 190 | 17,225 |
| Eaton Corp. PLC (Electrical Equipment) | 1,896 | 179,589 |
| EMCOR Group, Inc. (Construction & Engineering) | 258 | 22,265 |
| Emerson Electric Co. (Electrical Equipment) | 2,794 | 213,071 |
| EnerSys (Electrical Equipment) | 193 | 14,442 |
| Equifax, Inc. (Professional Services) | 555 | 77,767 |
| Euronet Worldwide, Inc.* (IT Services) | 247 | 38,917 |
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 781 | 60,934 |
| Fastenal Co. (Trading Companies & Distributors) | 2,631 | 97,216 |
| FedEx Corp. (Air Freight & Logistics) | 1,101 | 166,482 |
| Fidelity National Information Services, Inc. (IT Services) | 2,818 | 391,956 |
| Fiserv, Inc.* (IT Services) | 2,620 | 302,951 |
| FleetCor Technologies, Inc.* (IT Services) | 398 | 114,513 |
| FLIR Systems, Inc. (Electronic Equipment, Instruments & Components) | 616 | 32,075 |
| Flowserve Corp. (Machinery) | 600 | 29,862 |
| Fluor Corp. (Construction & Engineering) | 643 | 12,140 |
| Fortive Corp. (Machinery) | 1,355 | 103,508 |
| Fortune Brands Home & Security, Inc. (Building Products) | 638 | 41,687 |
| FTI Consulting, Inc.* (Professional Services) | 173 | 19,144 |
| Gardner Denver Holdings, Inc.* (Machinery) | 611 | 22,411 |
| Gates Industrial Corp. PLC* (Machinery) | 213 | 2,931 |
| GATX Corp. (Trading Companies & Distributors) | 162 | 13,422 |
| Generac Holdings, Inc.* (Electrical Equipment) | 286 | 28,769 |
| General Dynamics Corp. (Aerospace & Defense) | 1,075 | 189,576 |
| General Electric Co. (Industrial Conglomerates) | 40,053 | 446,991 |
| Genpact, Ltd. (IT Services) | 707 | 29,814 |
| Global Payments, Inc. (IT Services) | 1,377 | 251,385 |
| Graco, Inc. (Machinery) | 765 | 39,780 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| GrafTech International, Ltd. (Electrical Equipment) | 279 | $ 3,242 |
| Graphic Packaging Holding Co. (Containers & Packaging) | 1,331 | 22,161 |
| HD Supply Holdings, Inc.* (Trading Companies & Distributors) | 761 | 30,607 |
| HEICO Corp. (Aerospace & Defense) | 185 | 21,118 |
| HEICO Corp.—Class A (Aerospace & Defense) | 331 | 29,634 |
| Hexcel Corp. (Aerospace & Defense) | 388 | 28,444 |
| Hillenbrand, Inc. (Machinery) | 340 | 11,325 |
| Honeywell International, Inc. (Industrial Conglomerates) | 3,276 | 579,852 |
| Hubbell, Inc. (Electrical Equipment) | 248 | 36,659 |
| Huntington Ingalls Industries, Inc. (Aerospace & Defense) | 187 | 46,915 |
| IDEX Corp. (Machinery) | 349 | 60,028 |
| Illinois Tool Works, Inc. (Machinery) | 1,342 | 241,063 |
| Ingersoll-Rand PLC (Machinery) | 1,099 | 146,079 |
| Insperity, Inc. (Professional Services) | 173 | 14,885 |
| International Paper Co. (Containers & Packaging) | 1,799 | 82,845 |
| IPG Photonics Corp.* (Electronic Equipment, Instruments & Components) | 164 | 23,767 |
| Itron, Inc.* (Electronic Equipment, Instruments & Components) | 162 | 13,600 |
| ITT, Inc. (Machinery) | 402 | 29,712 |
| J.B. Hunt Transport Services, Inc. (Road & Rail) | 391 | 45,661 |
| Jabil, Inc. (Electronic Equipment, Instruments & Components) | 637 | 26,327 |
| Jack Henry & Associates, Inc. (IT Services) | 353 | 51,422 |
| Jacobs Engineering Group, Inc. (Construction & Engineering) | 622 | 55,875 |
| Johnson Controls International PLC (Building Products) | 3,539 | 144,072 |
| Kansas City Southern Industries, Inc. (Road & Rail) | 454 | 69,535 |
| Kennametal, Inc. (Machinery) | 381 | 14,055 |
| Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 860 | 88,262 |
| Kirby Corp.* (Marine) | 275 | 24,621 |
| Knight-Swift Transportation Holdings, Inc. (Road & Rail) | 564 | 20,214 |
| Korn Ferry (Professional Services) | 255 | 10,812 |
| L3Harris Technologies, Inc. (Aerospace & Defense) | 1,013 | 200,442 |
| Landstar System, Inc. (Road & Rail) | 181 | 20,610 |
| Lennox International, Inc. (Building Products) | 161 | 39,279 |
| Lincoln Electric Holdings, Inc. (Machinery) | 280 | 27,084 |
| Littelfuse, Inc. (Electronic Equipment, Instruments & Components) | 111 | 21,234 |
| Lockheed Martin Corp. (Aerospace & Defense) | 1,138 | 443,114 |
| Louisiana-Pacific Corp. (Paper & Forest Products) | 540 | 16,022 |
| Macquarie Infrastructure Corp. (Transportation Infrastructure) | 357 | 15,294 |
| ManpowerGroup, Inc. (Professional Services) | 271 | 26,314 |
| Martin Marietta Materials, Inc. (Construction Materials) | 286 | 79,977 |
| Masco Corp. (Building Products) | 1,303 | 62,531 |
| MasTec, Inc.* (Construction & Engineering) | 277 | 17,772 |
| MAXIMUS, Inc. (IT Services) | 293 | 21,796 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Mercury Systems, Inc.* (Aerospace & Defense) | 256 | $ 17,692 |
| Moog, Inc.—Class A (Aerospace & Defense) | 148 | 12,629 |
| MSA Safety, Inc. (Commercial Services & Supplies) | 164 | 20,723 |
| MSC Industrial Direct Co., Inc.—Class A (Trading Companies & Distributors) | 207 | 16,243 |
| National Instruments Corp. (Electronic Equipment, Instruments & Components) | 541 | 22,906 |
| Navistar International Corp.* (Machinery) | 300 | 8,682 |
| Nielsen Holdings PLC (Professional Services) | 1,633 | 33,150 |
| Nordson Corp. (Machinery) | 234 | 38,105 |
| Norfolk Southern Corp. (Road & Rail) | 1,195 | 231,985 |
| Northrop Grumman Corp. (Aerospace & Defense) | 719 | 247,314 |
| nVent Electric PLC (Electrical Equipment) | 715 | 18,290 |
| O-I Glass, Inc. (Containers & Packaging) | 714 | 8,518 |
| Old Dominion Freight Line, Inc. (Road & Rail) | 292 | 55,416 |
| Oshkosh Corp. (Machinery) | 313 | 29,625 |
| Owens Corning (Building Products) | 499 | 32,495 |
| PACCAR, Inc. (Machinery) | 1,586 | 125,453 |
| Packaging Corp. of America (Containers & Packaging) | 435 | 48,716 |
| Parker-Hannifin Corp. (Machinery) | 589 | 121,228 |
| Paychex, Inc. (IT Services) | 1,461 | 124,273 |
| PayPal Holdings, Inc.* (IT Services) | 5,385 | 582,495 |
| Pentair PLC (Machinery) | 771 | 35,366 |
| PerkinElmer, Inc. (Life Sciences Tools & Services) | 509 | 49,424 |
| Quanta Services, Inc. (Construction & Engineering) | 654 | 26,624 |
| Raytheon Co. (Aerospace & Defense) | 1,277 | 280,608 |
| Regal Beloit Corp. (Electrical Equipment) | 187 | 16,009 |
| Republic Services, Inc.—Class A (Commercial Services & Supplies) | 965 | 86,493 |
| Resideo Technologies, Inc.* (Building Products) | 563 | 6,717 |
| Robert Half International, Inc. (Professional Services) | 540 | 34,101 |
| Rockwell Automation, Inc. (Electrical Equipment) | 530 | 107,415 |
| Roper Technologies, Inc. (Industrial Conglomerates) | 477 | 168,968 |
| Ryder System, Inc. (Road & Rail) | 245 | 13,306 |
| Sabre Corp. (IT Services) | 1,257 | 28,207 |
| Sealed Air Corp. (Containers & Packaging) | 709 | 28,239 |
| Sensata Technologies Holding PLC* (Electrical Equipment) | 728 | 39,217 |
| Silgan Holdings, Inc. (Containers & Packaging) | 356 | 11,064 |
| Siteone Landscape Supply, Inc.* (Trading Companies & Distributors) | 189 | 17,133 |
| Snap-on, Inc. (Machinery) | 252 | 42,689 |
| Sonoco Products Co. (Containers & Packaging) | 459 | 28,329 |
| Spirit AeroSystems Holdings, Inc.—Class A (Aerospace & Defense) | 474 | 34,545 |
| Square, Inc.*—Class A (IT Services) | 1,572 | 98,344 |
| Stericycle, Inc.* (Commercial Services & Supplies) | 417 | 26,609 |
| Summit Materials, Inc.*—Class A (Construction Materials) | 515 | 12,309 |
| TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components) | 1,534 | 147,019 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Teledyne Technologies, Inc.* (Aerospace & Defense) | 168 | $ 58,219 |
| Terex Corp. (Machinery) | 301 | 8,964 |
| Tetra Tech, Inc. (Commercial Services & Supplies) | 250 | 21,540 |
| Textron, Inc. (Aerospace & Defense) | 1,047 | 46,696 |
| The Boeing Co. (Aerospace & Defense) | 2,452 | 798,764 |
| The Brink's Co. (Commercial Services & Supplies) | 229 | 20,766 |
| The Middleby Corp.* (Machinery) | 258 | 28,256 |
| The Sherwin-Williams Co. (Chemicals) | 377 | 219,995 |
| The Timken Co. (Machinery) | 312 | 17,569 |
| The Toro Co. (Machinery) | 489 | 38,959 |
| The Western Union Co. (IT Services) | 1,923 | 51,498 |
| TransDigm Group, Inc. (Aerospace & Defense) | 228 | 127,680 |
| TransUnion (Professional Services) | 863 | 73,881 |
| Trex Co., Inc.* (Building Products) | 268 | 24,088 |
| Trimble, Inc.* (Electronic Equipment, Instruments & Components) | 1,143 | 47,652 |
| TriNet Group, Inc.* (Professional Services) | 203 | 11,492 |
| Trinity Industries, Inc. (Machinery) | 451 | 9,990 |
| Union Pacific Corp. (Road & Rail) | 3,184 | 575,635 |
| United Parcel Service, Inc.—Class B (Air Freight & Logistics) | 3,214 | 376,231 |
| United Rentals, Inc.* (Trading Companies & Distributors) | 345 | 57,536 |
| United Technologies Corp. (Aerospace & Defense) | 3,720 | 557,107 |
| Univar, Inc.* (Trading Companies & Distributors) | 635 | 15,392 |
| Valmont Industries, Inc. (Construction & Engineering) | 99 | 14,828 |
| Verisk Analytics, Inc.—Class A (Professional Services) | 752 | 112,303 |
| Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components) | 608 | 12,944 |
| Vulcan Materials Co. (Construction Materials) | 607 | 87,402 |
| W.W. Grainger, Inc. (Trading Companies & Distributors) | 200 | 67,704 |
| Wabtec Corp. (Machinery) | 835 | 64,963 |
| Waste Management, Inc. (Commercial Services & Supplies) | 1,791 | 204,101 |
| Watsco, Inc. (Trading Companies & Distributors) | 150 | 27,023 |
| Welbilt, Inc.* (Machinery) | 602 | 9,397 |
| WESCO International, Inc.* (Trading Companies & Distributors) | 191 | 11,343 |
| WestRock Co. (Containers & Packaging) | 1,184 | 50,805 |
| WEX, Inc.* (IT Services) | 199 | 41,683 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Woodward, Inc. (Machinery) | 259 | $ 30,676 |
| XPO Logistics, Inc.* (Air Freight & Logistics) | 423 | 33,713 |
| Xylem, Inc (Machinery) | 826 | 65,081 |
| Zebra Technologies Corp.*—Class A (Electronic Equipment, Instruments & Components) | 246 | 62,838 |
| **TOTAL COMMON STOCKS** (Cost $7,044,966) | | **17,360,144** |

**Repurchase Agreements[b] (3.8%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $675,050 | $675,000 | $ 675,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $675,000) | | **675,000** |

**Collateral for Securities Loaned[NM]**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 1,788 | $ 1,788 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 620 | 620 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 200 | 200 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $2,608) | | **2,608** |
| **TOTAL INVESTMENT SECURITIES** (Cost $7,722,574)—100.9% | | 18,037,752 |
| Net other assets (liabilities)—(0.9)% | | (159,121) |
| **NET ASSETS—100.0%** | | **$17,878,631** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $2,585.

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

[c] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

NM Not meaningful, amount is less than 0.05%.

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Industrials Index | Goldman Sachs International | 1/23/20 | 2.13% | $529,141 | $(2,449) |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP Industrials invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 3,269,741 | 18.4% |
| Air Freight & Logistics | 685,922 | 3.8% |
| Building Products | 454,844 | 2.5% |
| Chemicals | 219,995 | 1.2% |
| Commercial Services & Supplies | 540,022 | 3.0% |
| Construction & Engineering | 180,601 | 1.0% |
| Construction Materials | 196,913 | 1.1% |
| Containers & Packaging | 616,035 | 3.5% |
| Electrical Equipment | 786,308 | 4.4% |
| Electronic Equipment, Instruments & Components | 904,837 | 5.1% |
| Industrial Conglomerates | 1,703,271 | 9.5% |
| IT Services | 3,226,812 | 18.0% |
| Life Sciences Tools & Services | 49,424 | 0.3% |
| Machinery | 2,359,803 | 13.2% |
| Marine | 24,621 | 0.1% |
| Paper & Forest Products | 16,022 | 0.1% |
| Professional Services | 430,953 | 2.4% |
| Road & Rail | 1,290,398 | 7.2% |
| Trading Companies & Distributors | 388,328 | 2.2% |
| Transportation Infrastructure | 15,294 | 0.1% |
| Other** | 518,487 | 2.9% |
| **Total** | **$17,878,631** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 7,722,574 |
| Securities, at value[a] | 17,362,752 |
| Repurchase agreements, at value | 675,000 |
| Total Investment Securities, at value | 18,037,752 |
| Cash | 1,085 |
| Dividends and interest receivable | 20,024 |
| Receivable for capital shares issued | 23,711 |
| Prepaid expenses | 92 |
| TOTAL ASSETS | 18,082,664 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 159,065 |
| Payable for collateral for securities loaned | 2,608 |
| Unrealized depreciation on swap agreements | 2,449 |
| Advisory fees payable | 11,448 |
| Management services fees payable | 1,526 |
| Administration fees payable | 1,224 |
| Administrative services fees payable | 6,964 |
| Distribution fees payable | 6,810 |
| Transfer agency fees payable | 1,758 |
| Fund accounting fees payable | 746 |
| Compliance services fees payable | 88 |
| Other accrued expenses | 9,347 |
| TOTAL LIABILITIES | 204,033 |
| NET ASSETS | $17,878,631 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 8,536,607 |
| Total distributable earnings (loss) | 9,342,024 |
| NET ASSETS | $17,878,631 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 225,584 |
| Net Asset Value (offering and redemption price per share) | $ 79.25 |

[a] Includes securities on loan valued at: $ 2,585

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 259,694 |
| Non-cash dividends | 16,302 |
| Interest | 11,017 |
| Income from securities lending | 534 |
| TOTAL INVESTMENT INCOME | 287,547 |
| EXPENSES: | |
| Advisory fees | 119,694 |
| Management services fees | 15,959 |
| Administration fees | 13,610 |
| Transfer agency fees | 10,420 |
| Administrative services fees | 45,667 |
| Distribution fees | 39,898 |
| Custody fees | 2,484 |
| Fund accounting fees | 8,448 |
| Trustee fees | 369 |
| Compliance services fees | 196 |
| Other fees | 15,511 |
| Total Gross Expenses before reductions | 272,256 |
| Expenses reduced and reimbursed by the Advisor | (4,140) |
| TOTAL NET EXPENSES | 268,116 |
| NET INVESTMENT INCOME (LOSS) | 19,431 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 163,298 |
| Net realized gains (losses) on swap agreements | 100,267 |
| Change in net unrealized appreciation/depreciation on investment securities | 3,374,461 |
| Change in net unrealized appreciation/depreciation on swap agreements | (11,779) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 3,626,247 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 3,645,678 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 19,431 | $ (20,967) |
| Net realized gains (losses) on investments | 263,565 | 3,237,923 |
| Change in net unrealized appreciation/depreciation on investments | 3,362,682 | (5,977,758) |
| Change in net assets resulting from operations | 3,645,678 | (2,760,802) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (2,486,434) | (21,880) |
| Change in net assets resulting from distributions | (2,486,434) | (21,880) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 22,920,198 | 22,505,412 |
| Distributions reinvested | 2,486,434 | 21,880 |
| Value of shares redeemed | (19,803,258) | (47,919,221) |
| Change in net assets resulting from capital transactions | 5,603,374 | (25,391,929) |
| Change in net assets | 6,762,618 | (28,174,611) |
| NET ASSETS: | | |
| Beginning of period | 11,116,013 | 39,290,624 |
| End of period | $ 17,878,631 | $ 11,116,013 |
| SHARE TRANSACTIONS: | | |
| Issued | 279,930 | 266,689 |
| Reinvested | 34,220 | 264 |
| Redeemed | (241,460) | (585,042) |
| Change in shares | 72,690 | (318,089) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 72.70 | $ 83.42 | $ 68.28 | $ 58.19 | $ 60.31 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.10 | (0.07) | 0.09 | 0.23 | 0.13 |
| Net realized and unrealized gains (losses) on investments | 20.77 | (10.56) | 15.19 | 9.97 | (2.19) |
| Total income (loss) from investment activities | 20.87 | (10.63) | 15.28 | 10.20 | (2.06) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | — | (0.09) | (0.14) | (0.11) | (0.06) |
| Net realized gains on investments | (14.32) | — | — | — | — |
| Total distributions | (14.32) | (0.09) | (0.14) | (0.11) | (0.06) |
| **Net Asset Value, End of Period** | $ 79.25 | $ 72.70 | $ 83.42 | $ 68.28 | $ 58.19 |
| **Total Return** | 30.49% | (12.76)% | 22.40% | 17.55% | (3.42)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.71% | 1.68% | 1.68% | 1.69% | 1.68% |
| Net expenses | 1.68% | 1.67% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.12% | (0.09)% | 0.12% | 0.37% | 0.22% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 17,879 | $ 11,116 | $ 39,291 | $ 32,361 | $ 16,223 |
| Portfolio turnover rate[b] | 71% | 67% | 107% | 203% | 121% |

[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.

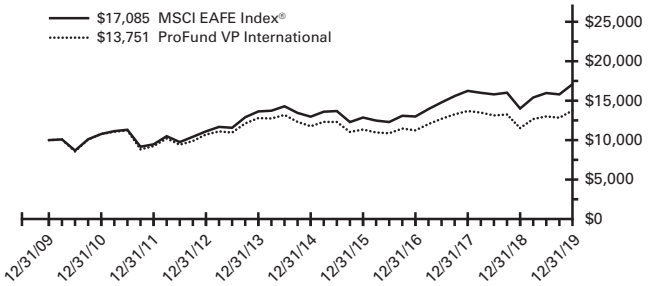
**See accompanying notes to financial statements.**

**ProFund VP International** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE") Index® (the "Index"). Since the foreign markets are not open when this Fund values its shares, it determines its success in meeting this investment objective by comparing its daily return on a given day with the daily performance of related futures contracts traded in the United States. For the year ended December 31, 2019, the Fund had a total return of 19.27%. For the same period, the Index had a total return of 22.01%[1] and a volatility of 8.78%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to that of the daily performance of the U.S.-traded MSCI EAFE futures contract.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index includes 85% of free-float adjusted, market capitalization in each industry group in developed market countries, excluding the U.S. and Canada. As of December 31, 2019, the Index has constituent companies from the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The Index levels and the price of the related futures contracts are expressed in U.S. dollar terms and as such they should generally reflect the relative movement of the U.S. dollar against the basket of foreign currencies represented by the constituent companies in the Index.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP International from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP International | 19.27% | 3.19% | 3.24% |
| MSCI EAFE Index® | 22.01% | 5.67% | 5.50% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP International | 1.54% | 1.54% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | 100% |
| Total Exposure | 100% |

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

**Holdings**

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

**MSCI EAFE Index® – Composition**

| Industry Breakdown | % of Index |
|---|---|
| Financials | 18% |
| Industrials | 15% |
| Health Care | 12% |
| Consumer Discretionary | 12% |
| Consumer Staples | 11% |
| Materials | 7% |
| Information Technology | 7% |
| Communication Services | 5% |
| Energy | 5% |
| Utilities | 4% |
| Real Estate | 4% |
| **Country Composition** | |
| Japan | 25% |
| United Kingdom | 16% |
| France | 11% |
| Switzerland | 9% |
| Germany | 9% |
| Other | 30% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the U.S.-traded MSCI EAFE futures contract and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (104.9%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $5,960,444 | $5,960,000 | $5,960,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $5,960,000) | | **5,960,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $5,960,000)—104.9% | | 5,960,000 |
| Net other assets (liabilities)—(4.9)% | | (280,624) |
| **NET ASSETS—100.0%** | | **$5,679,376** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $708,000.

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

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| MSCI EAFE Index | Goldman Sachs International | 1/27/20 | 1.93% | $ 3,597,999 | $ (12,483) |
| MSCI EAFE Index | UBS AG | 1/27/20 | 2.43% | 2,067,595 | (7,566) |
| | | | | **$5,665,594** | **$(20,049)** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 5,960,000 |
| Repurchase agreements, at value | 5,960,000 |
| Total Investment Securities, at value | 5,960,000 |
| Cash | 721 |
| Segregated cash balances for swap agreements with custodian | 50 |
| Interest receivable | 222 |
| Receivable for capital shares issued | 3,703 |
| Prepaid expenses | 35 |
| TOTAL ASSETS | 5,964,731 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 248,664 |
| Unrealized depreciation on swap agreements | 20,049 |
| Advisory fees payable | 3,710 |
| Management services fees payable | 495 |
| Administration fees payable | 373 |
| Administrative services fees payable | 3,521 |
| Distribution fees payable | 3,730 |
| Transfer agency fees payable | 628 |
| Fund accounting fees payable | 230 |
| Compliance services fees payable | 31 |
| Other accrued expenses | 3,924 |
| TOTAL LIABILITIES | 285,355 |
| NET ASSETS | $ 5,679,376 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 7,498,965 |
| Total distributable earnings (loss) | (1,819,589) |
| NET ASSETS | $ 5,679,376 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 288,818 |
| Net Asset Value (offering and redemption price per share) | $ 19.66 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 126,674 |
| EXPENSES: | |
| Advisory fees | 45,747 |
| Management services fees | 6,099 |
| Administration fees | 4,974 |
| Transfer agency fees | 4,021 |
| Administrative services fees | 14,400 |
| Distribution fees | 15,249 |
| Custody fees | 928 |
| Fund accounting fees | 2,993 |
| Trustee fees | 152 |
| Compliance services fees | 76 |
| Other fees | 5,872 |
| TOTAL NET EXPENSES | 100,511 |
| NET INVESTMENT INCOME (LOSS) | 26,163 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on swap agreements | 1,078,268 |
| Change in net unrealized appreciation/depreciation on swap agreements | (59,987) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 1,018,281 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 1,044,444 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 26,163 | $ 16,547 |
| Net realized gains (losses) on investments | 1,078,268 | (1,229,235) |
| Change in net unrealized appreciation/depreciation on investments | (59,987) | 42,092 |
| Change in net assets resulting from operations | 1,044,444 | (1,170,596) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (16,547) | (1,305,170) |
| Change in net assets resulting from distributions | (16,547) | (1,305,170) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 9,409,815 | 8,904,899 |
| Distributions reinvested | 16,547 | 1,305,170 |
| Value of shares redeemed | (10,914,998) | (16,725,074) |
| Change in net assets resulting from capital transactions | (1,488,636) | (6,515,005) |
| Change in net assets | (460,739) | (8,990,771) |
| NET ASSETS: | | |
| Beginning of period | 6,140,115 | 15,130,886 |
| End of period | $ 5,679,376 | $ 6,140,115 |
| SHARE TRANSACTIONS: | | |
| Issued | 509,595 | 428,187 |
| Reinvested | 933 | 68,802 |
| Redeemed | (593,256) | (770,183) |
| Change in shares | (82,728) | (273,194) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 16.53 | $ 23.47 | $ 19.27 | $ 19.45 | $ 20.16 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.08 | 0.04 | (0.18) | (0.27) | (0.35) |
| Net realized and unrealized gains (losses) on investments | 3.10 | (3.26) | 4.38 | 0.09 | (0.36) |
| Total income (loss) from investment activities | 3.18 | (3.22) | 4.20 | (0.18) | (0.71) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.05) | — | — | — | — |
| Net realized gains on investments | — | (3.72) | — | — | — |
| Total distributions | (0.05) | (3.72) | — | — | — |
| **Net Asset Value, End of Period** | $ 19.66 | $ 16.53 | $ 23.47 | $ 19.27 | $ 19.45 |
| **Total Return** | 19.27% | (15.76)%[b] | 21.80% | (0.93)% | (3.52)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.65% | 1.57% | 1.68% | 1.68% | 1.75% |
| Net expenses | 1.65% | 1.50%[b] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.43% | 0.20%[b] | (0.81)% | (1.42)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 5,679 | $ 6,140 | $ 15,131 | $ 6,320 | $ 6,460 |
| Portfolio turnover rate[c] | — | — | — | — | — |

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

[b] During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.57% and 0.13%, respectively, and the total return would have been (15.84)%.

[c] 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).

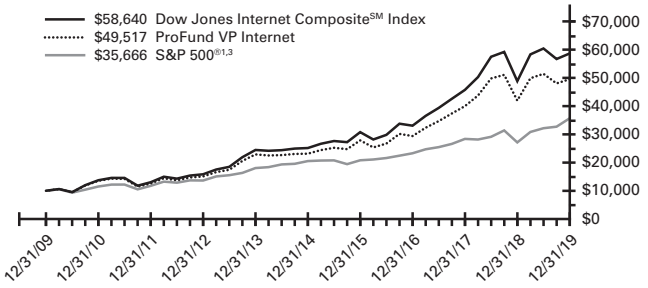
**See accompanying notes to financial statements.**

**ProFund VP Internet** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones Internet Composite℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 18.03%. For the same period, the Index had a total return of 20.08%[1] and a volatility of 18.56%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of stocks in the U.S. equity markets that generate the majority of their revenues from the Internet. The Index is composed of two sub-groups: Internet Commerce, which includes companies that derive the majority of their revenues from providing goods and/or services through an open network, such as a web site, and Internet Services, which includes companies that derive the majority of their revenues from providing access to the Internet or providing services to people using the Internet.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Internet from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Internet | 18.03% | 16.44% | 17.35% |
| Dow Jones Internet Composite℠ Index | 20.08% | 18.46% | 19.35% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Internet | 1.66% | 1.66% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 97% |
| Swap Agreements | 3% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Amazon.com, Inc. | 8.7% |
| Alphabet, Inc. | 8.5% |
| Facebook, Inc. | 7.1% |
| Cisco Systems, Inc. | 5.5% |
| Netflix, Inc. | 4.8% |

**Dow Jones Internet Composite℠ Index – Composition**

| | % of Index |
|---|---|
| Interactive Media & Services | 22% |
| Software | 22% |
| Internet & Direct Marketing Retail | 18% |
| IT Services | 14% |
| Communications Equipment | 12% |
| Entertainment | 5% |
| Capital Markets | 4% |
| Health Care Technology | 2% |
| Diversified Telecommunication Services | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (97.2%)

| | Shares | Value |
|---|---|---|
| 2U, Inc.* (Software) | 6,075 | $ 145,739 |
| 8x8, Inc.* (Software) | 8,485 | 155,276 |
| Akamai Technologies, Inc.* (IT Services) | 4,152 | 358,650 |
| Alphabet, Inc.*—Class A (Interactive Media & Services) | 528 | 707,198 |
| Alphabet, Inc.*—Class C (Interactive Media & Services) | 527 | 704,610 |
| Amazon.com, Inc.* (Internet & Direct Marketing Retail) | 777 | 1,435,771 |
| Arista Networks, Inc.* (Communications Equipment) | 1,621 | 329,711 |
| Box, Inc.*—Class A (Software) | 10,032 | 168,337 |
| Ciena Corp.* (Communications Equipment) | 6,697 | 285,895 |
| Cisco Systems, Inc. (Communications Equipment) | 19,073 | 914,741 |
| Citrix Systems, Inc. (Software) | 3,165 | 350,998 |
| CommScope Holding Co., Inc.* (Communications Equipment) | 13,020 | 184,754 |
| Cornerstone OnDemand, Inc.* (Software) | 3,231 | 189,175 |
| DocuSign, Inc.* (Software) | 4,035 | 299,034 |
| Dropbox, Inc.* (Software) | 11,651 | 208,669 |
| E*TRADE Financial Corp. (Capital Markets) | 6,833 | 310,013 |
| eBay, Inc. (Internet & Direct Marketing Retail) | 13,292 | 479,974 |
| Etsy, Inc.* (Internet & Direct Marketing Retail) | 5,492 | 243,296 |
| Expedia Group, Inc. (Internet & Direct Marketing Retail) | 3,306 | 357,511 |
| Facebook, Inc.*—Class A (Interactive Media & Services) | 5,733 | 1,176,698 |
| GoDaddy, Inc.*—Class A (IT Services) | 4,938 | 335,389 |
| Groupon, Inc.* (Internet & Direct Marketing Retail) | 45,925 | 109,761 |
| GrubHub, Inc.* (Internet & Direct Marketing Retail) | 4,969 | 241,692 |
| Hubspot, Inc.* (Software) | 1,655 | 262,318 |
| j2 Global, Inc. (Software) | 2,277 | 213,378 |
| Juniper Networks, Inc. (Communications Equipment) | 11,570 | 284,969 |
| LogMeIn, Inc. (Software) | 2,567 | 220,095 |
| Netflix, Inc.* (Entertainment) | 2,437 | 788,540 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| New Relic, Inc.* (Software) | 2,887 | $ 189,705 |
| Okta, Inc.* (IT Services) | 3,017 | 348,071 |
| PayPal Holdings, Inc.* (IT Services) | 6,738 | 728,850 |
| Pinterest, Inc.* (Interactive Media & Services) | 7,699 | 143,509 |
| Pluralsight, Inc.*—Class A (Software) | 8,157 | 140,382 |
| Salesforce.com, Inc.* (Software) | 4,775 | 776,605 |
| Smartsheet, Inc.* (Software) | 4,780 | 214,718 |
| Snap, Inc.* (Interactive Media & Services) | 22,498 | 367,392 |
| TD Ameritrade Holding Corp. (Capital Markets) | 6,763 | 336,121 |
| Twitter, Inc.* (Interactive Media & Services) | 14,442 | 462,866 |
| Veeva Systems, Inc.*—Class A (Health Care Technology) | 2,806 | 394,692 |
| VeriSign, Inc.* (IT Services) | 2,146 | 413,491 |
| Vonage Holdings Corp.* (Diversified Telecommunication Services) | 19,726 | 146,170 |
| **TOTAL COMMON STOCKS** (Cost $6,243,100) | | **16,124,764** |

### Repurchase Agreements[a] (3.0%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $496,037 | $496,000 | $ 496,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $496,000) | | **496,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $6,739,100)—100.2% | | 16,620,764 |
| Net other assets (liabilities)—(0.2)% | | (27,344) |
| **NET ASSETS—100.0%** | | **$16,593,420** |

* Non-income producing security.

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

### Total Return Swap Agreements – Long

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones Internet Composite Index | Goldman Sachs International | 1/23/20 | 2.13% | $526,955 | $(751) |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Internet invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Capital Markets | $ 646,134 | 3.9% |
| Communications Equipment | 2,000,070 | 12.1% |
| Diversified Telecommunication Services | 146,170 | 0.9% |
| Entertainment | 788,540 | 4.8% |
| Health Care Technology | 394,692 | 2.4% |
| Interactive Media & Services | 3,562,273 | 21.4% |
| Internet & Direct Marketing Retail | 2,868,005 | 17.3% |
| IT Services | 2,184,451 | 13.2% |
| Software | 3,534,429 | 21.2% |
| Other** | 468,656 | 2.8% |
| **Total** | **$16,593,420** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 6,739,100 |
| Securities, at value | 16,124,764 |
| Repurchase agreements, at value | 496,000 |
| Total Investment Securities, at value | 16,620,764 |
| Cash | 518 |
| Dividends and interest receivable | 19 |
| Receivable for capital shares issued | 41,664 |
| Prepaid expenses | 109 |
| TOTAL ASSETS | 16,663,074 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 27,298 |
| Unrealized depreciation on swap agreements | 751 |
| Advisory fees payable | 11,166 |
| Management services fees payable | 1,489 |
| Administration fees payable | 1,154 |
| Administrative services fees payable | 7,030 |
| Distribution fees payable | 7,687 |
| Transfer agency fees payable | 1,806 |
| Fund accounting fees payable | 662 |
| Compliance services fees payable | 92 |
| Other accrued expenses | 10,519 |
| TOTAL LIABILITIES | 69,654 |
| NET ASSETS | $16,593,420 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 5,280,277 |
| Total distributable earnings (loss) | 11,313,143 |
| NET ASSETS | $16,593,420 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 385,025 |
| Net Asset Value (offering and redemption price per share) | $ 43.10 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 74,141 |
| Interest | 11,775 |
| Income from securities lending | 66 |
| TOTAL INVESTMENT INCOME | 85,982 |
| EXPENSES: | |
| Advisory fees | 145,226 |
| Management services fees | 19,363 |
| Administration fees | 16,657 |
| Transfer agency fees | 12,627 |
| Administrative services fees | 50,257 |
| Distribution fees | 48,409 |
| Custody fees | 2,973 |
| Fund accounting fees | 9,534 |
| Trustee fees | 486 |
| Compliance services fees | 215 |
| Other fees | 21,396 |
| Total Gross Expenses before reductions | 327,143 |
| Expenses reduced and reimbursed by the Advisor | (280) |
| TOTAL NET EXPENSES | 326,863 |
| NET INVESTMENT INCOME (LOSS) | (240,881) |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 3,265,067 |
| Net realized gains (losses) on swap agreements | 128,159 |
| Change in net unrealized appreciation/depreciation on investment securities | (170,492) |
| Change in net unrealized appreciation/depreciation on swap agreements | (22,935) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 3,199,799 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 2,958,918 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ (240,881) | $ (333,542) |
| Net realized gains (losses) on investments | 3,393,226 | (192,578) |
| Change in net unrealized appreciation/depreciation on investments | (193,427) | 376,574 |
| Change in net assets resulting from operations | 2,958,918 | (149,546) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (491,896) | (1,167,998) |
| Change in net assets resulting from distributions | (491,896) | (1,167,998) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 33,569,114 | 40,499,088 |
| Distributions reinvested | 491,896 | 1,167,998 |
| Value of shares redeemed | (37,851,719) | (39,088,054) |
| Change in net assets resulting from capital transactions | (3,790,709) | 2,579,032 |
| Change in net assets | (1,323,687) | 1,261,488 |
| NET ASSETS: | | |
| Beginning of period | 17,917,107 | 16,655,619 |
| End of period | $ 16,593,420 | $ 17,917,107 |
| SHARE TRANSACTIONS: | | |
| Issued | 761,465[(a)] | 931,944[(a)] |
| Reinvested | 11,504[(a)] | 25,239[(a)] |
| Redeemed | (867,050)[(a)] | (926,781)[(a)] |
| Change in shares | (94,081) | 30,402 |

[(a)] As described in Note 8, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019[a] | Year Ended Dec. 31, 2018[a] | Year Ended Dec. 31, 2017[a] | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 37.40 | $ 37.12 | $ 27.28 | $ 27.49 | $ 25.83 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | (0.54) | (0.59) | (0.47) | (0.40) | (0.38) |
| Net realized and unrealized gains (losses) on investments | 7.27 | 2.80 | 10.31 | 1.93 | 5.26 |
| Total income (loss) from investment activities | 6.73 | 2.21 | 9.84 | 1.53 | 4.88 |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | (1.03) | (1.93) | — | (1.74) | (3.22) |
| **Net Asset Value, End of Period** | $ 43.10 | $ 37.40 | $ 37.12 | $ 27.28 | $ 27.49 |
| **Total Return** | 18.03% | 4.93% | 36.05% | 5.53% | 20.35% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.69% | 1.64% | 1.64% | 1.68% | 1.68% |
| Net expenses | 1.69%[c] | 1.64% | 1.64% | 1.68% | 1.68% |
| Net investment income (loss) | (1.24)% | (1.39)% | (1.43)% | (1.52)% | (1.44)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 16,593 | $ 17,917 | $ 16,656 | $ 12,356 | $ 20,560 |
| Portfolio turnover rate[d] | 163% | 138% | 116% | 113% | 157% |

(a) As described in Note 8, share amounts have been adjusted for 3:1 share split that occurred on November 18, 2019.

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

(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 one year periods ended April 30th of each year, instead of coinciding with the December 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) 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.

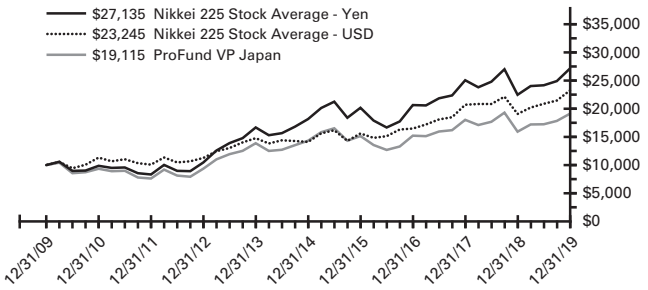
**See accompanying notes to financial statements.**

**ProFund VP Japan** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Nikkei 225 Stock Average (the "Index"). Since the Japanese markets are not open when this Fund values its shares, it determines its success in meeting this investment objective by comparing its daily return on a given day with the daily performance of related, dollar-denominated futures contracts traded in the United States. For the year ended December 31, 2019, the Fund had a total return of 20.00%. For the same period, the Index had a total return of 21.88%[1], as measured in unhedged U.S. dollar terms, or 20.72%[1] in local (Japanese yen) terms and a volatility of 13.80%. The U.S. dollar-denominated Nikkei futures contracts held in the Fund are not directly impacted by the dollar/yen exchange rate, which may cause the Fund to over or underperform versus the performance of the Index measured in unhedged U.S. dollar terms, depending upon whether the U.S. dollar rises or falls in value versus the yen. During the year, the Fund was generally not exposed to fluctuations in the dollar/yen exchange rate. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the U.S.-traded U.S. dollar-denominated futures contract on the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is a modified price-weighted index of the 225 most actively traded and liquid Japanese stocks traded in the First Section of the Tokyo Stock Exchange.

During the year ended December 31, 2019, the Fund invested in futures contracts as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Japan from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Japan | 20.00% | 5.94% | 6.69% |
| Nikkei 225 Stock Average - USD | 21.88% | 10.50% | 8.80% |
| Nikkei 225 Stock Average - Yen | 20.72% | 8.35% | 10.50% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Japan | 1.61% | 1.61% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Futures Contracts | 99% |
| Total Exposure | 99% |

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

**Holdings**

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

**Nikkei 225 Stock Average – Composition**

| | % of Index |
|---|---|
| Consumer Discretionary | 22% |
| Industrials | 20% |
| Information Technology | 17% |
| Health Care | 13% |
| Consumer Staples | 9% |
| Communication Services | 9% |
| Materials | 6% |
| Financials | 2% |
| Real Estate | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends in the Index. Unhedged U.S. dollar performance is calculated by converting U.S. dollars to yen at the beginning of the period and to U.S. dollars at the end of the period. "Local (yen)" returns are theoretical Index returns experienced by local residents living in Japan. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the Index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the U.S.-traded U.S. dollar-denominated futures contract on the index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a] (95.6%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $8,905,664 | $8,905,000 | $8,905,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $8,905,000) | | **8,905,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $8,905,000)—95.6% | | 8,905,000 |
| Net other assets (liabilities)—4.4% | | 413,610 |
| **NET ASSETS—100.0%** | | **$9,318,610** |

[a] The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to 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 Purchased**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| Nikkei 225 Futures Contracts | 79 | 3/13/20 | $9,268,675 | $13,598 |

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 8,905,000 |
| Repurchase agreements, at value | 8,905,000 |
| Total Investment Securities, at value | 8,905,000 |
| Cash | 453 |
| Segregated cash balances for futures contracts with brokers | 417,120 |
| Interest receivable | 332 |
| Receivable for capital shares issued | 13,546 |
| Variation margin on futures contracts | 13,825 |
| Prepaid expenses | 43 |
| TOTAL ASSETS | 9,350,319 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 7,153 |
| Advisory fees payable | 6,090 |
| Management services fees payable | 812 |
| Administration fees payable | 669 |
| Administrative services fees payable | 4,157 |
| Distribution fees payable | 3,895 |
| Transfer agency fees payable | 948 |
| Fund accounting fees payable | 377 |
| Compliance services fees payable | 47 |
| Other accrued expenses | 7,561 |
| TOTAL LIABILITIES | 31,709 |
| NET ASSETS | $ 9,318,610 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 9,579,816 |
| Total distributable earnings (loss) | (261,206) |
| NET ASSETS | $ 9,318,610 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 169,231 |
| Net Asset Value (offering and redemption price per share) | $ 55.06 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 161,983 |
| EXPENSES: | |
| Advisory fees | 61,781 |
| Management services fees | 8,237 |
| Administration fees | 6,982 |
| Transfer agency fees | 5,451 |
| Administrative services fees | 24,362 |
| Distribution fees | 20,594 |
| Custody fees | 1,403 |
| Fund accounting fees | 4,058 |
| Trustee fees | 203 |
| Compliance services fees | 101 |
| Other fees | 9,925 |
| TOTAL NET EXPENSES | 143,097 |
| NET INVESTMENT INCOME (LOSS) | 18,886 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on futures contracts | 793,232 |
| Change in net unrealized appreciation/depreciation on futures contracts | 621,320 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 1,414,552 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 1,433,438 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 18,886 | $ 9,941 |
| Net realized gains (losses) on investments | 793,232 | (723,086) |
| Change in net unrealized appreciation/depreciation on investments | 621,320 | (752,991) |
| Change in net assets resulting from operations | 1,433,438 | (1,466,136) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (9,941) | — |
| Change in net assets resulting from distributions | (9,941) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 15,089,180 | 16,264,599 |
| Distributions reinvested | 9,941 | — |
| Value of shares redeemed | (15,809,594) | (19,032,974) |
| Change in net assets resulting from capital transactions | (710,473) | (2,768,375) |
| Change in net assets | 713,024 | (4,234,511) |
| NET ASSETS: | | |
| Beginning of period | 8,605,586 | 12,840,097 |
| End of period | $ 9,318,610 | $ 8,605,586 |
| SHARE TRANSACTIONS: | | |
| Issued | 292,924 | 314,202 |
| Reinvested | 206 | — |
| Redeemed | (311,178) | (373,863) |
| Change in shares | (18,048) | (59,661) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 45.95 | $ 52.00 | $ 43.90 | $ 43.71 | $ 41.33 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.12 | 0.05 | (0.41) | (0.56) | (0.76) |
| Net realized and unrealized gains (losses) on investments | 9.06 | (6.10) | 8.51 | 0.75 | 3.14 |
| Total income (loss) from investment activities | 9.18 | (6.05) | 8.10 | 0.19 | 2.38 |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.07) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 55.06 | $ 45.95 | $ 52.00 | $ 43.90 | $ 43.71 |
| **Total Return** | 20.00% | (11.63)%[c] | 18.45% | 0.41% | 5.81% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.74% | 1.63% | 1.71% | 1.69% | 1.68% |
| Net expenses | 1.74%[d] | 1.56%[c] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.23% | 0.09%[c] | (0.89)% | (1.44)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 9,319 | $ 8,606 | $ 12,840 | $ 11,563 | $ 17,017 |
| Portfolio turnover rate[e] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on December 5, 2016.

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

(c) During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.63% and 0.02%, respectively, and the total return would have been (11.71)%.

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

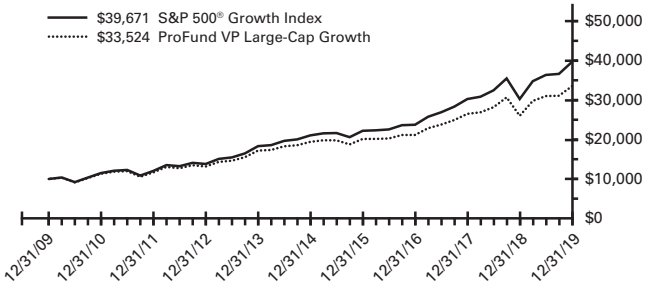
(e) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts).

**See accompanying notes to financial statements.**

**ProFund VP Large-Cap Growth** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the S&P 500® Growth Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 28.89%. For the same period, the Index had a total return of 31.13%[1] and a volatility of 12.90%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is designed to provide a comprehensive measure of large-cap U.S. equity "growth" performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprising stocks representing approximately half the market capitalization of the S&P 500® that have been identified as being on the growth end of the growth-value spectrum.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Large-Cap Growth from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Large-Cap Growth | 28.89% | 11.55% | 12.86% |
| S&P 500® Growth Index | 31.13% | 13.52% | 14.78% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Large-Cap Growth | 1.69% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 100% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 8.8% |
| Microsoft Corp. | 8.6% |
| Amazon.com, Inc. | 5.5% |
| Alphabet, Inc. | 4.7% |
| Facebook, Inc. | 3.5% |

**S&P 500® Growth Index – Composition**

| | % of Index |
|---|---|
| Information Technology | 36% |
| Consumer Discretionary | 14% |
| Communication Services | 13% |
| Health Care | 11% |
| Industrials | 8% |
| Financials | 5% |
| Consumer Staples | 5% |
| Real Estate | 3% |
| Materials | 3% |
| Energy | 1% |
| Utilities | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (100.3%)

| | Shares | Value |
|---|---|---|
| Abbott Laboratories (Health Care Equipment & Supplies) | 2,121 | $ 184,230 |
| AbbVie, Inc. (Biotechnology) | 1,622 | 143,612 |
| ABIOMED, Inc.* (Health Care Equipment & Supplies) | 53 | 9,041 |
| Accenture PLC—Class A (IT Services) | 829 | 174,563 |
| Adobe, Inc.* (Software) | 1,002 | 330,469 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 2,305 | 105,707 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 365 | 31,138 |
| Air Products & Chemicals, Inc. (Chemicals) | 456 | 107,155 |
| Akamai Technologies, Inc.* (IT Services) | 241 | 20,818 |
| Alexandria Real Estate Equities, Inc. (Equity Real Estate Investment Trusts) | 129 | 20,844 |
| Alexion Pharmaceuticals, Inc.* (Biotechnology) | 264 | 28,552 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 148 | 41,298 |
| Allegion PLC (Building Products) | 192 | 23,912 |
| Alphabet, Inc.*—Class A (Interactive Media & Services) | 405 | 542,453 |
| Alphabet, Inc.*—Class C (Interactive Media & Services) | 619 | 827,615 |
| Altria Group, Inc. (Tobacco) | 1,506 | 75,164 |
| Amazon.com, Inc.* (Internet & Direct Marketing Retail) | 862 | 1,592,837 |
| American Express Co. (Consumer Finance) | 834 | 103,825 |
| American Tower Corp. (Equity Real Estate Investment Trusts) | 916 | 210,514 |
| American Water Works Co., Inc. (Water Utilities) | 188 | 23,096 |
| Ameriprise Financial, Inc. (Capital Markets) | 171 | 28,485 |
| AMETEK, Inc. (Electrical Equipment) | 474 | 47,277 |
| Amgen, Inc. (Biotechnology) | 726 | 175,017 |
| Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components) | 615 | 66,562 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 762 | 90,556 |
| ANSYS, Inc.* (Software) | 177 | 45,562 |
| Aon PLC (Insurance) | 304 | 63,320 |
| Apache Corp. (Oil, Gas & Consumable Fuels) | 482 | 12,334 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 8,646 | 2,538,899 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 1,911 | 116,647 |
| Arconic, Inc. (Aerospace & Defense) | 400 | 12,308 |
| Arista Networks, Inc.* (Communications Equipment) | 112 | 22,781 |
| Arthur J. Gallagher & Co. (Insurance) | 196 | 18,665 |
| Autodesk, Inc.* (Software) | 455 | 83,474 |
| Automatic Data Processing, Inc. (IT Services) | 555 | 94,628 |
| AutoZone, Inc.* (Specialty Retail) | 49 | 58,374 |
| Avery Dennison Corp. (Containers & Packaging) | 123 | 16,091 |
| Ball Corp. (Containers & Packaging) | 480 | 31,041 |
| Baxter International, Inc. (Health Care Equipment & Supplies) | 476 | 39,803 |
| BlackRock, Inc.—Class A (Capital Markets) | 125 | 62,838 |
| Booking Holdings, Inc.* (Internet & Direct Marketing Retail) | 87 | 178,675 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Boston Properties, Inc. (Equity Real Estate Investment Trusts) | 131 | $ 18,060 |
| Boston Scientific Corp.* (Health Care Equipment & Supplies) | 1,701 | 76,919 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 2,667 | 171,195 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 822 | 259,769 |
| Broadridge Financial Solutions, Inc. (IT Services) | 166 | 20,508 |
| Brown-Forman Corp.—Class B (Beverages) | 377 | 25,485 |
| Cabot Oil & Gas Corp. (Oil, Gas & Consumable Fuels) | 532 | 9,262 |
| Cadence Design Systems, Inc.* (Software) | 580 | 40,229 |
| Campbell Soup Co. (Food Products) | 152 | 7,512 |
| CarMax, Inc.* (Specialty Retail) | 340 | 29,808 |
| Caterpillar, Inc. (Machinery) | 675 | 99,684 |
| Cboe Global Markets, Inc. (Capital Markets) | 229 | 27,480 |
| CBRE Group, Inc.*—Class A (Real Estate Management & Development) | 693 | 42,474 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 297 | 42,424 |
| Celanese Corp.—Series A (Chemicals) | 251 | 30,903 |
| Cerner Corp. (Health Care Technology) | 409 | 30,017 |
| Charter Communications, Inc.*—Class A (Media) | 324 | 157,166 |
| Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure) | 53 | 44,367 |
| Church & Dwight Co., Inc. (Household Products) | 273 | 19,203 |
| Cimarex Energy Co. (Oil, Gas & Consumable Fuels) | 114 | 5,984 |
| Cincinnati Financial Corp. (Insurance) | 145 | 15,247 |
| Cintas Corp. (Commercial Services & Supplies) | 174 | 46,820 |
| Citrix Systems, Inc. (Software) | 133 | 14,750 |
| CME Group, Inc. (Capital Markets) | 379 | 76,073 |
| Colgate-Palmolive Co. (Household Products) | 798 | 54,934 |
| Comcast Corp.—Class A (Media) | 5,261 | 236,587 |
| ConocoPhillips (Oil, Gas & Consumable Fuels) | 2,272 | 147,749 |
| Copart, Inc.* (Commercial Services & Supplies) | 424 | 38,559 |
| Corning, Inc. (Electronic Equipment, Instruments & Components) | 747 | 21,745 |
| Costco Wholesale Corp. (Food & Staples Retailing) | 539 | 158,423 |
| Coty, Inc.—Class A (Personal Products) | 287 | 3,229 |
| Crown Castle International Corp. (Equity Real Estate Investment Trusts) | 498 | 70,791 |
| CSX Corp. (Road & Rail) | 803 | 58,105 |
| Cummins, Inc. (Machinery) | 200 | 35,792 |
| D.R. Horton, Inc. (Household Durables) | 694 | 36,608 |
| Danaher Corp. (Health Care Equipment & Supplies) | 847 | 129,998 |
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 117 | 12,754 |
| Deere & Co. (Machinery) | 385 | 66,705 |
| DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies) | 244 | 13,808 |
| Discover Financial Services (Consumer Finance) | 402 | 34,098 |
| Dollar General Corp. (Multiline Retail) | 527 | 82,201 |
| Dover Corp. (Machinery) | 177 | 20,401 |
| Dow, Inc. (Chemicals) | 1,535 | 84,011 |
| Duke Realty Corp. (Equity Real Estate Investment Trusts) | 448 | 15,532 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| eBay, Inc. (Internet & Direct Marketing Retail) | 1,582 | $ 57,126 |
| Ecolab, Inc. (Chemicals) | 264 | 50,949 |
| Edwards Lifesciences Corp.* (Health Care Equipment & Supplies) | 432 | 100,781 |
| Electronic Arts, Inc.* (Entertainment) | 321 | 34,511 |
| Eli Lilly & Co. (Pharmaceuticals) | 962 | 126,436 |
| Emerson Electric Co. (Electrical Equipment) | 680 | 51,856 |
| EOG Resources, Inc. (Oil, Gas & Consumable Fuels) | 602 | 50,424 |
| Equifax, Inc. (Professional Services) | 150 | 21,018 |
| Equinix, Inc. (Equity Real Estate Investment Trusts) | 177 | 103,314 |
| Essex Property Trust, Inc. (Equity Real Estate Investment Trusts) | 68 | 20,458 |
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 183 | 14,278 |
| Extra Space Storage, Inc. (Equity Real Estate Investment Trusts) | 156 | 16,477 |
| Facebook, Inc.*—Class A (Interactive Media & Services) | 4,981 | 1,022,351 |
| Fastenal Co. (Trading Companies & Distributors) | 831 | 30,706 |
| Federal Realty Investment Trust (Equity Real Estate Investment Trusts) | 60 | 7,724 |
| First Republic Bank/CA (Banks) | 171 | 20,084 |
| Fiserv, Inc.* (IT Services) | 1,182 | 136,675 |
| FleetCor Technologies, Inc.* (IT Services) | 180 | 51,790 |
| FLIR Systems, Inc. (Electronic Equipment, Instruments & Components) | 132 | 6,873 |
| FMC Corp. (Chemicals) | 268 | 26,752 |
| Fortinet, Inc.* (Software) | 295 | 31,494 |
| Fortune Brands Home & Security, Inc. (Building Products) | 288 | 18,818 |
| Freeport-McMoRan, Inc. (Metals & Mining) | 1,651 | 21,661 |
| Garmin, Ltd. (Household Durables) | 300 | 29,268 |
| Gartner, Inc.* (IT Services) | 186 | 28,663 |
| Global Payments, Inc. (IT Services) | 304 | 55,498 |
| Healthpeak Properties, Inc. (Equity Real Estate Investment Trusts) | 481 | 16,580 |
| Hess Corp. (Oil, Gas & Consumable Fuels) | 536 | 35,810 |
| Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 584 | 64,771 |
| Hologic, Inc.* (Health Care Equipment & Supplies) | 299 | 15,611 |
| Honeywell International, Inc. (Industrial Conglomerates) | 680 | 120,360 |
| Huntington Ingalls Industries, Inc. (Aerospace & Defense) | 50 | 12,544 |
| IDEX Corp. (Machinery) | 90 | 15,480 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 178 | 46,481 |
| IHS Markit, Ltd.* (Professional Services) | 606 | 45,662 |
| Illinois Tool Works, Inc. (Machinery) | 370 | 66,463 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 182 | 60,377 |
| Incyte Corp.* (Biotechnology) | 369 | 32,221 |
| Ingersoll-Rand PLC (Machinery) | 307 | 40,806 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 5,133 | 307,211 |
| Intercontinental Exchange, Inc. (Capital Markets) | 634 | 58,677 |
| Intuit, Inc. (Software) | 539 | 141,180 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 239 | 141,285 |
| IPG Photonics Corp.* (Electronic Equipment, Instruments & Components) | 38 | 5,507 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 258 | 39,864 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| J.B. Hunt Transport Services, Inc. (Road & Rail) | 104 | $ 12,145 |
| Jack Henry & Associates, Inc. (IT Services) | 84 | 12,236 |
| Johnson & Johnson (Pharmaceuticals) | 2,288 | 333,750 |
| JPMorgan Chase & Co. (Banks) | 3,116 | 434,370 |
| Kansas City Southern Industries, Inc. (Road & Rail) | 206 | 31,551 |
| Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 388 | 39,821 |
| Kimberly-Clark Corp. (Household Products) | 347 | 47,730 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 325 | 57,905 |
| L3Harris Technologies, Inc. (Aerospace & Defense) | 457 | 90,427 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 300 | 87,720 |
| Lamb Weston Holding, Inc. (Food Products) | 165 | 14,195 |
| Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) | 398 | 27,478 |
| Leggett & Platt, Inc. (Household Durables) | 179 | 9,099 |
| Leidos Holdings, Inc. (IT Services) | 138 | 13,509 |
| Linde PLC (Chemicals) | 790 | 168,191 |
| Live Nation Entertainment, Inc.* (Entertainment) | 196 | 14,008 |
| LKQ Corp.* (Distributors) | 329 | 11,745 |
| Lockheed Martin Corp. (Aerospace & Defense) | 515 | 200,530 |
| Lowe's Cos., Inc. (Specialty Retail) | 1,046 | 125,268 |
| MarketAxess Holdings, Inc. (Capital Markets) | 79 | 29,950 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 563 | 85,304 |
| Marsh & McLennan Cos., Inc. (Insurance) | 637 | 70,968 |
| Martin Marietta Materials, Inc. (Construction Materials) | 129 | 36,074 |
| Masco Corp. (Building Products) | 588 | 28,218 |
| MasterCard, Inc.—Class A (IT Services) | 1,839 | 549,106 |
| Maxim Integrated Products, Inc. (Semiconductors & Semiconductor Equipment) | 246 | 15,131 |
| McCormick & Co., Inc. (Food Products) | 130 | 22,065 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 687 | 135,758 |
| Merck & Co., Inc. (Pharmaceuticals) | 2,898 | 263,572 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 33 | 26,178 |
| MGM Resorts International (Hotels, Restaurants & Leisure) | 649 | 21,592 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 494 | 51,732 |
| Micron Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 2,291 | 123,210 |
| Microsoft Corp. (Software) | 15,791 | 2,490,240 |
| Mid-America Apartment Communities, Inc. (Equity Real Estate Investment Trusts) | 106 | 13,977 |
| Monster Beverage Corp.* (Beverages) | 528 | 33,554 |
| Moody's Corp. (Capital Markets) | 335 | 79,532 |
| Motorola Solutions, Inc. (Communications Equipment) | 354 | 57,043 |
| MSCI, Inc.—Class A (Capital Markets) | 176 | 45,440 |
| Nasdaq, Inc. (Capital Markets) | 112 | 11,995 |
| National Oilwell Varco, Inc. (Energy Equipment & Services) | 247 | 6,187 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 217 | 13,508 |
| Netflix, Inc.* (Entertainment) | 906 | 293,154 |
| NextEra Energy, Inc. (Electric Utilities) | 536 | 129,797 |
| NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods) | 1,728 | 175,064 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Norfolk Southern Corp. (Road & Rail) | 292 | $ 56,686 |
| Northrop Grumman Corp. (Aerospace & Defense) | 323 | 111,102 |
| Nortonlifelock, Inc. (Software) | 734 | 18,732 |
| NRG Energy, Inc. (Independent Power and Renewable Electricity Producers) | 520 | 20,670 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 1,268 | 298,361 |
| NVR, Inc.* (Household Durables) | 7 | 26,659 |
| Old Dominion Freight Line, Inc. (Road & Rail) | 133 | 25,241 |
| Oracle Corp. (Software) | 2,692 | 142,622 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 157 | 68,807 |
| PACCAR, Inc. (Machinery) | 716 | 56,636 |
| Parker-Hannifin Corp. (Machinery) | 146 | 30,050 |
| Paychex, Inc. (IT Services) | 442 | 37,597 |
| PayPal Holdings, Inc.* (IT Services) | 2,430 | 262,852 |
| PepsiCo, Inc. (Beverages) | 1,385 | 189,289 |
| PerkinElmer, Inc. (Life Sciences Tools & Services) | 131 | 12,720 |
| Philip Morris International, Inc. (Tobacco) | 1,417 | 120,573 |
| Phillips 66 (Oil, Gas & Consumable Fuels) | 460 | 51,249 |
| Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels) | 212 | 32,090 |
| PPG Industries, Inc. (Chemicals) | 250 | 33,373 |
| Prologis, Inc. (Equity Real Estate Investment Trusts) | 744 | 66,320 |
| Public Storage (Equity Real Estate Investment Trusts) | 137 | 29,176 |
| PulteGroup, Inc. (Household Durables) | 527 | 20,448 |
| Qorvo, Inc.* (Semiconductors & Semiconductor Equipment) | 240 | 27,895 |
| Qualcomm, Inc. (Semiconductors & Semiconductor Equipment) | 2,363 | 208,487 |
| Quanta Services, Inc. (Construction & Engineering) | 132 | 5,374 |
| Raytheon Co. (Aerospace & Defense) | 346 | 76,030 |
| Realty Income Corp. (Equity Real Estate Investment Trusts) | 304 | 22,384 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 110 | 41,303 |
| Republic Services, Inc.—Class A (Commercial Services & Supplies) | 200 | 17,926 |
| ResMed, Inc. (Health Care Equipment & Supplies) | 297 | 46,026 |
| Rockwell Automation, Inc. (Electrical Equipment) | 137 | 27,766 |
| Rollins, Inc. (Commercial Services & Supplies) | 137 | 4,543 |
| Roper Technologies, Inc. (Industrial Conglomerates) | 215 | 76,159 |
| Ross Stores, Inc. (Specialty Retail) | 749 | 87,199 |
| S&P Global, Inc. (Capital Markets) | 506 | 138,162 |
| Salesforce.com, Inc.* (Software) | 1,837 | 298,770 |
| SBA Communications Corp. (Equity Real Estate Investment Trusts) | 233 | 56,151 |
| Seagate Technology PLC (Technology Hardware, Storage & Peripherals) | 286 | 17,017 |
| Sempra Energy (Multi-Utilities) | 262 | 39,688 |
| ServiceNow, Inc.* (Software) | 390 | 110,105 |
| Simon Property Group, Inc. (Equity Real Estate Investment Trusts) | 254 | 37,836 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 205 | 24,780 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 2,445 | 214,965 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| STERIS PLC (Health Care Equipment & Supplies) | 95 | $ 14,480 |
| Stryker Corp. (Health Care Equipment & Supplies) | 440 | 92,374 |
| SVB Financial Group* (Banks) | 68 | 17,071 |
| Synchrony Financial (Consumer Finance) | 1,231 | 44,328 |
| Synopsys, Inc.* (Software) | 310 | 43,152 |
| Sysco Corp. (Food & Staples Retailing) | 476 | 40,717 |
| T. Rowe Price Group, Inc. (Capital Markets) | 358 | 43,619 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 234 | 28,649 |
| Target Corp. (Multiline Retail) | 672 | 86,158 |
| TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components) | 347 | 33,256 |
| Teleflex, Inc. (Health Care Equipment & Supplies) | 96 | 36,138 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 1,201 | 154,076 |
| The Boeing Co. (Aerospace & Defense) | 487 | 158,644 |
| The Charles Schwab Corp. (Capital Markets) | 1,726 | 82,089 |
| The Coca-Cola Co. (Beverages) | 3,192 | 176,677 |
| The Cooper Cos., Inc. (Health Care Equipment & Supplies) | 58 | 18,635 |
| The Estee Lauder Cos Inc/The—Class A (Personal Products) | 460 | 95,008 |
| The Hershey Co. (Food Products) | 206 | 30,277 |
| The Home Depot, Inc. (Specialty Retail) | 1,602 | 349,844 |
| The Procter & Gamble Co. (Household Products) | 2,994 | 373,951 |
| The Progressive Corp. (Insurance) | 738 | 53,424 |
| The Sherwin-Williams Co. (Chemicals) | 171 | 99,785 |
| The TJX Cos., Inc. (Specialty Retail) | 2,509 | 153,199 |
| The Walt Disney Co. (Entertainment) | 2,275 | 329,033 |
| The Western Union Co. (IT Services) | 867 | 23,218 |
| Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 831 | 269,966 |
| Tiffany & Co. (Specialty Retail) | 224 | 29,938 |
| Tractor Supply Co. (Specialty Retail) | 120 | 11,213 |
| TransDigm Group, Inc. (Aerospace & Defense) | 103 | 57,680 |
| Tyson Foods, Inc.—Class A (Food Products) | 294 | 26,766 |
| UDR, Inc. (Equity Real Estate Investment Trusts) | 285 | 13,310 |
| Ulta Beauty, Inc.* (Specialty Retail) | 64 | 16,201 |
| Union Pacific Corp. (Road & Rail) | 890 | 160,903 |
| United Parcel Service, Inc.—Class B (Air Freight & Logistics) | 652 | 76,323 |
| United Rentals, Inc.* (Trading Companies & Distributors) | 156 | 26,016 |
| United Technologies Corp. (Aerospace & Defense) | 889 | 133,137 |
| Varian Medical Systems, Inc.* (Health Care Equipment & Supplies) | 103 | 14,627 |
| VeriSign, Inc.* (IT Services) | 113 | 21,773 |
| Verisk Analytics, Inc.—Class A (Professional Services) | 234 | 34,946 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 532 | 116,481 |
| VF Corp. (Textiles, Apparel & Luxury Goods) | 359 | 35,778 |
| Visa, Inc.—Class A (IT Services) | 3,544 | 665,917 |
| Vulcan Materials Co. (Construction Materials) | 274 | 39,453 |
| Waste Management, Inc. (Commercial Services & Supplies) | 470 | 53,561 |
| Waters Corp.* (Life Sciences Tools & Services) | 84 | 19,627 |
| WellCare Health Plans, Inc.* (Health Care Providers & Services) | 104 | 34,342 |
| Willis Towers Watson PLC (Insurance) | 128 | 25,848 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure) | 201 | $ 27,913 |
| Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals) | 384 | 14,158 |
| Xilinx, Inc. (Semiconductors & Semiconductor Equipment) | 323 | 31,580 |
| Xylem, Inc (Machinery) | 219 | 17,255 |
| YUM! Brands, Inc. (Hotels, Restaurants & Leisure) | 626 | 63,057 |
| Zebra Technologies Corp.*—Class A (Electronic Equipment, Instruments & Components) | 112 | 28,609 |
| Zoetis, Inc. (Pharmaceuticals) | 985 | 130,365 |
| **TOTAL COMMON STOCKS** (Cost $15,354,615) | | **29,040,815** |
| **TOTAL INVESTMENT SECURITIES** (Cost $15,354,615)—100.3% | | 29,040,815 |
| Net other assets (liabilities)—(0.3)% | | (100,071) |
| **NET ASSETS—100.0%** | | **$28,940,744** |

* Non-income producing security.

ProFund VP Large-Cap Growth invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 852,402 | 2.9% |
| Air Freight & Logistics | 90,601 | 0.3% |
| Banks | 471,525 | 1.6% |
| Beverages | 425,005 | 1.5% |
| Biotechnology | 537,186 | 1.9% |
| Building Products | 70,948 | 0.2% |
| Capital Markets | 684,340 | 2.4% |
| Chemicals | 601,119 | 2.0% |
| Commercial Services & Supplies | 161,409 | 0.6% |
| Communications Equipment | 79,824 | 0.3% |
| Construction & Engineering | 5,374 | NM |
| Construction Materials | 75,527 | 0.3% |
| Consumer Finance | 182,251 | 0.6% |
| Containers & Packaging | 47,132 | 0.2% |
| Distributors | 11,745 | NM |
| Electric Utilities | 129,797 | 0.4% |
| Electrical Equipment | 126,899 | 0.4% |
| Electronic Equipment, Instruments & Components | 244,797 | 0.8% |
| Energy Equipment & Services | 6,187 | NM |
| Entertainment | 699,355 | 2.4% |
| Equity Real Estate Investment Trusts | 739,448 | 2.6% |
| Food & Staples Retailing | 199,140 | 0.7% |
| Food Products | 100,815 | 0.3% |
| Health Care Equipment & Supplies | 1,021,535 | 3.5% |
| Health Care Providers & Services | 34,342 | 0.1% |
| Health Care Technology | 30,017 | 0.1% |
| Hotels, Restaurants & Leisure | 697,959 | 2.4% |
| Household Durables | 122,082 | 0.4% |
| Household Products | 495,818 | 1.7% |
| Independent Power and Renewable Electricity Producers | 20,670 | 0.1% |
| Industrial Conglomerates | 196,519 | 0.7% |
| Insurance | 247,472 | 0.9% |
| Interactive Media & Services | $ 2,392,419 | 8.2% |
| Internet & Direct Marketing Retail | 1,828,638 | 6.4% |
| IT Services | 2,169,351 | 7.5% |
| Life Sciences Tools & Services | 459,870 | 1.6% |
| Machinery | 449,272 | 1.6% |
| Media | 393,753 | 1.4% |
| Metals & Mining | 21,661 | 0.1% |
| Multiline Retail | 168,359 | 0.6% |
| Multi-Utilities | 39,688 | 0.1% |
| Oil, Gas & Consumable Fuels | 344,902 | 1.2% |
| Personal Products | 98,237 | 0.3% |
| Pharmaceuticals | 1,025,318 | 3.5% |
| Professional Services | 101,626 | 0.4% |
| Real Estate Management & Development | 42,474 | 0.1% |
| Road & Rail | 344,631 | 1.2% |
| Semiconductors & Semiconductor Equipment | 1,960,767 | 6.8% |
| Software | 3,790,779 | 13.2% |
| Specialty Retail | 929,851 | 3.2% |
| Technology Hardware, Storage & Peripherals | 2,583,582 | 8.9% |
| Textiles, Apparel & Luxury Goods | 210,842 | 0.7% |
| Tobacco | 195,737 | 0.7% |
| Trading Companies & Distributors | 56,722 | 0.2% |
| Water Utilities | 23,096 | 0.1% |
| Other** | (100,071) | (0.3)% |
| **Total** | **$28,940,744** | **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.

NM Not meaningful, amount is less than 0.05%.

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $15,354,615 |
| Securities, at value | 29,040,815 |
| Total Investment Securities, at value | 29,040,815 |
| Dividends receivable | 22,167 |
| Prepaid expenses | 1,800 |
| TOTAL ASSETS | 29,064,782 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 28,010 |
| Cash overdraft | 35,410 |
| Advisory fees payable | 16,940 |
| Management services fees payable | 2,259 |
| Administration fees payable | 1,886 |
| Administrative services fees payable | 9,744 |
| Distribution fees payable | 9,280 |
| Trustee fees payable | 9 |
| Transfer agency fees payable | 2,755 |
| Fund accounting fees payable | 1,144 |
| Compliance services fees payable | 143 |
| Other accrued expenses | 16,458 |
| TOTAL LIABILITIES | 124,038 |
| NET ASSETS | $28,940,744 |
| NET ASSETS CONSIST OF: | |
| Capital | $13,320,580 |
| Total distributable earnings (loss) | 15,620,164 |
| NET ASSETS | $28,940,744 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 449,757 |
| Net Asset Value (offering and redemption price per share) | $ 64.35 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 404,896 |
| Interest | 1,034 |
| Income from securities lending | 1,160 |
| TOTAL INVESTMENT INCOME | 407,090 |
| EXPENSES: | |
| Advisory fees | 198,515 |
| Management services fees | 26,468 |
| Administration fees | 22,598 |
| Transfer agency fees | 17,252 |
| Administrative services fees | 78,412 |
| Distribution fees | 66,172 |
| Custody fees | 4,618 |
| Fund accounting fees | 13,810 |
| Trustee fees | 641 |
| Compliance services fees | 315 |
| Other fees | 29,372 |
| Total Gross Expenses before reductions | 458,173 |
| Expenses reduced and reimbursed by the Advisor | (12,949) |
| TOTAL NET EXPENSES | 445,224 |
| NET INVESTMENT INCOME (LOSS) | (38,134) |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 3,419,160 |
| Change in net unrealized appreciation/depreciation on investment securities | 3,035,979 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 6,455,139 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 6,417,005 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ (38,134) | $ (100,802) |
| Net realized gains (losses) on investments | 3,419,160 | 5,853,659 |
| Change in net unrealized appreciation/depreciation on investments | 3,035,979 | (6,404,102) |
| Change in net assets resulting from operations | 6,417,005 | (651,245) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (6,298,722) | (1,437,998) |
| Change in net assets resulting from distributions | (6,298,722) | (1,437,998) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 35,112,167 | 47,783,214 |
| Distributions reinvested | 6,298,722 | 1,437,998 |
| Value of shares redeemed | (37,409,678) | (56,708,447) |
| Change in net assets resulting from capital transactions | 4,001,211 | (7,487,235) |
| Change in net assets | 4,119,494 | (9,576,478) |
| NET ASSETS: | | |
| Beginning of period | 24,821,250 | 34,397,728 |
| End of period | $ 28,940,744 | $ 24,821,250 |
| SHARE TRANSACTIONS: | | |
| Issued | 522,577 | 666,357 |
| Reinvested | 107,579 | 19,950 |
| Redeemed | (562,150) | (801,492) |
| Change in shares | 68,006 | (115,185) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 65.02 | $ 69.22 | $ 57.48 | $ 59.38 | $ 57.23 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | (0.10) | (0.22) | (0.04) | (0.06) | 0.03 |
| Net realized and unrealized gains (losses) on investments | 17.13 | (0.74) | 14.41 | 3.07 | 2.12 |
| Total income (loss) from investment activities | 17.03 | (0.96) | 14.37 | 3.01 | 2.15 |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | — | — | — | (0.03) | — |
| Net realized gains on investments | (17.70) | (3.24) | (2.63) | (4.88) | — |
| Total distributions | (17.70) | (3.24) | (2.63) | (4.91) | — |
| **Net Asset Value, End of Period** | $ 64.35 | $ 65.02 | $ 69.22 | $ 57.48 | $ 59.38 |
| **Total Return** | 28.89% | (1.86)% | 25.29% | 5.01% | 3.76% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.73% | 1.69% | 1.68% | 1.68% | 1.68% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | (0.14)% | (0.30)% | (0.07)% | (0.10)% | 0.05% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 28,941 | $ 24,821 | $ 34,398 | $ 26,012 | $35,086 |
| Portfolio turnover rate[b] | 136% | 149% | 154% | 150% | 141% |

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

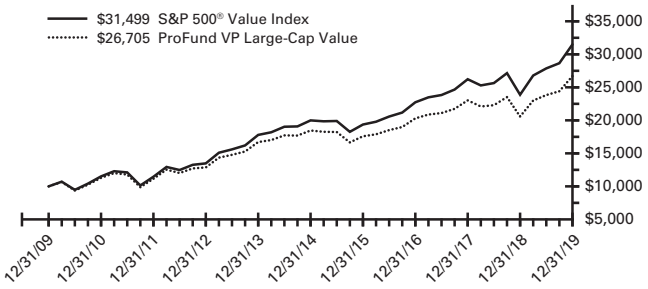
[b] Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period.

**See accompanying notes to financial statements.**

**ProFund VP Large-Cap Value** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the S&P 500® Value Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 29.77%. For the same period, the Index had a total return of 31.93%[1] and a volatility of 12.71%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is designed to provide a comprehensive measure of large-cap U.S. equity "value" performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprising stocks representing approximately half the market capitalization of the S&P 500® that have been identified as being on the value end of the growth-value spectrum.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Large-Cap Value from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Large-Cap Value | 29.77% | 7.67% | 10.32% |
| S&P 500® Value Index | 31.93% | 9.52% | 12.16% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Large-Cap Value | 1.72% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 100% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Berkshire Hathaway, Inc. | 3.5% |
| Exxon Mobil Corp. | 2.3% |
| AT&T, Inc. | 2.3% |
| Bank of America Corp. | 2.3% |
| UnitedHealth Group, Inc. | 2.2% |

**S&P 500® Value Index – Composition**

| | % of Index |
|---|---|
| Financials | 22% |
| Health Care | 18% |
| Industrials | 10% |
| Consumer Staples | 9% |
| Energy | 8% |
| Information Technology | 8% |
| Communication Services | 8% |
| Utilities | 6% |
| Consumer Discretionary | 5% |
| Real Estate | 3% |
| Materials | 3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (100.1%)

| | Shares | Value |
|---|---|---|
| 3M Co. (Industrial Conglomerates) | 1,015 | $ 179,066 |
| A.O. Smith Corp. (Building Products) | 240 | 11,434 |
| Abbott Laboratories (Health Care Equipment & Supplies) | 1,310 | 113,787 |
| AbbVie, Inc. (Biotechnology) | 1,226 | 108,550 |
| ABIOMED, Inc.* (Health Care Equipment & Supplies) | 35 | 5,971 |
| Accenture PLC—Class A (IT Services) | 414 | 87,176 |
| Activision Blizzard, Inc. (Entertainment) | 1,355 | 80,514 |
| Advance Auto Parts, Inc. (Specialty Retail) | 122 | 19,540 |
| Aflac, Inc. (Insurance) | 1,294 | 68,453 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 234 | 19,963 |
| Akamai Technologies, Inc.* (IT Services) | 80 | 6,910 |
| Alaska Air Group, Inc. (Airlines) | 217 | 14,702 |
| Albemarle Corp. (Chemicals) | 187 | 13,658 |
| Alexandria Real Estate Equities, Inc. (Equity Real Estate Investment Trusts) | 94 | 15,189 |
| Alexion Pharmaceuticals, Inc.* (Biotechnology) | 165 | 17,845 |
| Allergan PLC (Pharmaceuticals) | 578 | 110,496 |
| Alliance Data Systems Corp. (IT Services) | 72 | 8,078 |
| Alliant Energy Corp. (Electric Utilities) | 423 | 23,147 |
| Altria Group, Inc. (Tobacco) | 2,009 | 100,269 |
| Amcor PLC (Containers & Packaging) | 2,857 | 30,970 |
| Ameren Corp. (Multi-Utilities) | 434 | 33,331 |
| American Airlines Group, Inc. (Airlines) | 687 | 19,703 |
| American Electric Power Co., Inc. (Electric Utilities) | 871 | 82,318 |
| American Express Co. (Consumer Finance) | 475 | 59,133 |
| American International Group, Inc. (Insurance) | 1,534 | 78,740 |
| American Water Works Co., Inc. (Water Utilities) | 160 | 19,656 |
| Ameriprise Financial, Inc. (Capital Markets) | 78 | 12,993 |
| AmerisourceBergen Corp. (Health Care Providers & Services) | 266 | 22,615 |
| Amgen, Inc. (Biotechnology) | 430 | 103,660 |
| Anthem, Inc. (Health Care Providers & Services) | 447 | 135,008 |
| Aon PLC (Insurance) | 153 | 31,868 |
| Apache Corp. (Oil, Gas & Consumable Fuels) | 252 | 6,449 |
| Apartment Investment & Management Co. (Equity Real Estate Investment Trusts) | 263 | 13,584 |
| Aptiv PLC (Auto Components) | 450 | 42,736 |
| Archer-Daniels-Midland Co. (Food Products) | 983 | 45,562 |
| Arconic, Inc. (Aerospace & Defense) | 340 | 10,462 |
| Arthur J. Gallagher & Co. (Insurance) | 162 | 15,427 |
| Assurant, Inc. (Insurance) | 108 | 14,157 |
| AT&T, Inc. (Diversified Telecommunication Services) | 12,885 | 503,545 |
| Atmos Energy Corp. (Gas Utilities) | 211 | 23,602 |
| Automatic Data Processing, Inc. (IT Services) | 289 | 49,275 |
| AvalonBay Communities, Inc. (Equity Real Estate Investment Trusts) | 246 | 51,586 |
| Avery Dennison Corp. (Containers & Packaging) | 43 | 5,625 |
| Baker Hughes Co.—Class A (Energy Equipment & Services) | 1,145 | 29,346 |
| Ball Corp. (Containers & Packaging) | 168 | 10,865 |
| Bank of America Corp. (Banks) | 14,280 | 502,941 |
| Baxter International, Inc. (Health Care Equipment & Supplies) | 497 | 41,559 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Becton, Dickinson & Co. (Health Care Equipment & Supplies) | 477 | $ 129,730 |
| Berkshire Hathaway, Inc.*—Class B (Diversified Financial Services) | 3,450 | 781,425 |
| Best Buy Co., Inc. (Specialty Retail) | 402 | 35,296 |
| Biogen, Inc.* (Biotechnology) | 318 | 94,360 |
| BlackRock, Inc.—Class A (Capital Markets) | 103 | 51,778 |
| BorgWarner, Inc. (Auto Components) | 365 | 15,834 |
| Boston Properties, Inc. (Equity Real Estate Investment Trusts) | 143 | 19,714 |
| Boston Scientific Corp.* (Health Care Equipment & Supplies) | 1,009 | 45,627 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 1,861 | 119,458 |
| Broadridge Financial Solutions, Inc. (IT Services) | 61 | 7,536 |
| C.H. Robinson Worldwide, Inc. (Air Freight & Logistics) | 238 | 18,612 |
| Cabot Oil & Gas Corp. (Oil, Gas & Consumable Fuels) | 264 | 4,596 |
| Campbell Soup Co. (Food Products) | 168 | 8,303 |
| Capital One Financial Corp. (Consumer Finance) | 821 | 84,489 |
| Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods) | 267 | 10,186 |
| Cardinal Health, Inc. (Health Care Providers & Services) | 515 | 26,049 |
| Carnival Corp.—Class A (Hotels, Restaurants & Leisure) | 707 | 35,937 |
| Caterpillar, Inc. (Machinery) | 400 | 59,072 |
| Centene Corp.* (Health Care Providers & Services) | 729 | 45,832 |
| CenterPoint Energy, Inc. (Multi-Utilities) | 886 | 24,161 |
| CenturyLink, Inc. (Diversified Telecommunication Services) | 1,728 | 22,827 |
| Cerner Corp. (Health Care Technology) | 206 | 15,118 |
| CF Industries Holdings, Inc. (Chemicals) | 383 | 18,284 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 3,335 | 401,901 |
| Chubb, Ltd. (Insurance) | 799 | 124,373 |
| Church & Dwight Co., Inc. (Household Products) | 200 | 14,068 |
| Cigna Corp. (Health Care Providers & Services) | 659 | 134,759 |
| Cimarex Energy Co. (Oil, Gas & Consumable Fuels) | 81 | 4,252 |
| Cincinnati Financial Corp. (Insurance) | 146 | 15,352 |
| Cisco Systems, Inc. (Communications Equipment) | 7,483 | 358,885 |
| Citigroup, Inc. (Banks) | 3,851 | 307,656 |
| Citizens Financial Group, Inc. (Banks) | 767 | 31,148 |
| Citrix Systems, Inc. (Software) | 104 | 11,534 |
| CME Group, Inc. (Capital Markets) | 310 | 62,223 |
| CMS Energy Corp. (Multi-Utilities) | 501 | 31,483 |
| Cognizant Technology Solutions Corp. (IT Services) | 966 | 59,911 |
| Colgate-Palmolive Co. (Household Products) | 831 | 57,206 |
| Comcast Corp.—Class A (Media) | 3,524 | 158,475 |
| Comerica, Inc. (Banks) | 254 | 18,225 |
| Conagra Brands, Inc. (Food Products) | 857 | 29,344 |
| Concho Resources, Inc. (Oil, Gas & Consumable Fuels) | 353 | 30,912 |
| Consolidated Edison, Inc. (Multi-Utilities) | 587 | 53,106 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Constellation Brands, Inc.—Class A (Beverages) | 295 | $ 55,976 |
| Corning, Inc. (Electronic Equipment, Instruments & Components) | 719 | 20,930 |
| Corteva, Inc. (Chemicals) | 1,320 | 39,019 |
| Costco Wholesale Corp. (Food & Staples Retailing) | 319 | 93,760 |
| Coty, Inc.—Class A (Personal Products) | 272 | 3,060 |
| Crown Castle International Corp. (Equity Real Estate Investment Trusts) | 309 | 43,924 |
| CSX Corp. (Road & Rail) | 685 | 49,567 |
| Cummins, Inc. (Machinery) | 101 | 18,075 |
| CVS Health Corp. (Health Care Providers & Services) | 2,295 | 170,497 |
| Danaher Corp. (Health Care Equipment & Supplies) | 406 | 62,313 |
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 116 | 12,645 |
| DaVita, Inc.* (Health Care Providers & Services) | 159 | 11,930 |
| Deere & Co. (Machinery) | 227 | 39,330 |
| Delta Air Lines, Inc. (Airlines) | 1,016 | 59,416 |
| DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies) | 184 | 10,413 |
| Devon Energy Corp. (Oil, Gas & Consumable Fuels) | 682 | 17,712 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 283 | 26,279 |
| Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 369 | 44,184 |
| Discover Financial Services (Consumer Finance) | 211 | 17,897 |
| Discovery Communications, Inc.*—Class A (Media) | 279 | 9,134 |
| Discovery, Inc.*—Class C (Media) | 591 | 18,020 |
| Dish Network Corp.*—Class A (Media) | 449 | 15,926 |
| Dollar Tree, Inc.* (Multiline Retail) | 418 | 39,313 |
| Dominion Energy, Inc. (Multi-Utilities) | 1,452 | 120,254 |
| Dover Corp. (Machinery) | 106 | 12,218 |
| DTE Energy Co. (Multi-Utilities) | 339 | 44,026 |
| Duke Energy Corp. (Electric Utilities) | 1,286 | 117,296 |
| Duke Realty Corp. (Equity Real Estate Investment Trusts) | 265 | 9,188 |
| DuPont de Nemours, Inc. (Chemicals) | 1,307 | 83,910 |
| DXC Technology Co. (IT Services) | 452 | 16,991 |
| E*TRADE Financial Corp. (Capital Markets) | 399 | 18,103 |
| Eastman Chemical Co. (Chemicals) | 240 | 19,022 |
| Eaton Corp. PLC (Electrical Equipment) | 728 | 68,955 |
| Ecolab, Inc. (Chemicals) | 216 | 41,686 |
| Edison International (Electric Utilities) | 634 | 47,810 |
| Electronic Arts, Inc.* (Entertainment) | 242 | 26,017 |
| Eli Lilly & Co. (Pharmaceuticals) | 671 | 88,190 |
| Emerson Electric Co. (Electrical Equipment) | 495 | 37,749 |
| Entergy Corp. (Electric Utilities) | 350 | 41,930 |
| EOG Resources, Inc. (Oil, Gas & Consumable Fuels) | 512 | 42,885 |
| Equifax, Inc. (Professional Services) | 85 | 11,910 |
| Equity Residential (Equity Real Estate Investment Trusts) | 616 | 49,847 |
| Essex Property Trust, Inc. (Equity Real Estate Investment Trusts) | 58 | 17,450 |
| Everest Re Group, Ltd. (Insurance) | 72 | 19,932 |
| Evergy, Inc. (Electric Utilities) | 402 | 26,166 |
| Eversource Energy (Electric Utilities) | 572 | 48,660 |
| Exelon Corp. (Electric Utilities) | 1,714 | 78,141 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Expedia Group, Inc. (Internet & Direct Marketing Retail) | 246 | $ 26,602 |
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 145 | 11,313 |
| Extra Space Storage, Inc. (Equity Real Estate Investment Trusts) | 97 | 10,245 |
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 7,464 | 520,837 |
| F5 Networks, Inc.* (Communications Equipment) | 108 | 15,082 |
| Fastenal Co. (Trading Companies & Distributors) | 302 | 11,159 |
| Federal Realty Investment Trust (Equity Real Estate Investment Trusts) | 72 | 9,269 |
| FedEx Corp. (Air Freight & Logistics) | 423 | 63,962 |
| Fidelity National Information Services, Inc. (IT Services) | 1,086 | 151,052 |
| Fifth Third Bancorp (Banks) | 1,251 | 38,456 |
| First Horizon National Corp. (Banks) | —[a] | 8 |
| First Republic Bank/CA (Banks) | 151 | 17,735 |
| FirstEnergy Corp. (Electric Utilities) | 954 | 46,364 |
| FLIR Systems, Inc. (Electronic Equipment, Instruments & Components) | 123 | 6,405 |
| Flowserve Corp. (Machinery) | 231 | 11,497 |
| Ford Motor Co. (Automobiles) | 6,865 | 63,845 |
| Fortive Corp. (Machinery) | 521 | 39,799 |
| Fox Corp.—Class A (Media) | 625 | 23,169 |
| Fox Corp.—Class B (Media) | 286 | 10,410 |
| Franklin Resources, Inc. (Capital Markets) | 491 | 12,756 |
| Freeport-McMoRan, Inc. (Metals & Mining) | 1,149 | 15,075 |
| General Dynamics Corp. (Aerospace & Defense) | 413 | 72,833 |
| General Electric Co. (Industrial Conglomerates) | 15,403 | 171,897 |
| General Mills, Inc. (Food Products) | 1,066 | 57,095 |
| General Motors Co. (Automobiles) | 2,218 | 81,179 |
| Genuine Parts Co. (Distributors) | 257 | 27,301 |
| Gilead Sciences, Inc. (Biotechnology) | 2,231 | 144,970 |
| Global Payments, Inc. (IT Services) | 270 | 49,291 |
| Globe Life, Inc. (Insurance) | 176 | 18,524 |
| H & R Block, Inc. (Diversified Consumer Services) | 344 | 8,077 |
| Halliburton Co. (Energy Equipment & Services) | 1,548 | 37,880 |
| Hanesbrands, Inc. (Textiles, Apparel & Luxury Goods) | 637 | 9,459 |
| Harley-Davidson, Inc. (Automobiles) | 271 | 10,078 |
| Hartford Financial Services Group, Inc. (Insurance) | 637 | 38,710 |
| Hasbro, Inc. (Leisure Products) | 224 | 23,657 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 467 | 69,027 |
| Healthpeak Properties, Inc. (Equity Real Estate Investment Trusts) | 462 | 15,925 |
| Helmerich & Payne, Inc. (Energy Equipment & Services) | 191 | 8,677 |
| Henry Schein, Inc.* (Health Care Providers & Services) | 259 | 17,280 |
| Hewlett Packard Enterprises Co. (Technology Hardware, Storage & Peripherals) | 2,281 | 36,177 |
| HollyFrontier Corp. (Oil, Gas & Consumable Fuels) | 263 | 13,337 |
| Hologic, Inc.* (Health Care Equipment & Supplies) | 216 | 11,277 |
| Honeywell International, Inc. (Industrial Conglomerates) | 680 | 120,360 |
| Hormel Foods Corp. (Food Products) | 492 | 22,194 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Host Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 1,262 | $ 23,410 |
| HP, Inc. (Technology Hardware, Storage & Peripherals) | 2,612 | 53,677 |
| Humana, Inc. (Health Care Providers & Services) | 233 | 85,399 |
| Huntington Bancshares, Inc. (Banks) | 1,819 | 27,431 |
| Huntington Ingalls Industries, Inc. (Aerospace & Defense) | 31 | 7,777 |
| IDEX Corp. (Machinery) | 58 | 9,976 |
| IHS Markit, Ltd.* (Professional Services) | 191 | 14,392 |
| Illinois Tool Works, Inc. (Machinery) | 202 | 36,285 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 105 | 34,833 |
| Ingersoll-Rand PLC (Machinery) | 161 | 21,400 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 3,301 | 197,564 |
| Intercontinental Exchange, Inc. (Capital Markets) | 442 | 40,907 |
| International Business Machines Corp. (IT Services) | 1,562 | 209,370 |
| International Flavors & Fragrances, Inc.[b] (Chemicals) | 189 | 24,385 |
| International Paper Co. (Containers & Packaging) | 691 | 31,821 |
| Invesco, Ltd. (Capital Markets) | 655 | 11,777 |
| IPG Photonics Corp.* (Electronic Equipment, Instruments & Components) | 32 | 4,637 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 100 | 15,451 |
| Iron Mountain, Inc. (Equity Real Estate Investment Trusts) | 505 | 16,094 |
| J.B. Hunt Transport Services, Inc. (Road & Rail) | 62 | 7,240 |
| Jack Henry & Associates, Inc. (IT Services) | 65 | 9,469 |
| Jacobs Engineering Group, Inc. (Construction & Engineering) | 239 | 21,470 |
| Johnson & Johnson (Pharmaceuticals) | 2,694 | 392,974 |
| Johnson Controls International PLC (Building Products) | 1,361 | 55,406 |
| JPMorgan Chase & Co. (Banks) | 2,877 | 401,053 |
| Juniper Networks, Inc. (Communications Equipment) | 589 | 14,507 |
| Kellogg Co. (Food Products) | 440 | 30,430 |
| KeyCorp (Banks) | 1,736 | 35,137 |
| Kimberly-Clark Corp. (Household Products) | 309 | 42,503 |
| Kimco Realty Corp. (Equity Real Estate Investment Trusts) | 743 | 15,388 |
| Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels) | 3,435 | 72,719 |
| Kohl's Corp. (Multiline Retail) | 275 | 14,011 |
| L Brands, Inc. (Specialty Retail) | 408 | 7,393 |
| Laboratory Corp. of America Holdings* (Health Care Providers & Services) | 172 | 29,097 |
| Lamb Weston Holding, Inc. (Food Products) | 115 | 9,893 |
| Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) | 257 | 17,743 |
| Leggett & Platt, Inc. (Household Durables) | 78 | 3,965 |
| Leidos Holdings, Inc. (IT Services) | 116 | 11,355 |
| Lennar Corp.—Class A (Household Durables) | 494 | 27,560 |
| Lincoln National Corp. (Insurance) | 348 | 20,535 |
| Linde PLC (Chemicals) | 274 | 58,335 |
| Live Nation Entertainment, Inc.* (Entertainment) | 82 | 5,861 |
| LKQ Corp.* (Distributors) | 260 | 9,282 |
| Loews Corp. (Insurance) | 451 | 23,673 |
| Lowe's Cos., Inc. (Specialty Retail) | 459 | 54,970 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| LyondellBasell Industries N.V.—Class A (Chemicals) | 452 | $ 42,705 |
| M&T Bank Corp. (Banks) | 232 | 39,382 |
| Macy's, Inc. (Multiline Retail) | 542 | 9,214 |
| Marathon Oil Corp. (Oil, Gas & Consumable Fuels) | 1,409 | 19,134 |
| Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels) | 1,146 | 69,047 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | —[a] | 47 |
| Marsh & McLennan Cos., Inc. (Insurance) | 346 | 38,548 |
| Maxim Integrated Products, Inc. (Semiconductors & Semiconductor Equipment) | 268 | 16,485 |
| McCormick & Co., Inc. (Food Products) | 108 | 18,331 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 743 | 146,824 |
| McKesson Corp. (Health Care Providers & Services) | 317 | 43,847 |
| Medtronic PLC (Health Care Equipment & Supplies) | 2,365 | 268,308 |
| Merck & Co., Inc. (Pharmaceuticals) | 2,020 | 183,719 |
| MetLife, Inc. (Insurance) | 1,379 | 70,288 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 16 | 12,692 |
| MGM Resorts International (Hotels, Restaurants & Leisure) | 354 | 11,778 |
| Mid-America Apartment Communities, Inc. (Equity Real Estate Investment Trusts) | 112 | 14,768 |
| Mohawk Industries, Inc.* (Household Durables) | 106 | 14,456 |
| Molson Coors Beverage Co.—Class B (Beverages) | 332 | 17,895 |
| Mondelez International, Inc.—Class A (Food Products) | 2,539 | 139,848 |
| Monster Beverage Corp.* (Beverages) | 222 | 14,108 |
| Morgan Stanley (Capital Markets) | 2,171 | 110,982 |
| Mylan N.V.* (Pharmaceuticals) | 909 | 18,271 |
| Nasdaq, Inc. (Capital Markets) | 108 | 11,567 |
| National Oilwell Varco, Inc. (Energy Equipment & Services) | 468 | 11,723 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 217 | 13,508 |
| Newell Brands, Inc. (Household Durables) | 671 | 12,897 |
| Newmont Goldcorp Corp. (Metals & Mining) | 1,447 | 62,872 |
| News Corp.—Class A (Media) | 682 | 9,643 |
| News Corp.—Class B (Media) | 212 | 3,076 |
| NextEra Energy, Inc. (Electric Utilities) | 406 | 98,317 |
| Nielsen Holdings PLC (Professional Services) | 626 | 12,708 |
| NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods) | 725 | 73,449 |
| NiSource, Inc. (Multi-Utilities) | 658 | 18,319 |
| Noble Energy, Inc. (Oil, Gas & Consumable Fuels) | 841 | 20,890 |
| Nordstrom, Inc. (Multiline Retail) | 189 | 7,736 |
| Norfolk Southern Corp. (Road & Rail) | 212 | 41,156 |
| Northern Trust Corp. (Capital Markets) | 374 | 39,734 |
| Nortonlifelock, Inc. (Software) | 384 | 9,800 |
| Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure) | 375 | 21,904 |
| Nucor Corp. (Metals & Mining) | 536 | 30,166 |
| Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels) | 1,575 | 64,906 |
| Omnicom Group, Inc. (Media) | 384 | 31,112 |
| ONEOK, Inc. (Oil, Gas & Consumable Fuels) | 728 | 55,088 |
| Oracle Corp. (Software) | 1,529 | 81,006 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Packaging Corp. of America (Containers & Packaging) | 168 | $ 18,814 |
| Parker-Hannifin Corp. (Machinery) | 103 | 21,199 |
| Paychex, Inc. (IT Services) | 185 | 15,736 |
| Pentair PLC (Machinery) | 296 | 13,578 |
| People's United Financial, Inc. (Banks) | 781 | 13,199 |
| PepsiCo, Inc. (Beverages) | 1,278 | 174,664 |
| PerkinElmer, Inc. (Life Sciences Tools & Services) | 84 | 8,156 |
| Perrigo Co. PLC (Pharmaceuticals) | 240 | 12,398 |
| Pfizer, Inc. (Pharmaceuticals) | 9,762 | 382,475 |
| Philip Morris International, Inc. (Tobacco) | 1,538 | 130,869 |
| Phillips 66 (Oil, Gas & Consumable Fuels) | 391 | 43,561 |
| Pinnacle West Capital Corp. (Electric Utilities) | 199 | 17,896 |
| Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels) | 112 | 16,953 |
| PPG Industries, Inc. (Chemicals) | 205 | 27,365 |
| PPL Corp. (Electric Utilities) | 1,276 | 45,783 |
| Principal Financial Group, Inc. (Insurance) | 455 | 25,025 |
| Prologis, Inc. (Equity Real Estate Investment Trusts) | 480 | 42,787 |
| Prudential Financial, Inc. (Insurance) | 709 | 66,462 |
| Public Service Enterprise Group, Inc. (Multi-Utilities) | 892 | 52,673 |
| Public Storage (Equity Real Estate Investment Trusts) | 148 | 31,518 |
| PVH Corp. (Textiles, Apparel & Luxury Goods) | 131 | 13,775 |
| Quanta Services, Inc. (Construction & Engineering) | 137 | 5,577 |
| Quest Diagnostics, Inc. (Health Care Providers & Services) | 237 | 25,309 |
| Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods) | 89 | 10,433 |
| Raymond James Financial, Inc. (Capital Markets) | 217 | 19,413 |
| Raytheon Co. (Aerospace & Defense) | 197 | 43,289 |
| Realty Income Corp. (Equity Real Estate Investment Trusts) | 316 | 23,267 |
| Regency Centers Corp. (Equity Real Estate Investment Trusts) | 295 | 18,612 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 46 | 17,272 |
| Regions Financial Corp. (Banks) | 1,699 | 29,155 |
| Republic Services, Inc.—Class A (Commercial Services & Supplies) | 201 | 18,016 |
| Robert Half International, Inc. (Professional Services) | 208 | 13,135 |
| Rockwell Automation, Inc. (Electrical Equipment) | 89 | 18,038 |
| Rollins, Inc. (Commercial Services & Supplies) | 130 | 4,311 |
| Royal Caribbean Cruises, Ltd. (Hotels, Restaurants & Leisure) | 303 | 40,454 |
| Schlumberger, Ltd. (Energy Equipment & Services) | 2,442 | 98,169 |
| Seagate Technology PLC (Technology Hardware, Storage & Peripherals) | 164 | 9,758 |
| Sealed Air Corp. (Containers & Packaging) | 271 | 10,794 |
| Sempra Energy (Multi-Utilities) | 273 | 41,354 |
| Simon Property Group, Inc. (Equity Real Estate Investment Trusts) | 324 | 48,263 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 126 | 15,231 |
| SL Green Realty Corp. (Equity Real Estate Investment Trusts) | 145 | 13,323 |
| Snap-on, Inc. (Machinery) | 98 | 16,601 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Southwest Airlines Co. (Airlines) | 834 | $ 45,019 |
| Stanley Black & Decker, Inc. (Machinery) | 268 | 44,418 |
| State Street Corp. (Capital Markets) | 643 | 50,861 |
| STERIS PLC (Health Care Equipment & Supplies) | 69 | 10,517 |
| Stryker Corp. (Health Care Equipment & Supplies) | 193 | 40,518 |
| SVB Financial Group* (Banks) | 34 | 8,535 |
| Sysco Corp. (Food & Staples Retailing) | 495 | 42,342 |
| T. Rowe Price Group, Inc. (Capital Markets) | 108 | 13,159 |
| Tapestry, Inc. (Textiles, Apparel & Luxury Goods) | 486 | 13,107 |
| Target Corp. (Multiline Retail) | 321 | 41,155 |
| TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components) | 295 | 28,273 |
| TechnipFMC PLC (Energy Equipment & Services) | 739 | 15,844 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 627 | 80,438 |
| Textron, Inc. (Aerospace & Defense) | 402 | 17,929 |
| The AES Corp. (Independent Power and Renewable Electricity Producers) | 1,168 | 23,243 |
| The Allstate Corp. (Insurance) | 573 | 64,434 |
| The Bank of New York Mellon Corp. (Capital Markets) | 1,481 | 74,539 |
| The Boeing Co. (Aerospace & Defense) | 528 | 172,001 |
| The Charles Schwab Corp. (Capital Markets) | 545 | 25,920 |
| The Clorox Co. (Household Products) | 221 | 33,932 |
| The Coca-Cola Co. (Beverages) | 4,081 | 225,884 |
| The Cooper Cos., Inc. (Health Care Equipment & Supplies) | 38 | 12,209 |
| The Gap, Inc. (Specialty Retail) | 374 | 6,612 |
| The Goldman Sachs Group, Inc. (Capital Markets) | 562 | 129,220 |
| The Hershey Co. (Food Products) | 87 | 12,787 |
| The Home Depot, Inc. (Specialty Retail) | 558 | 121,856 |
| The Interpublic Group of Cos., Inc. (Media) | 683 | 15,777 |
| The JM Smucker Co.—Class A (Food Products) | 202 | 21,034 |
| The Kraft Heinz Co. (Food Products) | 1,099 | 35,311 |
| The Kroger Co. (Food & Staples Retailing) | 1,413 | 40,963 |
| The Mosaic Co. (Chemicals) | 616 | 13,330 |
| The PNC Financial Services Group, Inc (Banks) | 773 | 123,394 |
| The Procter & Gamble Co. (Household Products) | 1,848 | 230,816 |
| The Progressive Corp. (Insurance) | 403 | 29,173 |
| The Southern Co. (Electric Utilities) | 1,850 | 117,846 |
| The Travelers Cos., Inc. (Insurance) | 455 | 62,312 |
| The Walt Disney Co. (Entertainment) | 1,239 | 179,197 |
| The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) | 2,137 | 50,690 |
| T-Mobile U.S., Inc.* (Wireless Telecommunication Services) | 559 | 43,837 |
| Tractor Supply Co. (Specialty Retail) | 107 | 9,998 |
| Truist Financial Corp. (Banks) | 2,366 | 133,253 |
| Twitter, Inc.* (Interactive Media & Services) | 1,371 | 43,941 |
| Tyson Foods, Inc.—Class A (Food Products) | 270 | 24,581 |
| U.S. Bancorp (Banks) | 2,506 | 148,581 |
| UDR, Inc. (Equity Real Estate Investment Trusts) | 273 | 12,749 |
| Ulta Beauty, Inc.* (Specialty Retail) | 45 | 11,391 |
| Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 331 | 7,150 |
| Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods) | 342 | 6,560 |
| Union Pacific Corp. (Road & Rail) | 466 | 84,248 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| United Airlines Holdings , Inc.* (Airlines) | 383 | $ 33,738 |
| United Parcel Service, Inc.—Class B (Air Freight & Logistics) | 679 | 79,483 |
| United Technologies Corp. (Aerospace & Defense) | 672 | 100,639 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 1,671 | 491,242 |
| Universal Health Services, Inc.—Class B (Health Care Providers & Services) | 142 | 20,371 |
| Unum Group (Insurance) | 362 | 10,556 |
| Valero Energy Corp. (Oil, Gas & Consumable Fuels) | 724 | 67,803 |
| Varian Medical Systems, Inc.* (Health Care Equipment & Supplies) | 72 | 10,225 |
| Ventas, Inc. (Equity Real Estate Investment Trusts) | 658 | 37,993 |
| VeriSign, Inc.* (IT Services) | 87 | 16,763 |
| Verisk Analytics, Inc.—Class A (Professional Services) | 90 | 13,441 |
| Verizon Communications, Inc. (Diversified Telecommunication Services) | 7,297 | 448,036 |
| VF Corp. (Textiles, Apparel & Luxury Goods) | 271 | 27,008 |
| ViacomCBS, Inc.—Class B (Media) | 954 | 40,039 |
| Vornado Realty Trust (Equity Real Estate Investment Trusts) | 278 | 18,487 |
| W.R. Berkley Corp. (Insurance) | 257 | 17,759 |
| W.W. Grainger, Inc. (Trading Companies & Distributors) | 77 | 26,066 |
| Wabtec Corp. (Machinery) | 321 | 24,974 |
| Walgreens Boots Alliance, Inc. (Food & Staples Retailing) | 1,324 | 78,063 |
| Walmart, Inc. (Food & Staples Retailing) | 2,502 | 297,338 |
| Waste Management, Inc. (Commercial Services & Supplies) | 288 | 32,820 |
| Waters Corp.* (Life Sciences Tools & Services) | 43 | 10,047 |
| WEC Energy Group, Inc. (Multi-Utilities) | 557 | 51,372 |
| Wells Fargo & Co. (Banks) | 6,789 | 365,248 |
| Welltower, Inc. (Equity Real Estate Investment Trusts) | 716 | 58,553 |
| Western Digital Corp. (Technology Hardware, Storage & Peripherals) | 524 | 33,258 |
| WestRock Co. (Containers & Packaging) | 455 | 19,524 |
| Weyerhaeuser Co. (Equity Real Estate Investment Trusts) | 1,315 | 39,713 |
| Whirlpool Corp. (Household Durables) | 112 | 16,523 |
| Willis Towers Watson PLC (Insurance) | 117 | 23,627 |
| Xcel Energy, Inc. (Electric Utilities) | 926 | 58,792 |
| Xilinx, Inc. (Semiconductors & Semiconductor Equipment) | 169 | 16,523 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Xylem, Inc (Machinery) | 130 | $ 10,243 |
| Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) | 363 | 54,334 |
| Zions Bancorp NA (Banks) | 300 | 15,576 |
| **TOTAL COMMON STOCKS** (Cost $16,629,409) | | **22,210,932** |

**Repurchase Agreements[c][NM]**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.42%, dated 12/31/19, due 1/2/20, total to be received $11,001 | $11,000 | $ 11,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $11,000) | | **11,000** |

**Collateral for Securities Loaned (0.1%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[d] | 15,152 | $ 15,152 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[d] | 5,255 | 5,255 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[d] | 1,693 | 1,693 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $22,100) | | **22,100** |
| **TOTAL INVESTMENT SECURITIES** (Cost $16,662,509)—100.2% | | 22,244,032 |
| Net other assets (liabilities)—(0.2)% | | (42,105) |
| **NET ASSETS—100.0%** | | **$22,201,927** |

* Non-income producing security.

(a) Number of shares is less than 0.50.

(b) All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $21,933.

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

(d) Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**See accompanying notes to financial statements.**

ProFund VP Large-Cap Value invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 424,930 | 1.9% |
| Air Freight & Logistics | 173,370 | 0.8% |
| Airlines | 172,578 | 0.8% |
| Auto Components | 58,570 | 0.3% |
| Automobiles | 155,102 | 0.7% |
| Banks | 2,256,113 | 10.2% |
| Beverages | 488,527 | 2.2% |
| Biotechnology | 486,657 | 2.2% |
| Building Products | 66,840 | 0.3% |
| Capital Markets | 685,932 | 3.1% |
| Chemicals | 381,699 | 1.7% |
| Commercial Services & Supplies | 55,147 | 0.2% |
| Communications Equipment | 388,474 | 1.7% |
| Construction & Engineering | 27,047 | 0.1% |
| Consumer Finance | 161,519 | 0.7% |
| Containers & Packaging | 128,413 | 0.6% |
| Distributors | 36,583 | 0.2% |
| Diversified Consumer Services | 8,077 | NM |
| Diversified Financial Services | 781,425 | 3.5% |
| Diversified Telecommunication Services | 974,408 | 4.4% |
| Electric Utilities | 850,466 | 3.8% |
| Electrical Equipment | 124,742 | 0.6% |
| Electronic Equipment, Instruments & Components | 60,245 | 0.3% |
| Energy Equipment & Services | 201,639 | 0.9% |
| Entertainment | 291,589 | 1.3% |
| Equity Real Estate Investment Trusts | 715,030 | 3.2% |
| Food & Staples Retailing | 552,466 | 2.6% |
| Food Products | 454,713 | 2.0% |
| Gas Utilities | 23,602 | 0.1% |
| Health Care Equipment & Supplies | 816,788 | 3.7% |
| Health Care Providers & Services | 1,328,262 | 5.9% |
| Health Care Technology | 15,118 | 0.1% |
| Hotels, Restaurants & Leisure | 287,332 | 1.3% |
| Household Durables | 75,401 | 0.3% |
| Household Products | 378,525 | 1.7% |
| Independent Power and Renewable Electricity Producers | 23,243 | 0.1% |
| Industrial Conglomerates | $ 471,323 | 2.1% |
| Insurance | 877,928 | 4.0% |
| Interactive Media & Services | 43,941 | 0.2% |
| Internet & Direct Marketing Retail | 26,602 | 0.1% |
| IT Services | 698,913 | 3.1% |
| Leisure Products | 23,657 | 0.1% |
| Life Sciences Tools & Services | 101,142 | 0.5% |
| Machinery | 378,665 | 1.7% |
| Media | 334,781 | 1.5% |
| Metals & Mining | 108,113 | 0.5% |
| Multiline Retail | 111,429 | 0.5% |
| Multi-Utilities | 470,079 | 2.1% |
| Oil, Gas & Consumable Fuels | 1,549,951 | 7.0% |
| Personal Products | 3,060 | NM |
| Pharmaceuticals | 1,307,981 | 5.9% |
| Professional Services | 65,586 | 0.3% |
| Road & Rail | 182,211 | 0.8% |
| Semiconductors & Semiconductor Equipment | 326,241 | 1.5% |
| Software | 102,340 | 0.5% |
| Specialty Retail | 267,056 | 1.2% |
| Technology Hardware, Storage & Peripherals | 146,378 | 0.7% |
| Textiles, Apparel & Luxury Goods | 171,127 | 0.8% |
| Tobacco | 231,138 | 1.0% |
| Trading Companies & Distributors | 37,225 | 0.2% |
| Water Utilities | 19,656 | 0.1% |
| Wireless Telecommunication Services | 43,837 | 0.2% |
| Other** | (9,005) | (0.1)% |
| **Total** | **$22,201,927** | **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.

NM Not meaningful, amount is less than 0.05%.

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $16,662,509 |
| Securities, at value[a] | 22,233,032 |
| Repurchase agreements, at value | 11,000 |
| Total Investment Securities, at value | 22,244,032 |
| Cash | 890 |
| Dividends and interest receivable | 28,436 |
| Prepaid expenses | 1,109 |
| TOTAL ASSETS | 22,274,467 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 2,483 |
| Payable for collateral for securities loaned | 22,100 |
| Advisory fees payable | 13,658 |
| Management services fees payable | 1,821 |
| Administration fees payable | 1,561 |
| Administrative services fees payable | 8,055 |
| Distribution fees payable | 7,742 |
| Trustee fees payable | 8 |
| Transfer agency fees payable | 2,185 |
| Fund accounting fees payable | 983 |
| Compliance services fees payable | 104 |
| Other accrued expenses | 11,840 |
| TOTAL LIABILITIES | 72,540 |
| NET ASSETS | $22,201,927 |
| NET ASSETS CONSIST OF: | |
| Capital | $17,073,133 |
| Total distributable earnings (loss) | 5,128,794 |
| NET ASSETS | $22,201,927 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 466,409 |
| Net Asset Value (offering and redemption price per share) | $ 47.60 |
| [a] Includes securities on loan valued at: | $ 21,933 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 438,761 |
| Interest | 528 |
| Income from securities lending | 125 |
| TOTAL INVESTMENT INCOME | 439,414 |
| EXPENSES: | |
| Advisory fees | 132,478 |
| Management services fees | 17,664 |
| Administration fees | 14,957 |
| Transfer agency fees | 11,574 |
| Administrative services fees | 53,540 |
| Distribution fees | 44,159 |
| Custody fees | 3,512 |
| Fund accounting fees | 9,878 |
| Trustee fees | 422 |
| Compliance services fees | 228 |
| Other fees | 19,806 |
| Total Gross Expenses before reductions | 308,218 |
| Expenses reduced and reimbursed by the Advisor | (11,466) |
| TOTAL NET EXPENSES | 296,752 |
| NET INVESTMENT INCOME (LOSS) | 142,662 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,982,595 |
| Change in net unrealized appreciation/depreciation on investment securities | 2,491,774 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 4,474,369 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 4,617,031 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 142,662 | $ 150,372 |
| Net realized gains (losses) on investments | 1,982,595 | 1,776,026 |
| Change in net unrealized appreciation/depreciation on investments | 2,491,774 | (3,851,843) |
| Change in net assets resulting from operations | 4,617,031 | (1,925,445) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,686,095) | (160,481) |
| Change in net assets resulting from distributions | (1,686,095) | (160,481) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 17,749,163 | 14,830,245 |
| Distributions reinvested | 1,686,095 | 160,481 |
| Value of shares redeemed | (15,558,111) | (17,961,083) |
| Change in net assets resulting from capital transactions | 3,877,147 | (2,970,357) |
| Change in net assets | 6,808,083 | (5,056,283) |
| NET ASSETS: | | |
| Beginning of period | 15,393,844 | 20,450,127 |
| End of period | $ 22,201,927 | $ 15,393,844 |
| SHARE TRANSACTIONS: | | |
| Issued | 396,532 | 326,932 |
| Reinvested | 40,678 | 3,551 |
| Redeemed | (343,324) | (396,590) |
| Change in shares | 93,886 | (66,107) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 41.32 | $ 46.62 | $ 41.52 | $ 36.40 | $ 38.58 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.37 | 0.38 | 0.35 | 0.38 | 0.36 |
| Net realized and unrealized gains (losses) on investments | 11.15 | (5.29) | 5.21 | 5.20 | (2.17) |
| Total income (loss) from investment activities | 11.52 | (4.91) | 5.56 | 5.58 | (1.81) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.46) | (0.39) | (0.46) | (0.46) | (0.37) |
| Net realized gains on investments | (4.78) | — | — | — | — |
| Total distributions | (5.24) | (0.39) | (0.46) | (0.46) | (0.37) |
| **Net Asset Value, End of Period** | $ 47.60 | $ 41.32 | $ 46.62 | $ 41.52 | $ 36.40 |
| **Total Return** | 29.77% | (10.63)% | 13.43% | 15.43% | (4.73)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.74% | 1.70% | 1.68% | 1.69% | 1.70% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.81% | 0.84% | 0.81% | 1.01% | 0.96% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 22,202 | $ 15,394 | $ 20,450 | $ 25,426 | $ 18,354 |
| Portfolio turnover rate[b] | 110% | 116% | 72% | 138% | 85% |

[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.

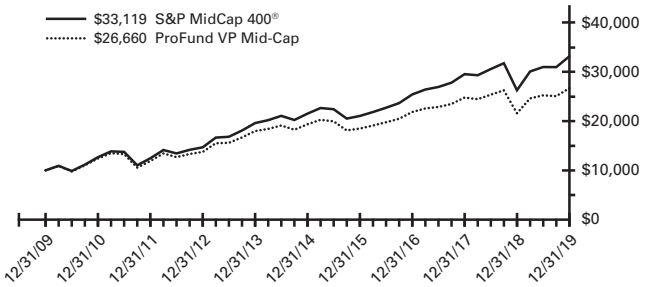
**See accompanying notes to financial statements.**

**ProFund VP Mid-Cap** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the S&P MidCap 400® (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 23.53%. For the same period, the Index had a total return of 26.20%[1] and a volatility of 14.36%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, and financial viability. Reconstitution occurs both on a quarterly and ongoing basis.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Mid-Cap from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Mid-Cap | 23.53% | 6.64% | 10.30% |
| S&P MidCap 400® | 26.20% | 9.03% | 12.72% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Mid-Cap | 1.54% | 1.54% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Futures Contracts | 20% |
| Swap Agreements | 80% |
| Total Exposure | 100% |

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

**Holdings**

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

**S&P MidCap 400® – Composition**

| | % of Index |
|---|---|
| Financials | 17% |
| Industrials | 16% |
| Information Technology | 15% |
| Consumer Discretionary | 13% |
| Real Estate | 11% |
| Health Care | 10% |
| Materials | 6% |
| Utilities | 5% |
| Consumer Staples | 3% |
| Energy | 2% |
| Communication Services | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[(a)(b)] (75.2%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $8,526,636 | $8,526,000 | $ 8,526,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $8,526,000) | | **8,526,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $8,526,000)—75.2% | | 8,526,000 |
| Net other assets (liabilities)—24.8% | | 2,805,958 |
| **NET ASSETS—100.0%** | | **$11,331,958** |

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $931,000.

(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to 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 Purchased**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini S&P MidCap400 Futures Contracts | 11 | 3/23/20 | $2,270,840 | $25,887 |

**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 | 1/27/20 | 2.08% | $1,935,620 | $ 679 |
| S&P MidCap 400 | UBS AG | 1/27/20 | 1.98% | 7,105,698 | 1,559 |
| | | | | **$9,041,318** | **$2,238** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 8,526,000 |
| Repurchase agreements, at value | 8,526,000 |
| Total Investment Securities, at value | 8,526,000 |
| Cash | 420 |
| Segregated cash balances for futures contracts with brokers | 87,120 |
| Interest receivable | 318 |
| Unrealized appreciation on swap agreements | 2,238 |
| Receivable for capital shares issued | 2,746,260 |
| Variation margin on futures contracts | 1,650 |
| Prepaid expenses | 1,078 |
| TOTAL ASSETS | 11,365,084 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 2,694 |
| Advisory fees payable | 6,818 |
| Management services fees payable | 909 |
| Administration fees payable | 750 |
| Administrative services fees payable | 6,134 |
| Distribution fees payable | 6,330 |
| Transfer agency fees payable | 1,048 |
| Fund accounting fees payable | 423 |
| Compliance services fees payable | 52 |
| Other accrued expenses | 7,968 |
| TOTAL LIABILITIES | 33,126 |
| NET ASSETS | $11,331,958 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 9,701,847 |
| Total distributable earnings (loss) | 1,630,111 |
| NET ASSETS | $11,331,958 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 474,389 |
| Net Asset Value (offering and redemption price per share) | $ 23.89 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 301,434 |
| EXPENSES: | |
| Advisory fees | 105,623 |
| Management services fees | 14,083 |
| Administration fees | 12,068 |
| Transfer agency fees | 9,142 |
| Administrative services fees | 32,292 |
| Distribution fees | 35,208 |
| Custody fees | 2,268 |
| Fund accounting fees | 6,798 |
| Trustee fees | 386 |
| Compliance services fees | 117 |
| Other fees | 12,681 |
| TOTAL NET EXPENSES | 230,666 |
| NET INVESTMENT INCOME (LOSS) | 70,768 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on futures contracts | 383,686 |
| Net realized gains (losses) on swap agreements | 2,250,395 |
| Change in net unrealized appreciation/depreciation on futures contracts | 237,423 |
| Change in net unrealized appreciation/depreciation on swap agreements | (45,549) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 2,825,955 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 2,896,723 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 70,768 | $ 15,907 |
| Net realized gains (losses) on investments | 2,634,081 | (1,012,345) |
| Change in net unrealized appreciation/depreciation on investments | 191,874 | (226,704) |
| Change in net assets resulting from operations | 2,896,723 | (1,223,142) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (15,907) | (2,878,164) |
| Change in net assets resulting from distributions | (15,907) | (2,878,164) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 20,016,638 | 29,592,679 |
| Distributions reinvested | 15,907 | 2,878,164 |
| Value of shares redeemed | (32,620,202) | (46,124,087) |
| Change in net assets resulting from capital transactions | (12,587,657) | (13,653,244) |
| Change in net assets | (9,706,841) | (17,754,550) |
| NET ASSETS: | | |
| Beginning of period | 21,038,799 | 38,793,349 |
| End of period | $ 11,331,958 | $ 21,038,799 |
| SHARE TRANSACTIONS: | | |
| Issued | 878,939 | 1,332,986 |
| Reinvested | 727 | 123,952 |
| Redeemed | (1,491,483) | (1,687,091) |
| Change in shares | (611,817) | (230,153) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 19.37 | $ 29.47 | $ 34.24 | $ 29.46 | $ 31.48 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.11 | 0.02 | (0.33) | (0.44) | (0.52) |
| Net realized and unrealized gains (losses) on investments | 4.44 | (2.56) | 4.53 | 5.77 | (0.83) |
| Total income (loss) from investment activities | 4.55 | (2.54) | 4.20 | 5.33 | (1.35) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.03) | — | — | — | — |
| Net realized gains on investments | — | (7.56) | (8.97) | (0.55) | (0.67) |
| Total distributions | (0.03) | (7.56) | (8.97) | (0.55) | (0.67) |
| **Net Asset Value, End of Period** | $ 23.89 | $ 19.37 | $ 29.47 | $ 34.24 | $ 29.46 |
| **Total Return** | 23.53% | (12.86)%[b] | 13.43% | 18.19% | (4.45)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.64% | 1.52% | 1.66% | 1.68% | 1.76% |
| Net expenses | 1.64% | 1.49%[b] | 1.66% | 1.68% | 1.68% |
| Net investment income (loss) | 0.50% | 0.08%[b] | (0.96)% | (1.42)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 11,332 | $ 21,039 | $ 38,793 | $ 44,946 | $ 30,118 |
| Portfolio turnover rate[c] | — | — | — | — | — |

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

[b] During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.52% and 0.05%, respectively, and the total return would have been (12.94)%.

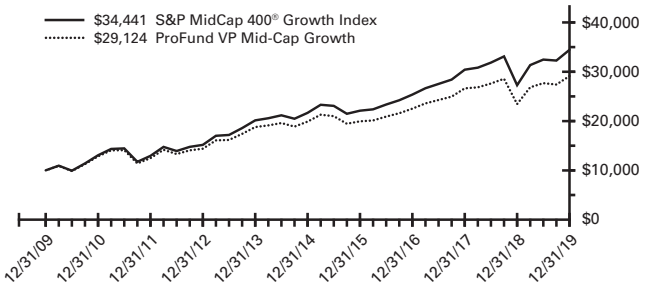
[c] Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts).

**See accompanying notes to financial statements.**

**ProFund VP Mid-Cap Growth** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the S&P MidCap 400® Growth Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 24.24%. For the same period, the Index had a total return of 26.29%[1] and a volatility of 13.67%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is designed to provide a comprehensive measure of mid-cap U.S. equity "growth" performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprising stocks representing approximately half the market capitalization of the S&P MidCap 400® that have been identified as being on the growth end of the growth-value spectrum.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Mid-Cap Growth from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Mid-Cap Growth | 24.24% | 7.93% | 11.28% |
| S&P MidCap 400® Growth Index | 26.29% | 9.72% | 13.16% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Mid-Cap Growth | 1.72% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 100% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Teledyne Technologies, Inc. | 1.3% |
| Domino's Pizza, Inc. | 1.3% |
| Tyler Technologies, Inc. | 1.2% |
| Teradyne, Inc. | 1.2% |
| West Pharmaceutical Services, Inc. | 1.2% |

**S&P MidCap 400® Growth Index – Composition**

| | % of Index |
|---|---|
| Information Technology | 22% |
| Industrials | 18% |
| Consumer Discretionary | 15% |
| Health Care | 14% |
| Real Estate | 10% |
| Financials | 8% |
| Materials | 6% |
| Consumer Staples | 2% |
| Utilities | 2% |
| Communication Services | 2% |
| Energy | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (99.9%)

| | Shares | Value |
|---|---|---|
| Aaron's, Inc. (Specialty Retail) | 838 | $ 47,858 |
| ACI Worldwide, Inc.* (Software) | 2,531 | 95,887 |
| AGCO Corp. (Machinery) | 727 | 56,161 |
| Alexander & Baldwin, Inc. (Equity Real Estate Investment Trusts) | 639 | 13,393 |
| Alleghany Corp.* (Insurance) | 158 | 126,332 |
| Allegheny Technologies, Inc.* (Metals & Mining) | 1,352 | 27,932 |
| Amedisys, Inc.* (Health Care Providers & Services) | 707 | 118,012 |
| American Campus Communities, Inc. (Equity Real Estate Investment Trusts) | 1,445 | 67,958 |
| AptarGroup, Inc. (Containers & Packaging) | 840 | 97,121 |
| Aqua America, Inc. (Water Utilities) | 2,600 | 122,044 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 2,193 | 139,102 |
| ASGN, Inc.* (Professional Services) | 706 | 50,105 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 1,299 | 95,191 |
| Bank of Hawaii Corp. (Banks) | 511 | 48,627 |
| Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services) | 341 | 126,180 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 835 | 183,291 |
| Black Hills Corp. (Multi-Utilities) | 632 | 49,637 |
| Blackbaud, Inc. (Software) | 1,077 | 85,729 |
| Boyd Gaming Corp. (Hotels, Restaurants & Leisure) | 1,753 | 52,485 |
| Brixmor Property Group, Inc. (Equity Real Estate Investment Trusts) | 3,651 | 78,898 |
| Brown & Brown, Inc. (Insurance) | 5,121 | 202,178 |
| Brunswick Corp. (Leisure Products) | 875 | 52,483 |
| Cable One, Inc. (Media) | 110 | 163,732 |
| Cabot Corp. (Chemicals) | 561 | 26,659 |
| Cabot Microelectronics Corp. (Semiconductors & Semiconductor Equipment) | 637 | 91,932 |
| CACI International, Inc.*—Class A (IT Services) | 548 | 136,995 |
| Caesars Entertainment Corp.* (Hotels, Restaurants & Leisure) | 12,220 | 166,192 |
| Camden Property Trust (Equity Real Estate Investment Trusts) | 1,167 | 123,819 |
| Cantel Medical Corp. (Health Care Equipment & Supplies) | 459 | 32,543 |
| Carlisle Cos., Inc. (Industrial Conglomerates) | 1,241 | 200,843 |
| Carpenter Technology Corp. (Metals & Mining) | 574 | 28,574 |
| Carter's, Inc. (Textiles, Apparel & Luxury Goods) | 610 | 66,697 |
| Casey's General Stores, Inc. (Food & Staples Retailing) | 805 | 127,987 |
| Catalent, Inc.* (Pharmaceuticals) | 3,204 | 180,385 |
| CDK Global, Inc. (Software) | 1,622 | 88,691 |
| Ceridian HCM Holding, Inc.* (Software) | 1,324 | 89,873 |
| Charles River Laboratories International, Inc.* (Life Sciences Tools & Services) | 1,069 | 163,300 |
| Chemed Corp. (Health Care Providers & Services) | 351 | 154,180 |
| Choice Hotels International, Inc. (Hotels, Restaurants & Leisure) | 696 | 71,987 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Churchill Downs, Inc. (Hotels, Restaurants & Leisure) | 777 | $ 106,604 |
| Ciena Corp.* (Communications Equipment) | 2,100 | 89,649 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 1,266 | 104,331 |
| Clean Harbors, Inc.* (Commercial Services & Supplies) | 1,125 | 96,469 |
| Cognex Corp. (Electronic Equipment, Instruments & Components) | 3,742 | 209,701 |
| Coherent, Inc.* (Electronic Equipment, Instruments & Components) | 530 | 88,166 |
| Colfax Corp.* (Machinery) | 824 | 29,977 |
| Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods) | 394 | 39,475 |
| Commerce Bancshares, Inc. (Banks) | 1,250 | 84,925 |
| CommVault Systems, Inc.* (Software) | 451 | 20,133 |
| Compass Minerals International, Inc. (Metals & Mining) | 535 | 32,614 |
| Core Laboratories N.V. (Energy Equipment & Services) | 378 | 14,239 |
| CoreLogic, Inc.* (IT Services) | 783 | 34,225 |
| CoreSite Realty Corp. (Equity Real Estate Investment Trusts) | 825 | 92,499 |
| Corporate Office Properties Trust (Equity Real Estate Investment Trusts) | 1,129 | 33,170 |
| Cousins Properties, Inc. (Equity Real Estate Investment Trusts) | 3,213 | 132,375 |
| Curtiss-Wright Corp. (Aerospace & Defense) | 683 | 96,228 |
| Cypress Semiconductor Corp. (Semiconductors & Semiconductor Equipment) | 8,086 | 188,646 |
| CyrusOne, Inc. (Equity Real Estate Investment Trusts) | 1,611 | 105,408 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 612 | 103,342 |
| Deluxe Corp. (Commercial Services & Supplies) | 415 | 20,717 |
| Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) | 895 | 262,932 |
| Donaldson Co., Inc. (Machinery) | 1,774 | 102,218 |
| Douglas Emmett, Inc. (Equity Real Estate Investment Trusts) | 2,274 | 99,829 |
| Dunkin' Brands Group, Inc. (Hotels, Restaurants & Leisure) | 1,814 | 137,030 |
| Eagle Materials, Inc. (Construction Materials) | 911 | 82,591 |
| EastGroup Properties, Inc. (Equity Real Estate Investment Trusts) | 841 | 111,575 |
| Eaton Vance Corp. (Capital Markets) | 1,759 | 82,128 |
| Eldorado Resorts, Inc.* (Hotels, Restaurants & Leisure) | 1,431 | 85,345 |
| EMCOR Group, Inc. (Construction & Engineering) | 566 | 48,846 |
| Encompass Health Corp. (Health Care Providers & Services) | 1,015 | 70,309 |
| Energizer Holdings, Inc. (Household Products) | 1,409 | 70,760 |
| EPR Properties (Equity Real Estate Investment Trusts) | 756 | 53,404 |
| Etsy, Inc.* (Internet & Direct Marketing Retail) | 2,595 | 114,959 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Evercore Partners, Inc.—Class A (Capital Markets) | 599 | $ 44,781 |
| Exelixis, Inc.* (Biotechnology) | 6,651 | 117,191 |
| FactSet Research Systems, Inc. (Capital Markets) | 831 | 222,958 |
| Fair Isaac Corp.* (Software) | 634 | 237,547 |
| Federated Investors, Inc.—Class B (Capital Markets) | 1,494 | 48,689 |
| First Financial Bankshares, Inc. (Banks) | 1,904 | 66,830 |
| First Industrial Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 1,835 | 76,171 |
| FirstCash, Inc. (Consumer Finance) | 607 | 48,943 |
| Five Below, Inc.* (Specialty Retail) | 1,219 | 155,862 |
| FTI Consulting, Inc.* (Professional Services) | 824 | 91,184 |
| Gentex Corp. (Auto Components) | 5,539 | 160,520 |
| Globus Medical, Inc.*—Class A (Health Care Equipment & Supplies) | 1,685 | 99,213 |
| Graco, Inc. (Machinery) | 3,652 | 189,905 |
| GrubHub, Inc.* (Internet & Direct Marketing Retail) | 1,122 | 54,574 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 710 | 81,579 |
| Hawaiian Electric Industries, Inc. (Electric Utilities) | 1,145 | 53,655 |
| Healthcare Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 1,347 | 44,949 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 1,552 | 114,957 |
| Helen of Troy, Ltd.* (Household Durables) | 325 | 58,432 |
| Herman Miller, Inc. (Commercial Services & Supplies) | 1,293 | 53,853 |
| Highwoods Properties, Inc. (Equity Real Estate Investment Trusts) | 1,136 | 55,562 |
| Hill-Rom Holdings, Inc. (Health Care Equipment & Supplies) | 804 | 91,278 |
| Hubbell, Inc. (Electrical Equipment) | 1,191 | 176,054 |
| ICU Medical, Inc.* (Health Care Equipment & Supplies) | 421 | 78,778 |
| IDACORP, Inc. (Electric Utilities) | 496 | 52,973 |
| Ingevity Corp.* (Chemicals) | 916 | 80,040 |
| Insperity, Inc. (Professional Services) | 461 | 39,664 |
| Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies) | 1,561 | 90,975 |
| ITT, Inc. (Machinery) | 1,288 | 95,196 |
| j2 Global, Inc. (Software) | 1,014 | 95,022 |
| Jabil, Inc. (Electronic Equipment, Instruments & Components) | 3,041 | 125,685 |
| Jack in the Box, Inc. (Hotels, Restaurants & Leisure) | 254 | 19,820 |
| Jones Lang LaSalle, Inc. (Real Estate Management & Development) | 542 | 94,357 |
| KB Home (Household Durables) | 862 | 29,541 |
| KBR, Inc. (IT Services) | 3,103 | 94,642 |
| Kilroy Realty Corp. (Equity Real Estate Investment Trusts) | 1,282 | 107,560 |
| Kirby Corp.* (Marine) | 683 | 61,149 |
| Knight-Swift Transportation Holdings, Inc. (Road & Rail) | 2,689 | 96,373 |
| Lamar Advertising Co.—Class A (Equity Real Estate Investment Trusts) | 1,148 | 102,470 |
| Lancaster Colony Corp. (Food Products) | 212 | 33,941 |
| Landstar System, Inc. (Road & Rail) | 588 | 66,956 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| LendingTree, Inc.* (Thrifts & Mortgage Finance) | 168 | $ 50,978 |
| Lennox International, Inc. (Building Products) | 507 | 123,692 |
| Liberty Property Trust (Equity Real Estate Investment Trusts) | 2,004 | 120,340 |
| Life Storage, Inc. (Equity Real Estate Investment Trusts) | 623 | 67,458 |
| Ligand Pharmaceuticals, Inc.*—Class B (Biotechnology) | 384 | 40,047 |
| Lincoln Electric Holdings, Inc. (Machinery) | 1,340 | 129,618 |
| Littelfuse, Inc. (Electronic Equipment, Instruments & Components) | 336 | 64,277 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 541 | 40,808 |
| LiveRamp Holdings, Inc.* (IT Services) | 593 | 28,506 |
| LogMeIn, Inc. (Software) | 684 | 58,646 |
| Louisiana-Pacific Corp. (Paper & Forest Products) | 1,851 | 54,919 |
| Lumentum Holdings, Inc.* (Communications Equipment) | 1,690 | 134,017 |
| Manhattan Associates, Inc.* (Software) | 1,399 | 111,570 |
| Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure) | 819 | 105,454 |
| Masimo Corp.* (Health Care Equipment & Supplies) | 1,074 | 169,756 |
| MasTec, Inc.* (Construction & Engineering) | 1,320 | 84,691 |
| Matador Resources Co.* (Oil, Gas & Consumable Fuels) | 2,399 | 43,110 |
| MAXIMUS, Inc. (IT Services) | 770 | 57,280 |
| MDU Resources Group, Inc. (Multi-Utilities) | 1,842 | 54,726 |
| MEDNAX, Inc.* (Health Care Providers & Services) | 720 | 20,009 |
| Mercury Systems, Inc.* (Aerospace & Defense) | 1,216 | 84,038 |
| MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 1,194 | 131,352 |
| Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 884 | 157,370 |
| MSA Safety, Inc. (Commercial Services & Supplies) | 500 | 63,180 |
| Murphy Oil Corp. (Oil, Gas & Consumable Fuels) | 1,472 | 39,450 |
| Murphy USA, Inc.* (Specialty Retail) | 632 | 73,944 |
| National Instruments Corp. (Electronic Equipment, Instruments & Components) | 1,214 | 51,401 |
| National Retail Properties, Inc. (Equity Real Estate Investment Trusts) | 2,067 | 110,833 |
| NCR Corp.* (Technology Hardware, Storage & Peripherals) | 1,200 | 42,192 |
| Nektar Therapeutics* (Pharmaceuticals) | 1,232 | 26,593 |
| New York Community Bancorp, Inc. (Thrifts & Mortgage Finance) | 5,117 | 61,506 |
| NewMarket Corp. (Chemicals) | 105 | 51,085 |
| Nordson Corp. (Machinery) | 1,121 | 182,544 |
| NuVasive, Inc.* (Health Care Equipment & Supplies) | 741 | 57,309 |
| Ollie's Bargain Outlet Holdings, Inc.* (Multiline Retail) | 670 | 43,758 |
| Omega Healthcare Investors, Inc. (Equity Real Estate Investment Trusts) | 2,153 | 91,180 |
| ONE Gas, Inc. (Gas Utilities) | 578 | 54,083 |
| Oshkosh Corp. (Machinery) | 879 | 83,197 |
| Owens Corning (Building Products) | 1,263 | 82,247 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Papa John's International, Inc. (Hotels, Restaurants & Leisure) | 309 | $ 19,513 |
| Penumbra, Inc.* (Health Care Equipment & Supplies) | 704 | 115,646 |
| Perspecta, Inc. (IT Services) | 3,010 | 79,584 |
| Pilgrim's Pride Corp.* (Food Products) | 735 | 24,046 |
| PNM Resources, Inc. (Electric Utilities) | 873 | 44,270 |
| Polaris, Inc. (Leisure Products) | 1,259 | 128,040 |
| Pool Corp. (Distributors) | 877 | 186,257 |
| Post Holdings, Inc.* (Food Products) | 669 | 72,988 |
| PotlatchDeltic Corp. (Equity Real Estate Investment Trusts) | 678 | 29,337 |
| PRA Health Sciences, Inc.* (Life Sciences Tools & Services) | 1,384 | 153,832 |
| Primerica, Inc. (Insurance) | 905 | 118,157 |
| PS Business Parks, Inc. (Equity Real Estate Investment Trusts) | 438 | 72,213 |
| PTC, Inc.* (Software) | 1,184 | 88,670 |
| Rayonier, Inc. (Equity Real Estate Investment Trusts) | 1,188 | 38,919 |
| Reliance Steel & Aluminum Co. (Metals & Mining) | 1,460 | 174,850 |
| RenaissanceRe Holdings, Ltd. (Insurance) | 967 | 189,551 |
| Repligen Corp.* (Biotechnology) | 1,026 | 94,905 |
| RH* (Specialty Retail) | 356 | 76,006 |
| RLI Corp. (Insurance) | 550 | 49,511 |
| Royal Gold, Inc. (Metals & Mining) | 1,436 | 175,551 |
| RPM International, Inc. (Chemicals) | 1,704 | 130,799 |
| Sabre Corp. (IT Services) | 2,878 | 64,582 |
| Sanderson Farms, Inc. (Food Products) | 432 | 76,126 |
| Science Applications International Corp. (IT Services) | 483 | 42,031 |
| Scientific Games Corp.*—Class A (Hotels, Restaurants & Leisure) | 1,183 | 31,681 |
| SEI Investments Co. (Capital Markets) | 2,765 | 181,052 |
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 740 | 39,146 |
| Service Corp. International (Diversified Consumer Services) | 2,041 | 93,947 |
| Silgan Holdings, Inc. (Containers & Packaging) | 1,017 | 31,608 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 951 | 110,297 |
| Six Flags Entertainment Corp. (Hotels, Restaurants & Leisure) | 861 | 38,840 |
| Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 2,932 | 126,634 |
| SLM Corp. (Consumer Finance) | 4,619 | 41,155 |
| SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 1,064 | 101,176 |
| Spirit Realty Capital, Inc. (Equity Real Estate Investment Trusts) | 917 | 45,098 |
| Steel Dynamics, Inc. (Metals & Mining) | 2,311 | 78,666 |
| Stericycle, Inc.* (Commercial Services & Supplies) | 878 | 56,025 |
| Stifel Financial Corp. (Capital Markets) | 733 | 44,456 |
| Synaptics, Inc.* (Semiconductors & Semiconductor Equipment) | 447 | 29,399 |
| Syneos Health, Inc.* (Life Sciences Tools & Services) | 1,364 | 81,124 |
| Taubman Centers, Inc. (Equity Real Estate Investment Trusts) | 577 | 17,939 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Teledyne Technologies, Inc.* (Aerospace & Defense) | 798 | $ 276,538 |
| Tempur Sealy International, Inc.* (Household Durables) | 995 | 86,624 |
| Teradata Corp.* (IT Services) | 961 | 25,726 |
| Teradyne, Inc. (Semiconductors & Semiconductor Equipment) | 3,670 | 250,257 |
| Tetra Tech, Inc. (Commercial Services & Supplies) | 1,195 | 102,961 |
| Texas Roadhouse, Inc.—Class A (Hotels, Restaurants & Leisure) | 729 | 41,057 |
| The Boston Beer Co., Inc.*—Class A (Beverages) | 202 | 76,326 |
| The Brink's Co. (Commercial Services & Supplies) | 1,095 | 99,295 |
| The New York Times Co.—Class A (Media) | 2,078 | 66,849 |
| The Scotts Miracle-Gro Co.—Class A (Chemicals) | 868 | 92,164 |
| The Timken Co. (Machinery) | 1,484 | 83,564 |
| The Toro Co. (Machinery) | 2,335 | 186,029 |
| The Wendy's Co. (Hotels, Restaurants & Leisure) | 2,336 | 51,883 |
| Toll Brothers, Inc. (Household Durables) | 1,415 | 55,907 |
| Tootsie Roll Industries, Inc.[(a)] (Food Products) | 169 | 5,770 |
| Trex Co., Inc.* (Building Products) | 1,278 | 114,867 |
| Trimble, Inc.* (Electronic Equipment, Instruments & Components) | 5,455 | 227,418 |
| Tyler Technologies, Inc.* (Software) | 854 | 256,217 |
| Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 928 | 191,233 |
| Urban Edge Properties (Equity Real Estate Investment Trusts) | 1,159 | 22,230 |
| Valmont Industries, Inc. (Construction & Engineering) | 216 | 32,352 |
| Valvoline, Inc. (Chemicals) | 2,227 | 47,680 |
| ViaSat, Inc.* (Communications Equipment) | 643 | 47,064 |
| Visteon Corp.* (Auto Components) | 435 | 37,667 |
| Washington Federal, Inc. (Thrifts & Mortgage Finance) | 1,080 | 39,582 |
| Watsco, Inc. (Trading Companies & Distributors) | 365 | 65,755 |
| Weingarten Realty Investors (Equity Real Estate Investment Trusts) | 1,165 | 36,395 |
| Werner Enterprises, Inc. (Road & Rail) | 446 | 16,230 |
| West Pharmaceutical Services, Inc. (Health Care Equipment & Supplies) | 1,621 | 243,685 |
| WEX, Inc.* (IT Services) | 948 | 198,567 |
| Williams-Sonoma, Inc. (Specialty Retail) | 1,173 | 86,145 |
| Woodward, Inc. (Machinery) | 1,235 | 146,273 |
| World Wrestling Entertainment, Inc.—Class A (Entertainment) | 593 | 38,468 |
| WPX Energy, Inc.* (Oil, Gas & Consumable Fuels) | 9,124 | 125,364 |
| WW International, Inc.* (Diversified Consumer Services) | 529 | 20,213 |
| Wyndham Destinations, Inc. (Hotels, Restaurants & Leisure) | 854 | 44,143 |
| Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure) | 2,084 | 130,896 |
| Yelp, Inc.* (Interactive Media & Services) | 1,399 | 48,727 |
| **TOTAL COMMON STOCKS** (Cost $15,867,423) | | **20,764,553** |

**See accompanying notes to financial statements.**

**Repurchase Agreements[b] (0.6%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $123,009 | $123,000 | $ 123,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $123,000) | | **123,000** |

**Collateral for Securities Loaned[NM]**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 2,040 | $ 2,040 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 707 | 707 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 228 | 228 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $2,975) | | **2,975** |
| **TOTAL INVESTMENT SECURITIES** (Cost $15,993,398)—100.5% | | 20,890,528 |
| Net other assets (liabilities)—(0.5)% | | (98,395) |
| **NET ASSETS—100.0%** | | **$20,792,133** |

ProFund VP Mid-Cap Growth invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 551,995 | 2.7% |
| Auto Components | 198,187 | 1.0% |
| Banks | 200,382 | 1.0% |
| Beverages | 76,326 | 0.4% |
| Biotechnology | 391,245 | 1.9% |
| Building Products | 320,806 | 1.5% |
| Capital Markets | 624,064 | 3.0% |
| Chemicals | 428,427 | 2.1% |
| Commercial Services & Supplies | 492,500 | 2.4% |
| Communications Equipment | 270,730 | 1.3% |
| Construction & Engineering | 165,889 | 0.8% |
| Construction Materials | 82,591 | 0.4% |
| Consumer Finance | 90,098 | 0.4% |
| Containers & Packaging | 128,729 | 0.6% |
| Distributors | 186,257 | 0.9% |
| Diversified Consumer Services | 114,160 | 0.5% |
| Electric Utilities | 150,898 | 0.7% |
| Electrical Equipment | 176,054 | 0.8% |
| Electronic Equipment, Instruments & Components | 766,648 | 3.7% |
| Energy Equipment & Services | 14,239 | 0.1% |
| Entertainment | 38,468 | 0.2% |
| Equity Real Estate Investment Trusts | 1,950,982 | 9.3% |
| Food & Staples Retailing | 127,987 | 0.6% |
| Food Products | 212,871 | 1.0% |
| Gas Utilities | 54,083 | 0.3% |
| Health Care Equipment & Supplies | 1,101,570 | 5.3% |
| Health Care Providers & Services | 477,467 | 2.3% |
| Hotels, Restaurants & Leisure | 1,365,862 | 6.6% |
| Household Durables | 230,504 | 1.1% |
| Household Products | 70,760 | 0.3% |
| Industrial Conglomerates | 200,843 | 1.0% |
| Insurance | 685,729 | 3.3% |
| Interactive Media & Services | 48,727 | 0.2% |
| Internet & Direct Marketing Retail | $ 169,533 | 0.8% |
| IT Services | 762,138 | 3.7% |
| Leisure Products | 180,523 | 0.9% |
| Life Sciences Tools & Services | 707,727 | 3.4% |
| Machinery | 1,284,682 | 6.1% |
| Marine | 61,149 | 0.3% |
| Media | 230,581 | 1.1% |
| Metals & Mining | 518,187 | 2.4% |
| Multiline Retail | 43,758 | 0.2% |
| Multi-Utilities | 104,363 | 0.5% |
| Oil, Gas & Consumable Fuels | 207,924 | 1.0% |
| Paper & Forest Products | 54,919 | 0.3% |
| Pharmaceuticals | 206,978 | 1.0% |
| Professional Services | 180,953 | 0.9% |
| Real Estate Management & Development | 94,357 | 0.5% |
| Road & Rail | 179,559 | 0.9% |
| Semiconductors & Semiconductor Equipment | 1,395,139 | 6.8% |
| Software | 1,227,985 | 5.9% |
| Specialty Retail | 439,815 | 2.1% |
| Technology Hardware, Storage & Peripherals | 42,192 | 0.2% |
| Textiles, Apparel & Luxury Goods | 336,148 | 1.6% |
| Thrifts & Mortgage Finance | 152,066 | 0.7% |
| Trading Companies & Distributors | 65,755 | 0.3% |
| Water Utilities | 122,044 | 0.6% |
| Other** | 27,580 | 0.1% |
| **Total** | **$20,792,133** | **100.0%** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $2,902.

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

[c] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

NM Not meaningful, amount is less than 0.05%.

** 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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $15,993,398 |
| Securities, at value[a] | 20,767,528 |
| Repurchase agreements, at value | 123,000 |
| Total Investment Securities, at value | 20,890,528 |
| Cash | 179 |
| Dividends and interest receivable | 18,135 |
| Prepaid expenses | 1,291 |
| TOTAL ASSETS | 20,910,133 |
| LIABILITIES: | |
| Payable for investments purchased | 76,015 |
| Payable for capital shares redeemed | 2,306 |
| Payable for collateral for securities loaned | 2,975 |
| Advisory fees payable | 11,193 |
| Management services fees payable | 1,493 |
| Administration fees payable | 1,252 |
| Administrative services fees payable | 5,915 |
| Distribution fees payable | 4,371 |
| Transfer agency fees payable | 1,837 |
| Fund accounting fees payable | 772 |
| Compliance services fees payable | 93 |
| Other accrued expenses | 9,778 |
| TOTAL LIABILITIES | 118,000 |
| NET ASSETS | $20,792,133 |
| NET ASSETS CONSIST OF: | |
| Capital | $14,829,716 |
| Total distributable earnings (loss) | 5,962,417 |
| NET ASSETS | $20,792,133 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 482,088 |
| Net Asset Value (offering and redemption price per share) | $ 43.13 |
| [a] Includes securities on loan valued at: | $ 2,902 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 242,415 |
| Interest | 694 |
| Foreign tax withholding | (183) |
| Income from securities lending | 394 |
| TOTAL INVESTMENT INCOME | 243,320 |
| EXPENSES: | |
| Advisory fees | 140,276 |
| Management services fees | 18,703 |
| Administration fees | 15,837 |
| Transfer agency fees | 12,129 |
| Administrative services fees | 62,593 |
| Distribution fees | 46,759 |
| Custody fees | 3,575 |
| Fund accounting fees | 9,809 |
| Trustee fees | 435 |
| Compliance services fees | 214 |
| Other fees | 17,802 |
| Total Gross Expenses before reductions | 328,132 |
| Expenses reduced and reimbursed by the Advisor | (13,914) |
| TOTAL NET EXPENSES | 314,218 |
| NET INVESTMENT INCOME (LOSS) | (70,898) |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,921,848 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,561,360 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 3,483,208 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 3,412,310 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ (70,898) | $ (116,124) |
| Net realized gains (losses) on investments | 1,921,848 | 1,685,720 |
| Change in net unrealized appreciation/depreciation on investments | 1,561,360 | (3,892,500) |
| Change in net assets resulting from operations | 3,412,310 | (2,322,904) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,641,985) | (2,401,018) |
| Change in net assets resulting from distributions | (1,641,985) | (2,401,018) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 36,147,759 | 21,926,159 |
| Distributions reinvested | 1,641,985 | 2,401,018 |
| Value of shares redeemed | (33,371,110) | (27,589,984) |
| Change in net assets resulting from capital transactions | 4,418,634 | (3,262,807) |
| Change in net assets | 6,188,959 | (7,986,729) |
| NET ASSETS: | | |
| Beginning of period | 14,603,174 | 22,589,903 |
| End of period | $ 20,792,133 | $ 14,603,174 |
| SHARE TRANSACTIONS: | | |
| Issued | 837,209 | 474,390 |
| Reinvested | 40,876 | 51,557 |
| Redeemed | (775,223) | (620,909) |
| Change in shares | 102,862 | (94,962) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 38.51 | $ 47.64 | $ 44.26 | $ 41.33 | $ 48.21 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | (0.16) | (0.23) | (0.23) | (0.19) | (0.22) |
| Net realized and unrealized gains (losses) on investments | 9.17 | (4.76) | 8.08 | 5.47 | 0.63 |
| Total income (loss) from investment activities | 9.01 | (4.99) | 7.85 | 5.28 | 0.41 |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | (4.39) | (4.14) | (4.47) | (2.35) | (7.29) |
| **Net Asset Value, End of Period** | $ 43.13 | $ 38.51 | $ 47.64 | $ 44.26 | $ 41.33 |
| **Total Return** | 24.24% | (11.98)% | 18.31% | 12.87% | 0.28% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.75% | 1.70% | 1.69% | 1.69% | 1.70% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | (0.38)% | (0.48)% | (0.49)% | (0.45)% | (0.49)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 20,792 | $ 14,603 | $ 22,590 | $ 21,492 | $ 26,732 |
| Portfolio turnover rate[b] | 191% | 131% | 88% | 171% | 215% |

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

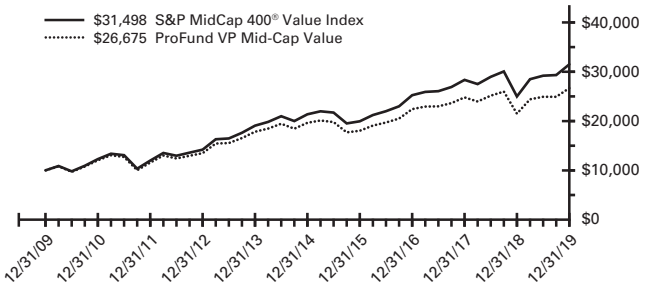
[b] Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period.

**See accompanying notes to financial statements.**

**ProFund VP Mid-Cap Value** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the S&P MidCap 400® Value Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 24.08%. For the same period, the Index had a total return of 26.08%[1] and a volatility of 15.56%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is designed to provide a comprehensive measure of mid-cap U.S. equity "value" performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprising stocks representing approximately half the market capitalization of the S&P MidCap 400® that have been identified as being on the value end of the growth-value spectrum.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Mid-Cap Value from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Mid-Cap Value | 24.08% | 6.31% | 10.31% |
| S&P MidCap 400® Value Index | 26.08% | 8.07% | 12.16% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Mid-Cap Value | 1.73% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 100% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Medical Properties Trust, Inc. | 1.2% |
| Reinsurance Group of America, Inc. | 1.2% |
| UGI Corp. | 1.1% |
| OGE Energy Corp. | 1.0% |
| Molina Healthcare, Inc. | 1.0% |

**S&P MidCap 400® Value Index – Composition**

| | % of Index |
|---|---|
| Financials | 26% |
| Industrials | 15% |
| Real Estate | 13% |
| Consumer Discretionary | 11% |
| Information Technology | 9% |
| Utilities | 7% |
| Materials | 6% |
| Health Care | 5% |
| Consumer Staples | 3% |
| Energy | 3% |
| Communication Services | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (100.0%)

| | Shares | Value |
|---|---|---|
| Aaron's, Inc. (Specialty Retail) | 583 | $ 33,295 |
| Acadia Healthcare Co., Inc.* (Health Care Providers & Services) | 1,790 | 59,464 |
| Acuity Brands, Inc. (Electrical Equipment) | 800 | 110,400 |
| Adient PLC* (Auto Components) | 1,759 | 37,379 |
| Adtalem Global Education, Inc.* (Diversified Consumer Services) | 1,091 | 38,152 |
| AECOM* (Construction & Engineering) | 3,173 | 136,851 |
| Affiliated Managers Group, Inc. (Capital Markets) | 996 | 84,401 |
| AGCO Corp. (Machinery) | 595 | 45,964 |
| Alexander & Baldwin, Inc. (Equity Real Estate Investment Trusts) | 783 | 16,412 |
| Alleghany Corp.* (Insurance) | 145 | 115,938 |
| Allegheny Technologies, Inc.* (Metals & Mining) | 1,299 | 26,837 |
| ALLETE, Inc. (Electric Utilities) | 1,043 | 84,660 |
| Allscripts Healthcare Solutions, Inc.* (Health Care Technology) | 3,282 | 32,213 |
| AMC Networks, Inc.*—Class A (Media) | 890 | 35,155 |
| American Campus Communities, Inc. (Equity Real Estate Investment Trusts) | 1,443 | 67,864 |
| American Eagle Outfitters, Inc. (Specialty Retail) | 3,209 | 47,172 |
| American Financial Group, Inc. (Insurance) | 1,512 | 165,790 |
| Antero Midstream Corp.[(a)] (Oil, Gas & Consumable Fuels) | 6,001 | 45,548 |
| Apergy Corp.* (Energy Equipment & Services) | 1,564 | 52,832 |
| AptarGroup, Inc. (Containers & Packaging) | 516 | 59,660 |
| Aqua America, Inc. (Water Utilities) | 1,962 | 92,096 |
| Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components) | 1,646 | 139,483 |
| ASGN, Inc.* (Professional Services) | 416 | 29,524 |
| Ashland Global Holdings, Inc. (Chemicals) | 1,216 | 93,060 |
| Associated Banc-Corp. (Banks) | 3,219 | 70,947 |
| AutoNation, Inc.* (Specialty Retail) | 1,190 | 57,870 |
| Avanos Medical, Inc.*—Class I (Health Care Equipment & Supplies) | 969 | 32,655 |
| Avis Budget Group, Inc.* (Road & Rail) | 1,149 | 37,044 |
| Avnet, Inc. (Electronic Equipment, Instruments & Components) | 2,039 | 86,535 |
| BancorpSouth Bank (Banks) | 1,939 | 60,904 |
| Bank of Hawaii Corp. (Banks) | 342 | 32,545 |
| Bank OZK (Banks) | 2,443 | 74,524 |
| Bed Bath & Beyond, Inc. (Specialty Retail) | 2,557 | 44,236 |
| Belden, Inc. (Electronic Equipment, Instruments & Components) | 780 | 42,900 |
| Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services) | 122 | 45,144 |
| BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing) | 2,468 | 56,122 |
| Black Hills Corp. (Multi-Utilities) | 658 | 51,679 |
| Brighthouse Financial, Inc.* (Insurance) | 2,207 | 86,581 |
| Brinker International, Inc. (Hotels, Restaurants & Leisure) | 756 | 31,752 |
| Brixmor Property Group, Inc. (Equity Real Estate Investment Trusts) | 2,647 | 57,202 |
| Brunswick Corp. (Leisure Products) | 841 | 50,443 |
| Cabot Corp. (Chemicals) | 634 | 30,128 |
| Camden Property Trust (Equity Real Estate Investment Trusts) | 880 | 93,368 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Cantel Medical Corp. (Health Care Equipment & Supplies) | 332 | $ 23,539 |
| Carpenter Technology Corp. (Metals & Mining) | 434 | 21,605 |
| Carter's, Inc. (Textiles, Apparel & Luxury Goods) | 330 | 36,082 |
| Cathay General Bancorp (Banks) | 1,530 | 58,217 |
| CDK Global, Inc. (Software) | 956 | 52,274 |
| Ceridian HCM Holding, Inc.* (Software) | 815 | 55,322 |
| Chesapeake Energy Corp.* (Oil, Gas & Consumable Fuels) | 23,690 | 19,558 |
| Ciena Corp.* (Communications Equipment) | 1,187 | 50,673 |
| Cinemark Holdings, Inc. (Entertainment) | 2,153 | 72,879 |
| CNO Financial Group, Inc. (Insurance) | 3,053 | 55,351 |
| CNX Resources Corp.* (Oil, Gas & Consumable Fuels) | 3,771 | 33,373 |
| Colfax Corp.* (Machinery) | 929 | 33,797 |
| Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods) | 222 | 22,242 |
| Commerce Bancshares, Inc. (Banks) | 943 | 64,067 |
| Commercial Metals Co. (Metals & Mining) | 2,396 | 53,359 |
| CommVault Systems, Inc.* (Software) | 433 | 19,329 |
| Compass Minerals International, Inc. (Metals & Mining) | 192 | 11,704 |
| Core Laboratories N.V. (Energy Equipment & Services) | 547 | 20,605 |
| Corecivic, Inc. (Equity Real Estate Investment Trusts) | 2,406 | 41,816 |
| CoreLogic, Inc.* (IT Services) | 884 | 38,640 |
| Corporate Office Properties Trust (Equity Real Estate Investment Trusts) | 1,222 | 35,902 |
| Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure) | 486 | 74,718 |
| Crane Co. (Machinery) | 1,030 | 88,972 |
| Cree, Inc.* (Semiconductors & Semiconductor Equipment) | 2,176 | 100,422 |
| Cullen/Frost Bankers, Inc. (Banks) | 1,150 | 112,447 |
| Curtiss-Wright Corp. (Aerospace & Defense) | 232 | 32,686 |
| CyrusOne, Inc. (Equity Real Estate Investment Trusts) | 800 | 52,344 |
| Dana, Inc. (Auto Components) | 2,908 | 52,926 |
| Delphi Technologies PLC* (Auto Components) | 1,740 | 22,324 |
| Deluxe Corp. (Commercial Services & Supplies) | 468 | 23,363 |
| Dick's Sporting Goods, Inc. (Specialty Retail) | 1,285 | 63,595 |
| Dillard's, Inc.[(a)]—Class A (Multiline Retail) | 199 | 14,623 |
| Domtar Corp. (Paper & Forest Products) | 1,156 | 44,205 |
| Donaldson Co., Inc. (Machinery) | 920 | 53,010 |
| Douglas Emmett, Inc. (Equity Real Estate Investment Trusts) | 1,232 | 54,085 |
| Dycom Industries, Inc.* (Construction & Engineering) | 637 | 30,035 |
| East West Bancorp, Inc. (Banks) | 2,942 | 143,275 |
| Eaton Vance Corp. (Capital Markets) | 663 | 30,955 |
| Edgewell Personal Care Co.* (Personal Products) | 1,095 | 33,901 |
| EMCOR Group, Inc. (Construction & Engineering) | 613 | 52,902 |
| Encompass Health Corp. (Health Care Providers & Services) | 1,056 | 73,149 |
| EnerSys (Electrical Equipment) | 854 | 63,905 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| EPR Properties (Equity Real Estate Investment Trusts) | 888 | $ 62,728 |
| EQT Corp. (Oil, Gas & Consumable Fuels) | 5,165 | 56,299 |
| Equitrans Midstream Corp. (Oil, Gas & Consumable Fuels) | 4,118 | 55,016 |
| Evercore Partners, Inc.—Class A (Capital Markets) | 236 | 17,643 |
| F.N.B. Corp. (Banks) | 6,564 | 83,363 |
| Federated Investors, Inc.—Class B (Capital Markets) | 563 | 18,348 |
| First American Financial Corp. (Insurance) | 2,269 | 132,328 |
| First Financial Bankshares, Inc. (Banks) | 988 | 34,679 |
| First Horizon National Corp. (Banks) | 6,286 | 104,096 |
| First Industrial Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 872 | 36,197 |
| First Solar, Inc.* (Semiconductors & Semiconductor Equipment) | 1,533 | 85,787 |
| FirstCash, Inc. (Consumer Finance) | 302 | 24,350 |
| Flowers Foods, Inc. (Food Products) | 3,888 | 84,525 |
| Fluor Corp. (Construction & Engineering) | 2,832 | 53,468 |
| Foot Locker, Inc. (Specialty Retail) | 2,163 | 84,336 |
| Fulton Financial Corp. (Banks) | 3,315 | 57,780 |
| GATX Corp. (Trading Companies & Distributors) | 709 | 58,741 |
| Genworth Financial, Inc.*—Class A (Insurance) | 10,169 | 44,744 |
| Graham Holdings Co.—Class B (Diversified Consumer Services) | 87 | 55,592 |
| Grand Canyon Education, Inc.* (Diversified Consumer Services) | 974 | 93,300 |
| Green Dot Corp.*—Class A (Consumer Finance) | 957 | 22,298 |
| Greif, Inc.—Class A (Containers & Packaging) | 531 | 23,470 |
| GrubHub, Inc.* (Internet & Direct Marketing Retail) | 813 | 39,544 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 369 | 42,398 |
| Hancock Whitney Corp. (Banks) | 1,761 | 77,273 |
| Hawaiian Electric Industries, Inc. (Electric Utilities) | 1,145 | 53,655 |
| Healthcare Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 1,459 | 48,687 |
| Healthcare Services Group, Inc. (Commercial Services & Supplies) | 1,497 | 36,407 |
| Helen of Troy, Ltd.* (Household Durables) | 208 | 37,396 |
| Highwoods Properties, Inc. (Equity Real Estate Investment Trusts) | 1,048 | 51,258 |
| Hill-Rom Holdings, Inc. (Health Care Equipment & Supplies) | 606 | 68,800 |
| HNI Corp. (Commercial Services & Supplies) | 864 | 32,365 |
| Home BancShares, Inc. (Banks) | 3,134 | 61,614 |
| IDACORP, Inc. (Electric Utilities) | 560 | 59,808 |
| II-VI, Inc.* (Electronic Equipment, Instruments & Components) | 1,761 | 59,293 |
| Ingredion, Inc. (Food Products) | 1,349 | 125,389 |
| Insperity, Inc. (Professional Services) | 334 | 28,737 |
| Interactive Brokers Group, Inc.—Class A (Capital Markets) | 1,551 | 72,308 |
| InterDigital, Inc. (Communications Equipment) | 628 | 34,220 |
| International Bancshares Corp. (Banks) | 1,159 | 49,918 |
| ITT, Inc. (Machinery) | 584 | 43,163 |
| Jack in the Box, Inc. (Hotels, Restaurants & Leisure) | 244 | 19,039 |
| Janus Henderson Group PLC (Capital Markets) | 3,144 | 76,871 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| JBG Smith Properties (Equity Real Estate Investment Trusts) | 2,384 | $ 95,098 |
| Jefferies Financial Group, Inc. (Diversified Financial Services) | 5,088 | 108,731 |
| JetBlue Airways Corp.* (Airlines) | 5,833 | 109,194 |
| John Wiley & Sons, Inc.—Class A (Media) | 884 | 42,892 |
| Jones Lang LaSalle, Inc. (Real Estate Management & Development) | 541 | 94,183 |
| KAR Auction Services, Inc. (Commercial Services & Supplies) | 2,602 | 56,698 |
| KB Home (Household Durables) | 934 | 32,008 |
| Kemper Corp. (Insurance) | 1,266 | 98,115 |
| Kennametal, Inc. (Machinery) | 1,674 | 61,754 |
| Kilroy Realty Corp. (Equity Real Estate Investment Trusts) | 787 | 66,029 |
| Kirby Corp.* (Marine) | 580 | 51,927 |
| Lamar Advertising Co.—Class A (Equity Real Estate Investment Trusts) | 677 | 60,429 |
| Lancaster Colony Corp. (Food Products) | 205 | 32,821 |
| Landstar System, Inc. (Road & Rail) | 256 | 29,151 |
| Lear Corp. (Auto Components) | 1,112 | 152,566 |
| Legg Mason, Inc. (Capital Markets) | 1,648 | 59,180 |
| Lennox International, Inc. (Building Products) | 240 | 58,553 |
| Liberty Property Trust (Equity Real Estate Investment Trusts) | 1,339 | 80,407 |
| Life Storage, Inc. (Equity Real Estate Investment Trusts) | 368 | 39,847 |
| Littelfuse, Inc. (Electronic Equipment, Instruments & Components) | 182 | 34,817 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 480 | 36,206 |
| LiveRamp Holdings, Inc.* (IT Services) | 821 | 39,465 |
| LogMeIn, Inc. (Software) | 355 | 30,438 |
| Louisiana-Pacific Corp. (Paper & Forest Products) | 665 | 19,731 |
| Mack-Cali Realty Corp. (Equity Real Estate Investment Trusts) | 1,829 | 42,305 |
| ManpowerGroup, Inc. (Professional Services) | 1,191 | 115,646 |
| Mattel, Inc.* (Leisure Products) | 7,005 | 94,918 |
| MAXIMUS, Inc. (IT Services) | 582 | 43,295 |
| MDU Resources Group, Inc. (Multi-Utilities) | 2,348 | 69,759 |
| Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts) | 10,452 | 220,642 |
| MEDNAX, Inc.* (Health Care Providers & Services) | 1,038 | 28,846 |
| Mercury General Corp. (Insurance) | 547 | 26,655 |
| Meredith Corp. (Media) | 812 | 26,366 |
| Minerals Technologies, Inc. (Chemicals) | 704 | 40,572 |
| Molina Healthcare, Inc.* (Health Care Providers & Services) | 1,267 | 171,919 |
| MSA Safety, Inc. (Commercial Services & Supplies) | 259 | 32,727 |
| MSC Industrial Direct Co., Inc.—Class A (Trading Companies & Distributors) | 910 | 71,408 |
| Murphy Oil Corp. (Oil, Gas & Consumable Fuels) | 1,660 | 44,488 |
| National Fuel Gas Co. (Gas Utilities) | 1,743 | 81,119 |
| National Instruments Corp. (Electronic Equipment, Instruments & Components) | 1,263 | 53,475 |
| National Retail Properties, Inc. (Equity Real Estate Investment Trusts) | 1,559 | 83,594 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Navient Corp. (Consumer Finance) | 3,930 | $ 53,763 |
| NCR Corp.* (Technology Hardware, Storage & Peripherals) | 1,468 | 51,615 |
| Nektar Therapeutics* (Pharmaceuticals) | 2,417 | 52,170 |
| NetScout Systems, Inc.* (Communications Equipment) | 1,330 | 32,013 |
| New Jersey Resources Corp. (Gas Utilities) | 1,929 | 85,976 |
| New York Community Bancorp, Inc. (Thrifts & Mortgage Finance) | 4,721 | 56,747 |
| NewMarket Corp. (Chemicals) | 52 | 25,299 |
| NorthWestern Corp. (Multi-Utilities) | 1,019 | 73,032 |
| NOW, Inc.* (Trading Companies & Distributors) | 2,200 | 24,728 |
| Nu Skin Enterprises, Inc.—Class A (Personal Products) | 1,121 | 45,939 |
| NuVasive, Inc.* (Health Care Equipment & Supplies) | 369 | 28,538 |
| nVent Electric PLC (Electrical Equipment) | 3,144 | 80,424 |
| OGE Energy Corp. (Electric Utilities) | 4,044 | 179,837 |
| O-I Glass, Inc. (Containers & Packaging) | 3,145 | 37,520 |
| Old Republic International Corp. (Insurance) | 5,764 | 128,941 |
| Olin Corp. (Chemicals) | 3,225 | 55,631 |
| Ollie's Bargain Outlet Holdings, Inc.* (Multiline Retail) | 486 | 31,740 |
| Omega Healthcare Investors, Inc. (Equity Real Estate Investment Trusts) | 2,427 | 102,783 |
| ONE Gas, Inc. (Gas Utilities) | 533 | 49,873 |
| Oshkosh Corp. (Machinery) | 564 | 53,383 |
| Owens Corning (Building Products) | 1,033 | 67,269 |
| PacWest Bancorp (Banks) | 2,421 | 92,652 |
| Papa John's International, Inc. (Hotels, Restaurants & Leisure) | 160 | 10,104 |
| Park Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 4,836 | 125,107 |
| Patterson Cos., Inc. (Health Care Providers & Services) | 1,739 | 35,615 |
| Patterson-UTI Energy, Inc. (Energy Equipment & Services) | 3,931 | 41,276 |
| PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels) | 2,058 | 64,559 |
| Pebblebrook Hotel Trust (Equity Real Estate Investment Trusts) | 2,639 | 70,752 |
| Penn National Gaming, Inc.* (Hotels, Restaurants & Leisure) | 2,201 | 56,258 |
| Pilgrim's Pride Corp.* (Food Products) | 382 | 12,497 |
| Pinnacle Financial Partners, Inc. (Banks) | 1,455 | 93,120 |
| PNM Resources, Inc. (Electric Utilities) | 804 | 40,771 |
| PolyOne Corp. (Chemicals) | 1,554 | 57,172 |
| Post Holdings, Inc.* (Food Products) | 725 | 79,098 |
| PotlatchDeltic Corp. (Equity Real Estate Investment Trusts) | 734 | 31,760 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 1,015 | 41,108 |
| Prosperity Bancshares, Inc. (Banks) | 1,907 | 137,094 |
| PTC, Inc.* (Software) | 1,008 | 75,489 |
| Rayonier, Inc. (Equity Real Estate Investment Trusts) | 1,515 | 49,631 |
| Regal Beloit Corp. (Electrical Equipment) | 828 | 70,885 |
| Reinsurance Group of America, Inc. (Insurance) | 1,264 | 206,107 |
| Resideo Technologies, Inc.* (Building Products) | 2,483 | 29,622 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| RLI Corp. (Insurance) | 298 | $ 26,826 |
| RPM International, Inc. (Chemicals) | 1,048 | 80,444 |
| Ryder System, Inc. (Road & Rail) | 1,077 | 58,491 |
| Sabra Health Care REIT, Inc. (Equity Real Estate Investment Trusts) | 3,912 | 83,482 |
| Sabre Corp. (IT Services) | 2,877 | 64,560 |
| Sally Beauty Holdings, Inc.* (Specialty Retail) | 2,351 | 42,906 |
| Science Applications International Corp. (IT Services) | 545 | 47,426 |
| Selective Insurance Group, Inc. (Insurance) | 1,200 | 78,228 |
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 656 | 34,702 |
| Senior Housing Properties Trust (Equity Real Estate Investment Trusts) | 4,806 | 40,563 |
| Sensient Technologies Corp. (Chemicals) | 854 | 56,441 |
| Service Corp. International (Diversified Consumer Services) | 1,809 | 83,268 |
| Service Properties Trust (Equity Real Estate Investment Trusts) | 3,324 | 80,873 |
| Signature Bank (Banks) | 1,091 | 149,041 |
| Silgan Holdings, Inc. (Containers & Packaging) | 627 | 19,487 |
| Six Flags Entertainment Corp. (Hotels, Restaurants & Leisure) | 794 | 35,817 |
| SLM Corp. (Consumer Finance) | 4,266 | 38,010 |
| Sonoco Products Co. (Containers & Packaging) | 2,022 | 124,798 |
| Southwest Gas Holdings, Inc. (Gas Utilities) | 1,104 | 83,871 |
| Spire, Inc. (Gas Utilities) | 1,029 | 85,726 |
| Spirit Realty Capital, Inc. (Equity Real Estate Investment Trusts) | 1,168 | 57,442 |
| Sprouts Farmers Market, Inc.* (Food & Staples Retailing) | 2,386 | 46,169 |
| Steel Dynamics, Inc. (Metals & Mining) | 2,220 | 75,569 |
| Stericycle, Inc.* (Commercial Services & Supplies) | 1,030 | 65,724 |
| Sterling Bancorp (Banks) | 4,082 | 86,049 |
| Stifel Financial Corp. (Capital Markets) | 704 | 42,698 |
| Synaptics, Inc.* (Semiconductors & Semiconductor Equipment) | 263 | 17,298 |
| SYNNEX Corp. (Electronic Equipment, Instruments & Components) | 825 | 106,260 |
| Synovus Financial Corp. (Banks) | 2,960 | 116,032 |
| Tanger Factory Outlet Centers, Inc.[(a)] (Equity Real Estate Investment Trusts) | 1,876 | 27,633 |
| Taubman Centers, Inc. (Equity Real Estate Investment Trusts) | 705 | 21,918 |
| TCF Financial Corp. (Banks) | 3,099 | 145,032 |
| Tech Data Corp.* (Electronic Equipment, Instruments & Components) | 716 | 102,818 |
| TEGNA, Inc. (Media) | 4,382 | 73,135 |
| Telephone & Data Systems, Inc. (Wireless Telecommunication Services) | 1,976 | 50,250 |
| Tenet Healthcare Corp.* (Health Care Providers & Services) | 2,098 | 79,787 |
| Teradata Corp.* (IT Services) | 1,386 | 37,103 |
| Terex Corp. (Machinery) | 1,325 | 39,459 |
| Texas Capital Bancshares, Inc.* (Banks) | 1,017 | 57,735 |
| Texas Roadhouse, Inc.—Class A (Hotels, Restaurants & Leisure) | 647 | 36,439 |
| The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure) | 830 | 32,254 |
| The Chemours Co. (Chemicals) | 3,304 | 59,769 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| The GEO Group, Inc. (Equity Real Estate Investment Trusts) | 2,451 | $ 40,711 |
| The Goodyear Tire & Rubber Co. (Auto Components) | 4,698 | 73,077 |
| The Hain Celestial Group, Inc.* (Food Products) | 1,623 | 42,125 |
| The Hanover Insurance Group, Inc. (Insurance) | 795 | 108,653 |
| The Macerich Co. (Equity Real Estate Investment Trusts) | 2,225 | 59,897 |
| The New York Times Co.—Class A (Media) | 987 | 31,752 |
| The Wendy's Co. (Hotels, Restaurants & Leisure) | 1,561 | 34,670 |
| Thor Industries, Inc.[a] (Automobiles) | 1,115 | 82,833 |
| Toll Brothers, Inc. (Household Durables) | 1,305 | 51,561 |
| Tootsie Roll Industries, Inc. (Food Products) | 182 | 6,213 |
| Transocean, Ltd.* (Energy Equipment & Services) | 11,620 | 79,946 |
| TreeHouse Foods, Inc.* (Food Products) | 1,136 | 55,096 |
| TRI Pointe Group, Inc.* (Household Durables) | 2,814 | 43,842 |
| Trinity Industries, Inc. (Machinery) | 1,983 | 43,923 |
| TripAdvisor, Inc. (Interactive Media & Services) | 2,122 | 64,466 |
| Trustmark Corp. (Banks) | 1,297 | 44,759 |
| UGI Corp. (Gas Utilities) | 4,222 | 190,665 |
| UMB Financial Corp. (Banks) | 872 | 59,854 |
| Umpqua Holdings Corp. (Banks) | 4,448 | 78,730 |
| United Bankshares, Inc. (Banks) | 2,051 | 79,292 |
| United States Steel Corp. (Metals & Mining) | 3,436 | 39,205 |
| United Therapeutics Corp.* (Biotechnology) | 886 | 78,039 |
| Urban Edge Properties (Equity Real Estate Investment Trusts) | 1,257 | 24,109 |
| Urban Outfitters, Inc.* (Specialty Retail) | 1,425 | 39,572 |
| Valley National Bancorp (Banks) | 7,913 | 90,604 |
| Valmont Industries, Inc. (Construction & Engineering) | 235 | 35,198 |
| Valvoline, Inc. (Chemicals) | 1,751 | 37,489 |
| ViaSat, Inc.* (Communications Equipment) | 571 | 41,794 |
| Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components) | 2,674 | 56,929 |
| Visteon Corp.* (Auto Components) | 164 | 14,201 |
| Washington Federal, Inc. (Thrifts & Mortgage Finance) | 585 | 21,440 |
| Watsco, Inc. (Trading Companies & Distributors) | 323 | 58,188 |
| Webster Financial Corp. (Banks) | 1,859 | 99,196 |
| Weingarten Realty Investors (Equity Real Estate Investment Trusts) | 1,369 | 42,768 |
| Werner Enterprises, Inc. (Road & Rail) | 484 | 17,613 |
| Williams-Sonoma, Inc. (Specialty Retail) | 486 | 35,692 |
| Wintrust Financial Corp. (Banks) | 1,152 | 81,677 |
| World Fuel Services Corp. (Oil, Gas & Consumable Fuels) | 1,321 | 57,358 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| World Wrestling Entertainment, Inc.—Class A (Entertainment) | 412 | $ 26,726 |
| Worthington Industries, Inc. (Metals & Mining) | 746 | 31,466 |
| WW International, Inc.* (Diversified Consumer Services) | 451 | 17,233 |
| Wyndham Destinations, Inc. (Hotels, Restaurants & Leisure) | 1,044 | 53,964 |
| XPO Logistics, Inc.* (Air Freight & Logistics) | 1,864 | 148,561 |
| **TOTAL COMMON STOCKS** (Cost $14,972,081) | | **17,726,628** |

**Repurchase Agreements[b] (0.4%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $71,005 | $71,000 | $ 71,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $71,000) | | **71,000** |

**Collateral for Securities Loaned (0.8%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 92,621 | $ 92,621 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 32,125 | 32,125 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 10,346 | 10,346 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $135,092) | | **135,092** |
| **TOTAL INVESTMENT SECURITIES** (Cost $15,178,173)—101.2% | | 17,932,720 |
| Net other assets (liabilities)—(1.2)% | | (220,705) |
| **NET ASSETS—100.0%** | | **$17,712,015** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $133,882.

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

[c] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**See accompanying notes to financial statements.**

ProFund VP Mid-Cap Value invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 32,686 | 0.2% |
| Air Freight & Logistics | 148,561 | 0.8% |
| Airlines | 109,194 | 0.6% |
| Auto Components | 352,473 | 2.0% |
| Automobiles | 82,833 | 0.5% |
| Banks | 2,496,516 | 14.1% |
| Biotechnology | 78,039 | 0.4% |
| Building Products | 155,444 | 0.9% |
| Capital Markets | 402,404 | 2.3% |
| Chemicals | 536,005 | 2.9% |
| Commercial Services & Supplies | 247,284 | 1.4% |
| Communications Equipment | 158,700 | 0.9% |
| Construction & Engineering | 308,454 | 1.7% |
| Consumer Finance | 138,421 | 0.8% |
| Containers & Packaging | 264,935 | 1.5% |
| Diversified Consumer Services | 287,545 | 1.6% |
| Diversified Financial Services | 108,731 | 0.6% |
| Electric Utilities | 418,731 | 2.4% |
| Electrical Equipment | 325,614 | 1.8% |
| Electronic Equipment, Instruments & Components | 682,510 | 3.9% |
| Energy Equipment & Services | 194,659 | 1.1% |
| Entertainment | 99,605 | 0.6% |
| Equity Real Estate Investment Trusts | 2,165,643 | 12.3% |
| Food & Staples Retailing | 102,291 | 0.6% |
| Food Products | 437,764 | 2.4% |
| Gas Utilities | 577,230 | 3.2% |
| Health Care Equipment & Supplies | 232,136 | 1.3% |
| Health Care Providers & Services | 448,780 | 2.5% |
| Health Care Technology | 32,213 | 0.2% |
| Hotels, Restaurants & Leisure | 385,015 | 2.2% |
| Household Durables | 164,807 | 0.9% |
| Insurance | 1,274,257 | 7.2% |
| Interactive Media & Services | 64,466 | 0.4% |
| Internet & Direct Marketing Retail | 39,544 | 0.2% |
| IT Services | $ 270,489 | 1.5% |
| Leisure Products | 145,361 | 0.8% |
| Life Sciences Tools & Services | 45,144 | 0.3% |
| Machinery | 463,425 | 2.7% |
| Marine | 51,927 | 0.3% |
| Media | 209,300 | 1.1% |
| Metals & Mining | 259,745 | 1.5% |
| Multiline Retail | 46,363 | 0.3% |
| Multi-Utilities | 194,470 | 1.1% |
| Oil, Gas & Consumable Fuels | 376,199 | 2.1% |
| Paper & Forest Products | 63,936 | 0.4% |
| Personal Products | 79,840 | 0.5% |
| Pharmaceuticals | 93,278 | 0.5% |
| Professional Services | 173,907 | 1.0% |
| Real Estate Management & Development | 94,183 | 0.5% |
| Road & Rail | 142,299 | 0.8% |
| Semiconductors & Semiconductor Equipment | 238,209 | 1.3% |
| Software | 232,852 | 1.3% |
| Specialty Retail | 448,674 | 2.6% |
| Technology Hardware, Storage & Peripherals | 51,615 | 0.3% |
| Textiles, Apparel & Luxury Goods | 58,324 | 0.3% |
| Thrifts & Mortgage Finance | 78,187 | 0.4% |
| Trading Companies & Distributors | 213,065 | 1.2% |
| Water Utilities | 92,096 | 0.5% |
| Wireless Telecommunication Services | 50,250 | 0.3% |
| Other** | (14,613) | NM |
| **Total** | **$17,712,015** | **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.

NM Not meaningful, amount is less than 0.05%

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $15,178,173 |
| Securities, at value[a] | 17,861,720 |
| Repurchase agreements, at value | 71,000 |
| Total Investment Securities, at value | 17,932,720 |
| Cash | 341 |
| Dividends and interest receivable | 21,410 |
| Prepaid expenses | 1,014 |
| TOTAL ASSETS | 17,955,485 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 77,174 |
| Payable for collateral for securities loaned | 135,092 |
| Advisory fees payable | 9,011 |
| Management services fees payable | 1,201 |
| Administration fees payable | 1,034 |
| Administrative services fees payable | 5,352 |
| Distribution fees payable | 4,542 |
| Transfer agency fees payable | 1,568 |
| Fund accounting fees payable | 663 |
| Compliance services fees payable | 82 |
| Other accrued expenses | 7,751 |
| TOTAL LIABILITIES | 243,470 |
| NET ASSETS | $17,712,015 |
| NET ASSETS CONSIST OF: | |
| Capital | $15,503,436 |
| Total distributable earnings (loss) | 2,208,579 |
| NET ASSETS | $17,712,015 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 420,192 |
| Net Asset Value (offering and redemption price per share) | $ 42.15 |

[a] Includes securities on loan valued at: $ 133,882

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 282,816 |
| Interest | 762 |
| Foreign tax withholding | (124) |
| Income from securities lending | 1,582 |
| TOTAL INVESTMENT INCOME | 285,036 |
| EXPENSES: | |
| Advisory fees | 110,299 |
| Management services fees | 14,706 |
| Administration fees | 12,417 |
| Transfer agency fees | 9,544 |
| Administrative services fees | 46,904 |
| Distribution fees | 36,766 |
| Custody fees | 2,959 |
| Fund accounting fees | 8,061 |
| Trustee fees | 351 |
| Compliance services fees | 184 |
| Other fees | 15,613 |
| Total Gross Expenses before reductions | 257,804 |
| Expenses reduced and reimbursed by the Advisor | (10,734) |
| TOTAL NET EXPENSES | 247,070 |
| NET INVESTMENT INCOME (LOSS) | 37,966 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,394,179 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,089,148 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 2,483,327 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 2,521,293 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 37,966 | $ 32,646 |
| Net realized gains (losses) on investments | 1,394,179 | 126,018 |
| Change in net unrealized appreciation/depreciation on investments | 1,089,148 | (2,280,471) |
| Change in net assets resulting from operations | 2,521,293 | (2,121,807) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (452,477) | (2,092,860) |
| Change in net assets resulting from distributions | (452,477) | (2,092,860) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 36,174,139 | 12,611,939 |
| Distributions reinvested | 452,477 | 2,092,860 |
| Value of shares redeemed | (31,968,582) | (15,969,094) |
| Change in net assets resulting from capital transactions | 4,658,034 | (1,264,295) |
| Change in net assets | 6,726,850 | (5,478,962) |
| NET ASSETS: | | |
| Beginning of period | 10,985,165 | 16,464,127 |
| End of period | $ 17,712,015 | $ 10,985,165 |
| SHARE TRANSACTIONS: | | |
| Issued | 903,293 | 321,665 |
| Reinvested | 11,989 | 50,092 |
| Redeemed | (806,694) | (413,384) |
| Change in shares | 108,588 | (41,627) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 35.25 | $ 46.61 | $ 45.02 | $ 36.86 | $ 42.11 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.10 | 0.09 | 0.03 | 0.11 | 0.08 |
| Net realized and unrealized gains (losses) on investments | 8.22 | (5.33) | 4.63 | 8.80 | (3.35) |
| Total income (loss) from investment activities | 8.32 | (5.24) | 4.66 | 8.91 | (3.27) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.08) | (0.05) | (0.15) | (0.08) | (0.05) |
| Net realized gains on investments | (1.34) | (6.07) | (2.92) | (0.67) | (1.93) |
| Total distributions | (1.42) | (6.12) | (3.07) | (0.75) | (1.98) |
| **Net Asset Value, End of Period** | $ 42.15 | $ 35.25 | $ 46.61 | $ 45.02 | $ 36.86 |
| **Total Return** | 24.08% | (13.29)% | 10.61% | 24.34% | (8.22)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.75% | 1.71% | 1.70% | 1.70% | 1.71% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.26% | 0.21% | 0.07% | 0.27% | 0.20% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 17,712 | $ 10,985 | $ 16,464 | $ 30,042 | $ 14,777 |
| Portfolio turnover rate[b] | 232% | 127% | 66% | 181% | 183% |

[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.

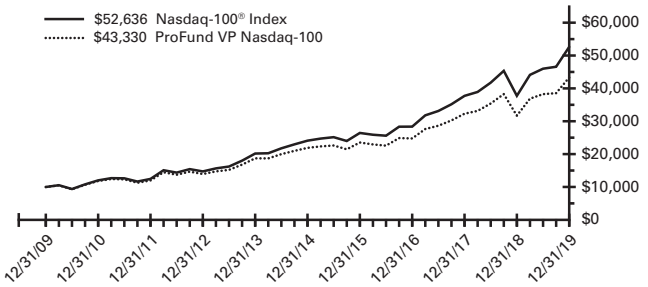
**See accompanying notes to financial statements.**

**ProFund VP Nasdaq-100** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Nasdaq-100® Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 36.70%. For the same period, the Index had a total return of 39.46%[1] and a volatility of 16.34%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index, a modified market capitalization-weighted index, includes 100 of the largest non-financial domestic and international issues listed on Nasdaq.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Nasdaq-100 from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Nasdaq-100 | 36.70% | 14.62% | 15.79% |
| Nasdaq-100® Index | 39.46% | 16.91% | 18.07% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Nasdaq-100 | 1.64% | 1.64% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 69% |
| Futures Contracts | 14% |
| Swap Agreements | 18% |
| Total Exposure | 101% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 8.0% |
| Microsoft Corp. | 7.4% |
| Alphabet, Inc. | 5.6% |
| Amazon.com, Inc. | 5.6% |
| Facebook, Inc. | 3.0% |

**Nasdaq-100® Index – Composition**

| | % of Index |
|---|---|
| Information Technology | 47% |
| Communication Services | 21% |
| Consumer Discretionary | 15% |
| Health Care | 7% |
| Consumer Staples | 6% |
| Industrials | 3% |
| Utilities | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (68.8%)

| | Shares | Value |
|---|---|---|
| Activision Blizzard, Inc. (Entertainment) | 6,182 | $ 367,334 |
| Adobe, Inc.* (Software) | 3,895 | 1,284,609 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 8,961 | 410,951 |
| Alexion Pharmaceuticals, Inc.* (Biotechnology) | 1,781 | 192,615 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 634 | 176,911 |
| Alphabet, Inc.*—Class A (Interactive Media & Services) | 2,169 | 2,905,137 |
| Alphabet, Inc.*—Class C (Interactive Media & Services) | 2,167 | 2,897,322 |
| Amazon.com, Inc.* (Internet & Direct Marketing Retail) | 3,128 | 5,780,044 |
| American Airlines Group, Inc. (Airlines) | 3,525 | 101,097 |
| Amgen, Inc. (Biotechnology) | 4,781 | 1,152,555 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 2,964 | 352,242 |
| ANSYS, Inc.* (Software) | 677 | 174,267 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 28,029 | 8,230,716 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 7,433 | 453,710 |
| ASML Holding N.V.[NYS] (Semiconductors & Semiconductor Equipment) | 596 | 176,380 |
| Autodesk, Inc.* (Software) | 1,767 | 324,174 |
| Automatic Data Processing, Inc. (IT Services) | 3,482 | 593,681 |
| Baidu, Inc.*[ADR] (Interactive Media & Services) | 2,225 | 281,240 |
| Biogen, Inc.* (Biotechnology) | 1,452 | 430,852 |
| BioMarin Pharmaceutical, Inc.* (Biotechnology) | 1,445 | 122,175 |
| Booking Holdings, Inc.* (Internet & Direct Marketing Retail) | 337 | 692,107 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 3,192 | 1,008,736 |
| Cadence Design Systems, Inc.* (Software) | 2,258 | 156,615 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 1,156 | 165,123 |
| Cerner Corp. (Health Care Technology) | 2,527 | 185,457 |
| Charter Communications, Inc.*—Class A (Media) | 1,728 | 838,218 |
| Check Point Software Technologies, Ltd.* (Software) | 1,225 | 135,926 |
| Cintas Corp. (Commercial Services & Supplies) | 833 | 224,143 |
| Cisco Systems, Inc. (Communications Equipment) | 34,136 | 1,637,163 |
| Citrix Systems, Inc. (Software) | 1,048 | 116,223 |
| Cognizant Technology Solutions Corp. (IT Services) | 4,406 | 273,260 |
| Comcast Corp.—Class A (Media) | 36,531 | 1,642,800 |
| Copart, Inc.* (Commercial Services & Supplies) | 1,870 | 170,058 |
| CoStar Group, Inc.* (Professional Services) | 295 | 176,499 |
| Costco Wholesale Corp. (Food & Staples Retailing) | 3,555 | 1,044,885 |
| CSX Corp. (Road & Rail) | 6,295 | 455,507 |
| Dollar Tree, Inc.* (Multiline Retail) | 1,904 | 179,071 |
| eBay, Inc. (Internet & Direct Marketing Retail) | 6,546 | 236,376 |
| Electronic Arts, Inc.* (Entertainment) | 2,349 | 252,541 |
| Exelon Corp. (Electric Utilities) | 7,822 | 356,605 |
| Expedia Group, Inc. (Internet & Direct Marketing Retail) | 1,121 | 121,225 |
| Facebook, Inc.*—Class A (Interactive Media & Services) | 15,180 | 3,115,695 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Fastenal Co. (Trading Companies & Distributors) | 4,615 | $ 170,524 |
| Fiserv, Inc.* (IT Services) | 5,471 | 632,612 |
| Fox Corp.—Class A (Media) | 2,853 | 105,761 |
| Fox Corp.—Class B (Media) | 2,142 | 77,969 |
| Gilead Sciences, Inc. (Biotechnology) | 10,180 | 661,495 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 690 | 180,180 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 1,183 | 392,448 |
| Incyte Corp.* (Biotechnology) | 1,733 | 151,326 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 35,003 | 2,094,930 |
| Intuit, Inc. (Software) | 2,095 | 548,743 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 930 | 549,770 |
| JD.com, Inc.*[ADR] (Internet & Direct Marketing Retail) | 7,459 | 262,781 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 1,270 | 226,276 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 1,167 | 341,231 |
| Liberty Global PLC*—Class A (Media) | 1,461 | 33,223 |
| Liberty Global PLC*—Class C (Media) | 3,531 | 76,958 |
| lululemon athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 991 | 229,585 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 2,631 | 398,412 |
| Maxim Integrated Products, Inc. (Semiconductors & Semiconductor Equipment) | 2,178 | 133,969 |
| Mercadolibre, Inc.* (Internet & Direct Marketing Retail) | 400 | 228,776 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 1,923 | 201,377 |
| Micron Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 8,908 | 479,072 |
| Microsoft Corp. (Software) | 48,124 | 7,589,154 |
| Mondelez International, Inc.—Class A (Food Products) | 11,586 | 638,157 |
| Monster Beverage Corp.* (Beverages) | 4,327 | 274,981 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 1,836 | 114,291 |
| Netease.com, Inc.[ADR] (Entertainment) | 587 | 179,998 |
| Netflix, Inc.* (Entertainment) | 3,526 | 1,140,908 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 4,925 | 1,158,853 |
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 2,249 | 286,208 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 609 | 266,900 |
| PACCAR, Inc. (Machinery) | 2,783 | 220,135 |
| Paychex, Inc. (IT Services) | 2,880 | 244,973 |
| PayPal Holdings, Inc.* (IT Services) | 9,448 | 1,021,989 |
| PepsiCo, Inc. (Beverages) | 11,221 | 1,533,575 |
| Qualcomm, Inc. (Semiconductors & Semiconductor Equipment) | 9,188 | 810,657 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 869 | 326,292 |
| Ross Stores, Inc. (Specialty Retail) | 2,911 | 338,899 |
| Seattle Genetics, Inc.* (Biotechnology) | 1,379 | 157,565 |
| Sirius XM Holdings, Inc. (Media) | 35,596 | 254,511 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 1,371 | 165,726 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Splunk, Inc.* (Software) | 1,218 | $ 182,420 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 9,503 | 835,504 |
| Synopsys, Inc.* (Software) | 1,209 | 168,293 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 912 | 111,656 |
| Tesla , Inc.* (Automobiles) | 1,450 | 606,579 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 7,522 | 964,997 |
| The Kraft Heinz Co. (Food Products) | 9,826 | 315,709 |
| T-Mobile U.S., Inc.* (Wireless Telecommunication Services) | 6,885 | 539,922 |
| Trip.com Group Ltd* (Internet & Direct Marketing Retail) | 4,208 | 141,136 |
| Ulta Beauty, Inc.* (Specialty Retail) | 474 | 119,988 |
| United Airlines Holdings , Inc.* (Airlines) | 2,036 | 179,351 |
| VeriSign, Inc.* (IT Services) | 945 | 182,083 |
| Verisk Analytics, Inc.—Class A (Professional Services) | 1,319 | 196,979 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 2,069 | 453,008 |
| Walgreens Boots Alliance, Inc. (Food & Staples Retailing) | 7,182 | 423,451 |
| Western Digital Corp. (Technology Hardware, Storage & Peripherals) | 2,393 | 151,884 |
| Willis Towers Watson PLC (Insurance) | 1,035 | 209,008 |
| Workday, Inc.*—Class A (Software) | 1,320 | 217,074 |
| Xcel Energy, Inc. (Electric Utilities) | 4,315 | 273,959 |
| Xilinx, Inc. (Semiconductors & Semiconductor Equipment) | 2,023 | 197,789 |
| **TOTAL COMMON STOCKS** (Cost $23,585,528) | | **70,964,225** |

**Repurchase Agreements[(a)(b)] (33.4%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $34,503,573 | $34,501,000 | $ 34,501,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $34,501,000) | | **34,501,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $58,086,528)—102.2% | | 105,465,225 |
| Net other assets (liabilities)—(2.2)% | | (2,271,910) |
| **NET ASSETS—100.0%** | | **$103,193,315** |

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $3,322,000.

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

ADR American Depositary Receipt

NYS New York Shares

**Futures Contracts Purchased**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini Nasdaq-100 Futures Contracts | 80 | 3/23/20 | $13,996,000 | $410,719 |

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[(1)] | Rate Paid (Received)[(2)] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Nasdaq-100 Index | Goldman Sachs International | 1/27/20 | 2.18% | $ 3,078,733 | $ (24,398) |
| Nasdaq-100 Index | UBS AG | 1/27/20 | 2.43% | 15,142,160 | (81,093) |
| | | | | **$18,220,893** | **$(105,491)** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP Nasdaq-100 invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Airlines | $ 280,448 | 0.3% |
| Automobiles | 606,579 | 0.6% |
| Beverages | 1,808,556 | 1.8% |
| Biotechnology | 3,647,883 | 3.5% |
| Commercial Services & Supplies | 394,201 | 0.4% |
| Communications Equipment | 1,637,163 | 1.6% |
| Electric Utilities | 630,564 | 0.6% |
| Electronic Equipment, Instruments & Components | 165,123 | 0.2% |
| Entertainment | 2,052,437 | 2.0% |
| Food & Staples Retailing | 1,468,336 | 1.4% |
| Food Products | 953,866 | 0.9% |
| Health Care Equipment & Supplies | 906,861 | 0.9% |
| Health Care Technology | 185,457 | 0.2% |
| Hotels, Restaurants & Leisure | 1,233,916 | 1.2% |
| Insurance | 209,008 | 0.2% |
| Interactive Media & Services | 9,199,394 | 9.0% |
| Internet & Direct Marketing Retail | 7,462,445 | 7.2% |
| IT Services | 2,948,598 | 2.9% |
| Life Sciences Tools & Services | 392,448 | 0.4% |
| Machinery | 220,135 | 0.2% |
| Media | 3,029,440 | 2.9% |
| Multiline Retail | 179,071 | 0.2% |
| Professional Services | 373,478 | 0.4% |
| Road & Rail | 455,507 | 0.3% |
| Semiconductors & Semiconductor Equipment | 9,463,104 | 9.2% |
| Software | 10,897,498 | 10.5% |
| Specialty Retail | 725,787 | 0.7% |
| Technology Hardware, Storage & Peripherals | 8,496,891 | 8.2% |
| Textiles, Apparel & Luxury Goods | 229,585 | 0.2% |
| Trading Companies & Distributors | 170,524 | 0.2% |
| Wireless Telecommunication Services | 539,922 | 0.5% |
| Other** | 32,229,090 | 31.2% |
| **Total** | **$103,193,315** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 58,086,528 |
| Securities, at value | 70,964,225 |
| Repurchase agreements, at value | 34,501,000 |
| Total Investment Securities, at value | 105,465,225 |
| Cash | 686 |
| Segregated cash balances for futures contracts with brokers | 633,600 |
| Dividends and interest receivable | 28,718 |
| Receivable for capital shares issued | 19,543 |
| Variation margin on futures contracts | 22,000 |
| Prepaid expenses | 408 |
| TOTAL ASSETS | 106,170,180 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 2,606,143 |
| Unrealized depreciation on swap agreements | 105,491 |
| Advisory fees payable | 65,967 |
| Management services fees payable | 8,795 |
| Administration fees payable | 7,413 |
| Administrative services fees payable | 49,681 |
| Distribution fees payable | 53,019 |
| Trustee fees payable | 36 |
| Transfer agency fees payable | 10,691 |
| Fund accounting fees payable | 4,209 |
| Compliance services fees payable | 538 |
| Other accrued expenses | 64,882 |
| TOTAL LIABILITIES | 2,976,865 |
| NET ASSETS | $103,193,315 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 47,999,742 |
| Total distributable earnings (loss) | 55,193,573 |
| NET ASSETS | $103,193,315 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 1,996,797 |
| Net Asset Value (offering and redemption price per share) | $ 51.68 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 612,422 |
| Interest | 600,898 |
| Foreign tax withholding | (365) |
| Income from securities lending | 731 |
| TOTAL INVESTMENT INCOME | 1,213,686 |
| EXPENSES: | |
| Advisory fees | 647,603 |
| Management services fees | 86,346 |
| Administration fees | 73,884 |
| Transfer agency fees | 56,505 |
| Administrative services fees | 221,577 |
| Distribution fees | 215,868 |
| Custody fees | 13,327 |
| Fund accounting fees | 42,411 |
| Trustee fees | 2,023 |
| Compliance services fees | 1,119 |
| Other fees | 126,360 |
| Total Gross Expenses before reductions | 1,487,023 |
| Expenses reduced and reimbursed by the Advisor | (24,533) |
| TOTAL NET EXPENSES | 1,462,490 |
| NET INVESTMENT INCOME (LOSS) | (248,804) |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,548,951 |
| Net realized gains (losses) on futures contracts | 3,102,215 |
| Net realized gains (losses) on swap agreements | 3,959,580 |
| Change in net unrealized appreciation/depreciation on investment securities | 16,647,122 |
| Change in net unrealized appreciation/depreciation on futures contracts | 1,157,915 |
| Change in net unrealized appreciation/depreciation on swap agreements | (158,799) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 26,256,984 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $26,008,180 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ (248,804) | $ (268,035) |
| Net realized gains (losses) on investments | 8,610,746 | 1,720,154 |
| Change in net unrealized appreciation/depreciation on investments | 17,646,238 | (2,859,078) |
| Change in net assets resulting from operations | 26,008,180 | (1,406,959) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (709,177) | (7,021,293) |
| Change in net assets resulting from distributions | (709,177) | (7,021,293) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 353,298,241 | 207,924,319 |
| Distributions reinvested | 709,177 | 7,021,293 |
| Value of shares redeemed | (340,765,839) | (215,772,099) |
| Change in net assets resulting from capital transactions | 13,241,579 | (826,487) |
| Change in net assets | 38,540,582 | (9,254,739) |
| NET ASSETS: | | |
| Beginning of period | 64,652,733 | 73,907,472 |
| End of period | $ 103,193,315 | $ 64,652,733 |
| SHARE TRANSACTIONS: | | |
| Issued | 7,798,969 | 4,761,214 |
| Reinvested | 15,812 | 160,707 |
| Redeemed | (7,515,300) | (4,953,805) |
| Change in shares | 299,481 | (31,884) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 38.09 | $ 42.74 | $ 32.91 | $ 32.56 | $ 34.41 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | (0.13) | (0.15) | (0.26) | (0.26) | (0.33) |
| Net realized and unrealized gains (losses) on investments | 14.06 | (0.08) | 10.24 | 1.97 | 2.74 |
| Total income (loss) from investment activities | 13.93 | (0.23) | 9.98 | 1.71 | 2.41 |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | (0.34) | (4.42) | (0.15) | (1.36) | (4.26) |
| **Net Asset Value, End of Period** | $ 51.68 | $ 38.09 | $ 42.74 | $ 32.91 | $ 32.56 |
| **Total Return** | 36.70% | (1.87)%[b] | 30.37% | 5.26% | 7.45% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.72% | 1.74% | 1.71% | 1.73% | 1.74% |
| Net expenses | 1.69%[c] | 1.67%[b] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | (0.29)% | (0.34)%[b] | (0.68)% | (0.82)% | (0.99)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $103,193 | $ 64,653 | $ 73,907 | $ 60,499 | $ 77,454 |
| Portfolio turnover rate[d] | 9% | 6% | 4% | 4% | 9% |

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

(b) During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.68% and (0.35)%, respectively, and the total return would have been (1.88)%.

(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 one year periods ended April 30th of each year, instead of coinciding with the December 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) 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.

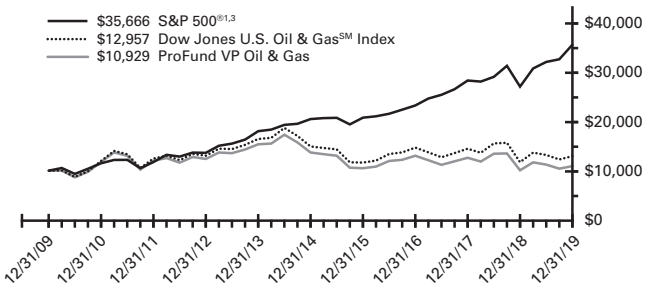
**See accompanying notes to financial statements.**

**ProFund VP Oil & Gas** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Oil & Gas℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 8.52%. For the same period, the Index had a total return of 10.41%[1] and a volatility of 19.85%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the oil and gas sector of the U.S. equity market. Component companies include, among others, exploration and production, integrated oil and gas, oil equipment and services, pipelines, renewable energy equipment companies and alternative fuel producers.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Oil & Gas from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Oil & Gas | 8.52% | -4.42% | 0.89% |
| Dow Jones U.S. Oil & Gas℠ Index | 10.41% | -2.80% | 2.62% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Oil & Gas | 1.63% | 1.63% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 98% |
| Swap Agreements | 2% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Exxon Mobil Corp. | 23.2% |
| Chevron Corp. | 17.9% |
| ConocoPhillips | 5.6% |
| Schlumberger, Ltd. | 4.4% |
| Phillips 66 | 3.9% |

**Dow Jones U.S. Oil & Gas℠ Index – Composition**

| | % of Index |
|---|---|
| Oil, Gas & Consumable Fuels | 89% |
| Energy Equipment & Services | 10% |
| Electric Utilities | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (97.9%)

| | Shares | Value |
|---|---|---|
| Apache Corp. (Oil, Gas & Consumable Fuels) | 7,804 | $ 199,704 |
| Apergy Corp.* (Energy Equipment & Services) | 1,607 | 54,284 |
| Baker Hughes Co.—Class A (Energy Equipment & Services) | 13,486 | 345,646 |
| Cabot Oil & Gas Corp. (Oil, Gas & Consumable Fuels) | 8,466 | 147,393 |
| Cheniere Energy, Inc.* (Oil, Gas & Consumable Fuels) | 4,810 | 293,747 |
| Chesapeake Energy Corp.* (Oil, Gas & Consumable Fuels) | 24,333 | 20,089 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 39,241 | 4,728,934 |
| Cimarex Energy Co. (Oil, Gas & Consumable Fuels) | 2,113 | 110,911 |
| Concho Resources, Inc. (Oil, Gas & Consumable Fuels) | 4,170 | 365,167 |
| ConocoPhillips (Oil, Gas & Consumable Fuels) | 22,771 | 1,480,798 |
| Continental Resources, Inc. (Oil, Gas & Consumable Fuels) | 1,773 | 60,814 |
| Core Laboratories N.V. (Energy Equipment & Services) | 921 | 34,694 |
| CVR Energy, Inc. (Oil, Gas & Consumable Fuels) | 604 | 24,420 |
| Delek US Holdings, Inc. (Oil, Gas & Consumable Fuels) | 1,540 | 51,636 |
| Devon Energy Corp. (Oil, Gas & Consumable Fuels) | 8,032 | 208,591 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 3,344 | 310,524 |
| EOG Resources, Inc. (Oil, Gas & Consumable Fuels) | 12,073 | 1,011,234 |
| EQT Corp. (Oil, Gas & Consumable Fuels) | 5,307 | 57,846 |
| Equitrans Midstream Corp. (Oil, Gas & Consumable Fuels) | 4,229 | 56,499 |
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 87,808 | 6,127,243 |
| First Solar, Inc.* (Semiconductors & Semiconductor Equipment) | 1,574 | 88,081 |
| Halliburton Co. (Energy Equipment & Services) | 18,217 | 445,770 |
| Helmerich & Payne, Inc. (Energy Equipment & Services) | 2,251 | 102,263 |
| Hess Corp. (Oil, Gas & Consumable Fuels) | 5,375 | 359,104 |
| HollyFrontier Corp. (Oil, Gas & Consumable Fuels) | 3,082 | 156,288 |
| Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels) | 40,424 | 855,776 |
| Marathon Oil Corp. (Oil, Gas & Consumable Fuels) | 16,601 | 225,442 |
| Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels) | 13,476 | 811,929 |
| Matador Resources Co.* (Oil, Gas & Consumable Fuels) | 2,275 | 40,882 |
| Murphy Oil Corp. (Oil, Gas & Consumable Fuels) | 3,100 | 83,080 |
| National Oilwell Varco, Inc. (Energy Equipment & Services) | 8,007 | 200,575 |
| Noble Energy, Inc. (Oil, Gas & Consumable Fuels) | 9,925 | 246,537 |
| Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels) | 18,539 | 763,992 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| OGE Energy Corp. (Electric Utilities) | 4,155 | $ 184,773 |
| ONEOK, Inc. (Oil, Gas & Consumable Fuels) | 8,572 | 648,643 |
| Parsley Energy, Inc.—Class A (Oil, Gas & Consumable Fuels) | 5,836 | 110,359 |
| Patterson-UTI Energy, Inc. (Energy Equipment & Services) | 4,037 | 42,389 |
| PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels) | 2,114 | 66,316 |
| Phillips 66 (Oil, Gas & Consumable Fuels) | 9,222 | 1,027,423 |
| Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels) | 3,438 | 520,410 |
| Schlumberger, Ltd. (Energy Equipment & Services) | 28,730 | 1,154,946 |
| Targa Resources Corp. (Oil, Gas & Consumable Fuels) | 4,831 | 197,250 |
| TechnipFMC PLC (Energy Equipment & Services) | 8,721 | 186,978 |
| The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) | 25,154 | 596,653 |
| Transocean, Ltd.* (Energy Equipment & Services) | 11,937 | 82,127 |
| Valero Energy Corp. (Oil, Gas & Consumable Fuels) | 8,522 | 798,085 |
| World Fuel Services Corp. (Oil, Gas & Consumable Fuels) | 1,357 | 58,921 |
| WPX Energy, Inc.* (Oil, Gas & Consumable Fuels) | 8,647 | 118,810 |
| **TOTAL COMMON STOCKS** (Cost $12,223,199) | | **25,863,976** |

### Repurchase Agreements[(a)] (1.9%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $513,038 | $513,000 | $ 513,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $513,000) | | **513,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $12,736,199)—99.8% | | 26,376,976 |
| Net other assets (liabilities)—0.2% | | 64,992 |
| **NET ASSETS—100.0%** | | **$26,441,968** |

* Non-income producing security.

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

**See accompanying notes to financial statements.**

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Oil & Gas Index | Goldman Sachs International | 1/23/20 | 2.13% | $630,069 | $(1,549) |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Oil & Gas invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Electric Utilities | $ 184,773 | 0.7% |
| Energy Equipment & Services | 2,649,672 | 10.0% |
| Oil, Gas & Consumable Fuels | 22,941,450 | 86.9% |
| Semiconductors & Semiconductor Equipment | 88,081 | 0.3% |
| Other** | 577,992 | 2.1% |
| **Total** | **$26,441,968** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $12,736,199 |
| Securities, at value | 25,863,976 |
| Repurchase agreements, at value | 513,000 |
| Total Investment Securities, at value | 26,376,976 |
| Cash | 487 |
| Segregated cash balances for swap agreements with custodian | 130,000 |
| Dividends and interest receivable | 29,935 |
| Receivable for capital shares issued | 156 |
| Prepaid expenses | 150 |
| TOTAL ASSETS | 26,537,704 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 24,390 |
| Unrealized depreciation on swap agreements | 1,549 |
| Advisory fees payable | 16,321 |
| Management services fees payable | 2,176 |
| Administration fees payable | 1,782 |
| Administrative services fees payable | 12,157 |
| Distribution fees payable | 11,818 |
| Trustee fees payable | 9 |
| Transfer agency fees payable | 2,712 |
| Fund accounting fees payable | 1,019 |
| Compliance services fees payable | 134 |
| Other accrued expenses | 21,669 |
| TOTAL LIABILITIES | 95,736 |
| NET ASSETS | $26,441,968 |
| NET ASSETS CONSIST OF: | |
| Capital | $16,841,763 |
| Total distributable earnings (loss) | 9,600,205 |
| NET ASSETS | $26,441,968 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 885,566 |
| Net Asset Value (offering and redemption price per share) | $ 29.86 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 814,584 |
| Interest | 10,121 |
| Foreign tax withholding | (287) |
| Income from securities lending | 153 |
| TOTAL INVESTMENT INCOME | 824,571 |
| EXPENSES: | |
| Advisory fees | 194,224 |
| Management services fees | 25,896 |
| Administration fees | 21,954 |
| Transfer agency fees | 16,841 |
| Administrative services fees | 69,856 |
| Distribution fees | 64,741 |
| Custody fees | 2,552 |
| Fund accounting fees | 12,736 |
| Trustee fees | 646 |
| Compliance services fees | 298 |
| Other fees | 35,693 |
| TOTAL NET EXPENSES | 445,437 |
| NET INVESTMENT INCOME (LOSS) | 379,134 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,215,901 |
| Net realized gains (losses) on swap agreements | 76,090 |
| Change in net unrealized appreciation/depreciation on investment securities | 636,858 |
| Change in net unrealized appreciation/depreciation on swap agreements | (30,695) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 1,898,154 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 2,277,288 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 379,134 | $ 373,268 |
| Net realized gains (losses) on investments | 1,291,991 | 4,548,875 |
| Change in net unrealized appreciation/depreciation on investments | 606,163 | (12,177,922) |
| Change in net assets resulting from operations | 2,277,288 | (7,255,779) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,174,970) | (641,763) |
| Change in net assets resulting from distributions | (1,174,970) | (641,763) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 17,342,848 | 38,617,332 |
| Distributions reinvested | 1,174,970 | 641,763 |
| Value of shares redeemed | (18,961,207) | (47,441,713) |
| Change in net assets resulting from capital transactions | (443,389) | (8,182,618) |
| Change in net assets | 658,929 | (16,080,160) |
| NET ASSETS: | | |
| Beginning of period | 25,783,039 | 41,863,199 |
| End of period | $ 26,441,968 | $ 25,783,039 |
| SHARE TRANSACTIONS: | | |
| Issued | 571,758 | 1,040,042 |
| Reinvested | 42,418 | 16,880 |
| Redeemed | (617,849) | (1,301,217) |
| Change in shares | (3,673) | (244,295) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 28.99 | $ 36.93 | $ 38.63 | $ 31.52 | $ 44.55 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.45 | 0.36 | 0.53 | 0.37 | 0.50 |
| Net realized and unrealized gains (losses) on investments | 1.90 | (7.68) | (1.78) | 7.22 | (9.97) |
| Total income (loss) from investment activities | 2.35 | (7.32) | (1.25) | 7.59 | (9.47) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.44) | (0.62) | (0.45) | (0.48) | (0.26) |
| Net realized gains on investments | (1.04) | — | — | — | (3.30) |
| Total distributions | (1.48) | (0.62) | (0.45) | (0.48) | (3.56) |
| **Net Asset Value, End of Period** | $ 29.86 | $ 28.99 | $ 36.93 | $ 38.63 | $ 31.52 |
| **Total Return** | 8.52% | (20.22)%[b] | (3.17)% | 24.18% | (23.37)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.72% | 1.72% | 1.69% | 1.70% | 1.70% |
| Net expenses | 1.72%[c] | 1.65%[b] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 1.46% | 0.99%[b] | 1.52% | 1.07% | 1.28% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $26,442 | $ 25,783 | $ 41,863 | $ 55,134 | $ 40,300 |
| Portfolio turnover rate[d] | 38% | 76% | 35% | 50% | 32% |

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

(b) During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.68% and 0.96%, respectively, and the total return would have been (20.26)%.

(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 one year periods ended April 30th of each year, instead of coinciding with the December 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) 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.

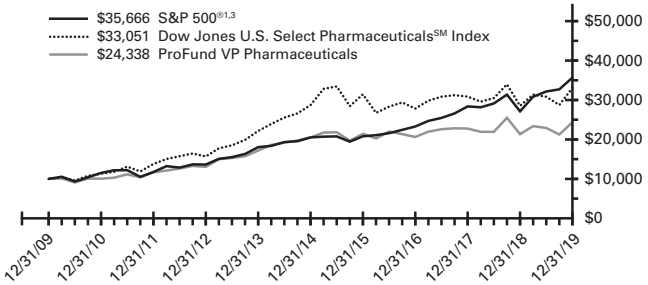
**See accompanying notes to financial statements.**

**ProFund VP Pharmaceuticals** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Select Pharmaceuticals℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 14.04%. For the same period, the Index had a total return of 15.86%[1] and a volatility of 15.16%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the pharmaceuticals sector of the U.S. equity market. Component companies include, among others, the makers of prescription and over-the-counter drugs. The Index includes vaccine producers, but excludes vitamin producers.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Pharmaceuticals from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Pharmaceuticals | 14.04% | 3.49% | 9.30% |
| Dow Jones U.S. Select Pharmaceuticals℠ Index | 15.86% | 2.85% | 12.70% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Pharmaceuticals | 1.61% | 1.61% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 97% |
| Swap Agreements | 3% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Johnson & Johnson | 21.6% |
| Merck & Co., Inc. | 18.6% |
| Eli Lilly & Co. | 4.5% |
| Zoetis, Inc. | 4.5% |
| Bristol-Myers Squibb Co. | 4.3% |

**Dow Jones U.S. Select Pharmaceuticals℠ Index – Composition**

| | % of Index |
|---|---|
| Pharmaceuticals | 97% |
| Biotechnology | 3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (96.9%)

| | Shares | Value |
|---|---|---|
| Aerie Pharmaceuticals, Inc.* (Pharmaceuticals) | 2,164 | $ 52,304 |
| Akorn, Inc.* (Pharmaceuticals) | 4,913 | 7,370 |
| Allergan PLC (Pharmaceuticals) | 3,040 | 581,157 |
| AMAG Pharmaceuticals, Inc.* (Biotechnology) | 1,762 | 21,444 |
| Amicus Therapeutics, Inc.* (Biotechnology) | 13,227 | 128,830 |
| Amneal Pharmaceuticals, Inc.* (Pharmaceuticals) | 5,710 | 27,522 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 1,779 | 34,317 |
| Arvinas, Inc.* (Pharmaceuticals) | 788 | 32,379 |
| Axsome Therapeutics, Inc.* (Pharmaceuticals) | 1,383 | 142,947 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 9,094 | 583,744 |
| Cara Therapeutics, Inc.* (Biotechnology) | 2,182 | 35,152 |
| Catalent, Inc.* (Pharmaceuticals) | 7,593 | 427,486 |
| Catalyst Pharmaceuticals, Inc.* (Biotechnology) | 4,975 | 18,656 |
| Corcept Therapeutics, Inc.* (Pharmaceuticals) | 5,340 | 64,614 |
| Dermira, Inc.* (Pharmaceuticals) | 2,435 | 36,915 |
| Elanco Animal Health, Inc.* (Pharmaceuticals) | 19,358 | 570,093 |
| Eli Lilly & Co. (Pharmaceuticals) | 4,699 | 617,589 |
| Endo International PLC* (Pharmaceuticals) | 10,477 | 49,137 |
| Horizon Therapeutics PLC* (Pharmaceuticals) | 9,720 | 351,864 |
| Innoviva, Inc.* (Pharmaceuticals) | 3,470 | 49,135 |
| Intersect ENT, Inc.* (Pharmaceuticals) | 1,636 | 40,736 |
| Intra-Cellular Therapies, Inc.* (Pharmaceuticals) | 2,380 | 81,658 |
| Ironwood Pharmaceuticals, Inc.* (Biotechnology) | 8,139 | 108,330 |
| Jazz Pharmaceuticals PLC* (Pharmaceuticals) | 2,935 | 438,137 |
| Johnson & Johnson (Pharmaceuticals) | 20,128 | 2,936,070 |
| Madrigal Pharmaceuticals, Inc.* (Biotechnology) | 424 | 38,631 |
| Merck & Co., Inc. (Pharmaceuticals) | 27,887 | 2,536,322 |
| Mylan N.V.* (Pharmaceuticals) | 26,787 | 538,419 |
| Myokardia, Inc.* (Pharmaceuticals) | 2,398 | 174,778 |
| Omeros Corp.*[a] (Pharmaceuticals) | 2,616 | 36,859 |
| Pacira Biosciences, Inc.* (Pharmaceuticals) | 2,165 | 98,075 |
| Perrigo Co. PLC (Pharmaceuticals) | 7,064 | 364,926 |
| Pfizer, Inc. (Pharmaceuticals) | 14,850 | 581,823 |
| Phibro Animal Health Corp.—Class A (Pharmaceuticals) | 1,054 | 26,171 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 2,607 | 105,584 |
| Reata Pharmaceuticals, Inc.* (Pharmaceuticals) | 1,325 | 270,870 |
| Revance Therapeutics, Inc.* (Pharmaceuticals) | 2,208 | 35,836 |
| Spectrum Pharmaceuticals, Inc.* (Biotechnology) | 5,866 | 21,352 |
| TherapeuticsMD, Inc.*[a] (Pharmaceuticals) | 11,542 | 27,932 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Theravance Biopharma, Inc.* (Pharmaceuticals) | 2,239 | $ 57,968 |
| Tricida, Inc.* (Pharmaceuticals) | 1,389 | 52,421 |
| Vanda Pharmaceuticals, Inc.* (Biotechnology) | 2,770 | 45,456 |
| WaVe Life Sciences, Ltd.*[a] (Pharmaceuticals) | 911 | 7,302 |
| Zoetis, Inc. (Pharmaceuticals) | 4,594 | 608,015 |
| Zogenix, Inc.* (Pharmaceuticals) | 2,159 | 112,549 |
| **TOTAL COMMON STOCKS** (Cost $8,960,247) | | **13,178,875** |

### Repurchase Agreements[b] (2.5%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $337,025 | $337,000 | $ 337,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $337,000) | | **337,000** |

### Collateral for Securities Loaned (0.5%)

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 46,616 | $ 46,616 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 16,169 | 16,169 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 5,207 | 5,207 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $67,992) | | **67,992** |
| **TOTAL INVESTMENT SECURITIES** (Cost $9,365,239)—99.9% | | 13,583,867 |
| Net other assets (liabilities)—0.1% | | 19,959 |
| **NET ASSETS—100.0%** | | **$13,603,826** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $60,632.

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

[c] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Select Pharmaceuticals Index | Goldman Sachs International | 1/23/20 | 2.13% | $441,346 | $(4,033) |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Pharmaceuticals invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Biotechnology | $ 417,851 | 3.1% |
| Pharmaceuticals | 12,761,024 | 93.8% |
| Other** | 424,951 | 3.1% |
| **Total** | **$13,603,826** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 9,365,239 |
| Securities, at value[a] | 13,246,867 |
| Repurchase agreements, at value | 337,000 |
| Total Investment Securities, at value | 13,583,867 |
| Cash | 794 |
| Segregated cash balances for swap agreements with custodian | 120,000 |
| Dividends and interest receivable | 17,365 |
| Prepaid expenses | 78 |
| TOTAL ASSETS | 13,722,104 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 12,672 |
| Payable for collateral for securities loaned | 67,992 |
| Unrealized depreciation on swap agreements | 4,033 |
| Advisory fees payable | 8,474 |
| Management services fees payable | 1,130 |
| Administration fees payable | 932 |
| Administrative services fees payable | 6,519 |
| Distribution fees payable | 6,535 |
| Transfer agency fees payable | 1,343 |
| Fund accounting fees payable | 538 |
| Compliance services fees payable | 68 |
| Other accrued expenses | 8,042 |
| TOTAL LIABILITIES | 118,278 |
| NET ASSETS | $13,603,826 |
| NET ASSETS CONSIST OF: | |
| Capital | $11,282,846 |
| Total distributable earnings (loss) | 2,320,980 |
| NET ASSETS | $13,603,826 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 396,695 |
| Net Asset Value (offering and redemption price per share) | $ 34.29 |

[a] Includes securities on loan valued at: $ 60,632

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 218,653 |
| Interest | 6,802 |
| Income from securities lending | 7,191 |
| TOTAL INVESTMENT INCOME | 232,646 |
| EXPENSES: | |
| Advisory fees | 96,924 |
| Management services fees | 12,923 |
| Administration fees | 10,994 |
| Transfer agency fees | 8,412 |
| Administrative services fees | 33,979 |
| Distribution fees | 32,308 |
| Custody fees | 2,215 |
| Fund accounting fees | 6,410 |
| Trustee fees | 322 |
| Compliance services fees | 157 |
| Audit fees | 12,126 |
| Other fees | 8,400 |
| Total Gross Expenses before reductions | 225,170 |
| Less fees paid indirectly | (1,375) |
| Expenses reduced and reimbursed by the Advisor | (6,350) |
| TOTAL NET EXPENSES | 217,445 |
| NET INVESTMENT INCOME (LOSS) | 15,201 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | (151,464) |
| Net realized gains (losses) on swap agreements | 25,837 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,801,521 |
| Change in net unrealized appreciation/depreciation on swap agreements | (15,377) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 1,660,517 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 1,675,718 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 15,201 | $ 105,596 |
| Net realized gains (losses) on investments | (125,627) | 2,461,679 |
| Change in net unrealized appreciation/depreciation on investments | 1,786,144 | (3,616,531) |
| Change in net assets resulting from operations | 1,675,718 | (1,049,256) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,644,528) | (538,480) |
| Change in net assets resulting from distributions | (1,644,528) | (538,480) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 12,135,082 | 20,456,127 |
| Distributions reinvested | 1,644,528 | 538,480 |
| Value of shares redeemed | (14,039,833) | (22,851,943) |
| Change in net assets resulting from capital transactions | (260,223) | (1,857,336) |
| Change in net assets | (229,033) | (3,445,072) |
| NET ASSETS: | | |
| Beginning of period | 13,832,859 | 17,277,931 |
| End of period | $ 13,603,826 | $ 13,832,859 |
| SHARE TRANSACTIONS: | | |
| Issued | 356,716 | 525,605 |
| Reinvested | 54,275 | 14,912 |
| Redeemed | (411,187) | (592,014) |
| Change in shares | (196) | (51,497) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 34.85 | $ 38.53 | $ 35.42 | $ 39.47 | $ 38.89 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.04 | 0.25 | 0.33 | 0.29 | 0.24 |
| Net realized and unrealized gains (losses) on investments | 4.22 | (2.58) | 3.34 | (1.63) | 1.50 |
| Total income (loss) from investment activities | 4.26 | (2.33) | 3.67 | (1.34) | 1.74 |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.31) | (0.42) | (0.39) | (0.38) | (0.19) |
| Net realized gains on investments | (4.51) | (0.93) | (0.17) | (2.33) | (0.97) |
| Total distributions | (4.82) | (1.35) | (0.56) | (2.71) | (1.16) |
| **Net Asset Value, End of Period** | $ 34.29 | $ 34.85 | $ 38.53 | $ 35.42 | $ 39.47 |
| **Total Return** | 14.04% | (6.20)% | 10.36% | (3.73)% | 4.44% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.74% | 1.76% | 1.70% | 1.71% | 1.72% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.12% | 0.65% | 0.88% | 0.76% | 0.59% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 13,604 | $ 13,833 | $ 17,278 | $ 19,878 | $30,710 |
| Portfolio turnover rate[b] | 126% | 261% | 219% | 247% | 254% |

[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.

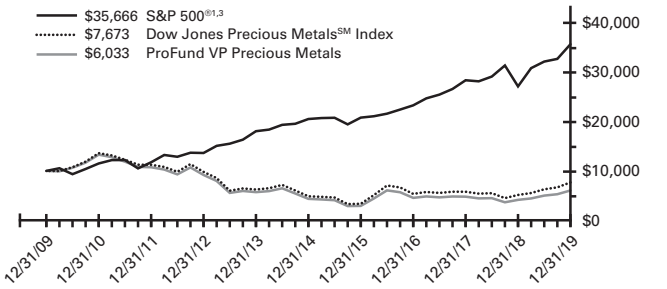
**See accompanying notes to financial statements.**

**ProFund VP Precious Metals** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones Precious Metals℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 45.98%. For the same period, the Index had a return of 49.64%[1] and a volatility of 26.03%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the precious metals mining sector. Component companies include, among others, leading miners and producers of gold, silver and platinum-group metals whose securities are available to U.S. investors during U.S. trading hours.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Precious Metals from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Precious Metals | 45.98% | 6.83% | -4.93% |
| Dow Jones Precious Metals℠ Index | 49.64% | 9.58% | -2.61% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Precious Metals | 1.61% | 1.61% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | 100% |
| Total Exposure | 100% |

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

**Holdings**

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

**Dow Jones Precious Metals℠ Index – Composition**

| | % of Index |
|---|---|
| Gold | 89% |
| Silver | 11% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (87.7%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $28,405,118 | $28,403,000 | $28,403,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $28,403,000) | | **28,403,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $28,403,000)—87.7% | | 28,403,000 |
| Net other assets (liabilities)—12.3% | | 3,991,513 |
| **NET ASSETS—100.0%** | | **$32,394,513** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $3,551,000.

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

**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 | 1/23/20 | 2.13% | $15,815,142 | $ 752,455 |
| Dow Jones Precious Metals Index | UBS AG | 1/23/20 | 2.38% | 16,548,012 | 713,338 |
| | | | | **$32,363,154** | **$1,465,793** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 28,403,000 |
| Repurchase agreements, at value | 28,403,000 |
| Total Investment Securities, at value | 28,403,000 |
| Cash | 919 |
| Interest receivable | 1,059 |
| Unrealized appreciation on swap agreements | 1,465,793 |
| Receivable for capital shares issued | 2,603,106 |
| Prepaid expenses | 112 |
| TOTAL ASSETS | 32,473,989 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 11,094 |
| Advisory fees payable | 18,460 |
| Management services fees payable | 2,461 |
| Administration fees payable | 1,795 |
| Administrative services fees payable | 12,768 |
| Distribution fees payable | 12,487 |
| Trustee fees payable | 10 |
| Transfer agency fees payable | 3,108 |
| Fund accounting fees payable | 1,106 |
| Compliance services fees payable | 160 |
| Other accrued expenses | 16,027 |
| TOTAL LIABILITIES | 79,476 |
| NET ASSETS | $ 32,394,513 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 93,321,753 |
| Total distributable earnings (loss) | (60,927,240) |
| NET ASSETS | $ 32,394,513 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 1,298,839 |
| Net Asset Value (offering and redemption price per share) | $ 24.94 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 498,535 |
| EXPENSES: | |
| Advisory fees | 182,481 |
| Management services fees | 24,331 |
| Administration fees | 19,684 |
| Transfer agency fees | 15,927 |
| Administrative services fees | 69,077 |
| Distribution fees | 60,827 |
| Custody fees | 4,948 |
| Fund accounting fees | 11,870 |
| Trustee fees | 601 |
| Compliance services fees | 324 |
| Other fees | 29,563 |
| Total Gross Expenses before reductions | 419,633 |
| Expenses reduced and reimbursed by the Advisor | (10,876) |
| TOTAL NET EXPENSES | 408,757 |
| NET INVESTMENT INCOME (LOSS) | 89,778 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on swap agreements | 7,245,134 |
| Change in net unrealized appreciation/depreciation on swap agreements | 1,498,482 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 8,743,616 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 8,833,394 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 89,778 | $ 8,874 |
| Net realized gains (losses) on investments | 7,245,134 | (3,249,586) |
| Change in net unrealized appreciation/depreciation on investments | 1,498,482 | 32,692 |
| Change in net assets resulting from operations | 8,833,394 | (3,208,020) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (8,874) | — |
| Change in net assets resulting from distributions | (8,874) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 57,439,083 | 46,670,834 |
| Distributions reinvested | 8,874 | — |
| Value of shares redeemed | (52,878,475) | (48,748,726) |
| Change in net assets resulting from capital transactions | 4,569,482 | (2,077,892) |
| Change in net assets | 13,394,002 | (5,285,912) |
| NET ASSETS: | | |
| Beginning of period | 19,000,511 | 24,286,423 |
| End of period | $ 32,394,513 | $ 19,000,511 |
| SHARE TRANSACTIONS: | | |
| Issued | 2,810,479 | 2,644,953 |
| Reinvested | 382 | — |
| Redeemed | (2,623,427) | (2,763,216) |
| Change in shares | 187,434 | (118,263) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 17.10 | $ 19.75 | $ 18.76 | $ 12.04 | $ 17.93 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.07 | 0.01 | (0.18) | (0.30) | (0.26) |
| Net realized and unrealized gains (losses) on investments | 7.78 | (2.66) | 1.17 | 7.02 | (5.63) |
| Total income (loss) from investment activities | 7.85 | (2.65) | 0.99 | 6.72 | (5.89) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.01) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 24.94 | $ 17.10 | $ 19.75 | $ 18.76 | $ 12.04 |
| **Total Return** | 45.98% | (13.47)% | 5.28% | 55.81% | (32.85)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.72% | 1.75% | 1.70% | 1.70% | 1.76% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.37% | 0.04% | (0.88)% | (1.41)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 32,395 | $ 19,001 | $ 24,286 | $ 28,560 | $ 17,515 |
| Portfolio turnover rate[b] | — | — | — | — | — |

[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).

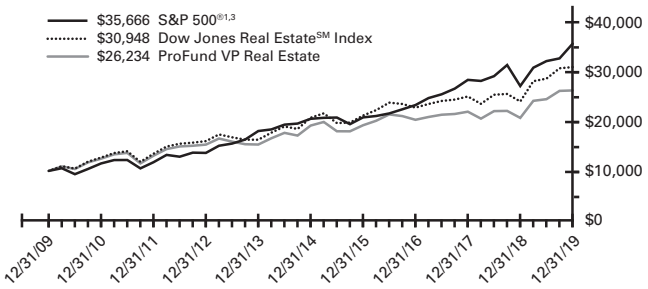
**See accompanying notes to financial statements.**

**ProFund VP Real Estate** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Real Estate℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 26.76%. For the same period, the Index had a total return of 28.92%[1] and a volatility of 11.85%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the real estate sector of the U.S. equity market. Component companies include real estate holding and development and real estate service companies; and real estate investment trusts ("REITs") that invest in industrial, office and retail properties. REITs are passive investment vehicles that invest primarily in income-producing real estate and real estate related loans or interests.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Real Estate from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Real Estate | 26.76% | 6.50% | 10.13% |
| Dow Jones U.S. Real Estate℠ Index | 28.92% | 8.35% | 11.96% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Real Estate | 1.71% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 99% |
| Swap Agreements | 1% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| American Tower Corp. | 8.0% |
| Crown Castle International Corp. | 4.6% |
| Prologis, Inc. | 4.4% |
| Equinix, Inc. | 3.9% |
| Simon Property Group, Inc. | 3.6% |

**Dow Jones U.S. Real Estate℠ Index – Composition**

| | % of Index |
|---|---|
| Equity Real Estate Investment Trusts (REITs) | 91% |
| Mortgage Real Estate Investment Trusts (REITs) | 4% |
| Real Estate Management & Development | 3% |
| Professional Services | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Common Stocks (98.7%)**

| | Shares | Value |
|---|---|---|
| Acadia Realty Trust (Equity Real Estate Investment Trusts) | 1,086 | $ 28,160 |
| AGNC Investment Corp. (Mortgage Real Estate Investment Trusts) | 6,755 | 119,428 |
| Alexandria Real Estate Equities, Inc. (Equity Real Estate Investment Trusts) | 1,437 | 232,190 |
| American Campus Communities, Inc. (Equity Real Estate Investment Trusts) | 1,717 | 80,751 |
| American Homes 4 Rent—Class A (Equity Real Estate Investment Trusts) | 3,185 | 83,479 |
| American Tower Corp. (Equity Real Estate Investment Trusts) | 5,533 | 1,271,595 |
| Americold Realty Trust (Equity Real Estate Investment Trusts) | 2,395 | 83,969 |
| Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts) | 17,863 | 168,269 |
| Apartment Investment & Management Co. (Equity Real Estate Investment Trusts) | 1,860 | 96,069 |
| Apple Hospitality REIT, Inc. (Equity Real Estate Investment Trusts) | 2,628 | 42,705 |
| AvalonBay Communities, Inc. (Equity Real Estate Investment Trusts) | 1,745 | 365,927 |
| Blackstone Mortgage Trust, Inc.—Class A (Mortgage Real Estate Investment Trusts) | 1,677 | 62,418 |
| Boston Properties, Inc. (Equity Real Estate Investment Trusts) | 1,797 | 247,734 |
| Brandywine Realty Trust (Equity Real Estate Investment Trusts) | 2,199 | 34,634 |
| Brixmor Property Group, Inc. (Equity Real Estate Investment Trusts) | 3,720 | 80,389 |
| Camden Property Trust (Equity Real Estate Investment Trusts) | 1,210 | 128,381 |
| CBRE Group, Inc.*—Class A (Real Estate Management & Development) | 4,181 | 256,253 |
| Chimera Investment Corp. (Mortgage Real Estate Investment Trusts) | 2,338 | 48,069 |
| Colony Capital, Inc. (Equity Real Estate Investment Trusts) | 6,086 | 28,909 |
| Columbia Property Trust, Inc. (Equity Real Estate Investment Trusts) | 1,460 | 30,529 |
| Corecivic, Inc. (Equity Real Estate Investment Trusts) | 1,487 | 25,844 |
| CoreSite Realty Corp. (Equity Real Estate Investment Trusts) | 470 | 52,696 |
| Corporate Office Properties Trust (Equity Real Estate Investment Trusts) | 1,401 | 41,161 |
| CoStar Group, Inc.* (Professional Services) | 458 | 274,021 |
| Cousins Properties, Inc. (Equity Real Estate Investment Trusts) | 1,832 | 75,478 |
| Crown Castle International Corp. (Equity Real Estate Investment Trusts) | 5,193 | 738,185 |
| CubeSmart (Equity Real Estate Investment Trusts) | 2,418 | 76,119 |
| CyrusOne, Inc. (Equity Real Estate Investment Trusts) | 1,414 | 92,518 |
| DiamondRock Hospitality Co. (Equity Real Estate Investment Trusts) | 2,499 | 27,689 |
| Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 2,608 | 312,282 |
| Douglas Emmett, Inc. (Equity Real Estate Investment Trusts) | 2,058 | 90,346 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Duke Realty Corp. (Equity Real Estate Investment Trusts) | 4,592 | $ 159,205 |
| EastGroup Properties, Inc. (Equity Real Estate Investment Trusts) | 480 | 63,682 |
| EPR Properties (Equity Real Estate Investment Trusts) | 979 | 69,157 |
| Equinix, Inc. (Equity Real Estate Investment Trusts) | 1,065 | 621,641 |
| Equity Commonwealth (Equity Real Estate Investment Trusts) | 1,524 | 50,025 |
| Equity LifeStyle Properties, Inc. (Equity Real Estate Investment Trusts) | 2,276 | 160,208 |
| Equity Residential (Equity Real Estate Investment Trusts) | 4,360 | 352,811 |
| Essex Property Trust, Inc. (Equity Real Estate Investment Trusts) | 825 | 248,210 |
| Extra Space Storage, Inc. (Equity Real Estate Investment Trusts) | 1,618 | 170,893 |
| Federal Realty Investment Trust (Equity Real Estate Investment Trusts) | 877 | 112,896 |
| First Industrial Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 1,585 | 65,793 |
| Gaming & Leisure Properties, Inc. (Equity Real Estate Investment Trusts) | 2,548 | 109,691 |
| Healthcare Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 1,671 | 55,761 |
| Healthcare Trust of America, Inc.—Class A (Equity Real Estate Investment Trusts) | 2,588 | 78,365 |
| Healthpeak Properties, Inc. (Equity Real Estate Investment Trusts) | 6,183 | 213,128 |
| Highwoods Properties, Inc. (Equity Real Estate Investment Trusts) | 1,296 | 63,387 |
| Host Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 8,959 | 166,189 |
| Hudson Pacific Properties, Inc. (Equity Real Estate Investment Trusts) | 1,937 | 72,928 |
| Invesco Mortgage Capital, Inc. (Mortgage Real Estate Investment Trusts) | 1,784 | 29,704 |
| Invitation Homes, Inc. (Equity Real Estate Investment Trusts) | 6,725 | 201,548 |
| Iron Mountain, Inc. (Equity Real Estate Investment Trusts) | 3,586 | 114,286 |
| JBG Smith Properties (Equity Real Estate Investment Trusts) | 1,475 | 58,838 |
| Jones Lang LaSalle, Inc. (Real Estate Management & Development) | 644 | 112,114 |
| Kilroy Realty Corp. (Equity Real Estate Investment Trusts) | 1,218 | 102,190 |
| Kimco Realty Corp. (Equity Real Estate Investment Trusts) | 5,274 | 109,225 |
| Lamar Advertising Co.—Class A (Equity Real Estate Investment Trusts) | 1,074 | 95,865 |
| Lexington Realty Trust (Equity Real Estate Investment Trusts) | 3,095 | 32,869 |
| Liberty Property Trust (Equity Real Estate Investment Trusts) | 1,970 | 118,299 |
| Life Storage, Inc. (Equity Real Estate Investment Trusts) | 583 | 63,127 |
| Mack-Cali Realty Corp. (Equity Real Estate Investment Trusts) | 1,131 | 26,160 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts) | 6,463 | $ 136,434 |
| MFA Financial, Inc. (Mortgage Real Estate Investment Trusts) | 5,643 | 43,169 |
| Mid-America Apartment Communities, Inc. (Equity Real Estate Investment Trusts) | 1,425 | 187,901 |
| National Health Investors, Inc. (Equity Real Estate Investment Trusts) | 549 | 44,733 |
| National Retail Properties, Inc. (Equity Real Estate Investment Trusts) | 2,144 | 114,961 |
| New Residential Investment Corp. (Mortgage Real Estate Investment Trusts) | 5,190 | 83,611 |
| Omega Healthcare Investors, Inc. (Equity Real Estate Investment Trusts) | 2,729 | 115,573 |
| Outfront Media, Inc. (Equity Real Estate Investment Trusts) | 1,793 | 48,088 |
| Paramount Group, Inc. (Equity Real Estate Investment Trusts) | 2,514 | 34,995 |
| Park Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 2,991 | 77,377 |
| Pebblebrook Hotel Trust (Equity Real Estate Investment Trusts) | 1,631 | 43,727 |
| Physicians Realty Trust (Equity Real Estate Investment Trusts) | 2,315 | 43,846 |
| Piedmont Office Realty Trust, Inc.—Class A (Equity Real Estate Investment Trusts) | 1,571 | 34,939 |
| PotlatchDeltic Corp. (Equity Real Estate Investment Trusts) | 840 | 36,347 |
| Prologis, Inc. (Equity Real Estate Investment Trusts) | 7,891 | 703,404 |
| PS Business Parks, Inc. (Equity Real Estate Investment Trusts) | 251 | 41,382 |
| Public Storage (Equity Real Estate Investment Trusts) | 1,877 | 399,726 |
| Rayonier, Inc. (Equity Real Estate Investment Trusts) | 1,615 | 52,907 |
| Realty Income Corp. (Equity Real Estate Investment Trusts) | 4,070 | 299,674 |
| Regency Centers Corp. (Equity Real Estate Investment Trusts) | 2,092 | 131,984 |
| Retail Properties of America, Inc. (Equity Real Estate Investment Trusts) | 2,666 | 35,724 |
| Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts) | 1,386 | 63,299 |
| RLJ Lodging Trust (Equity Real Estate Investment Trusts) | 2,129 | 37,726 |
| Ryman Hospitality Properties, Inc.—Class I (Equity Real Estate Investment Trusts) | 681 | 59,015 |
| Sabra Health Care REIT, Inc. (Equity Real Estate Investment Trusts) | 2,419 | 51,621 |
| SBA Communications Corp. (Equity Real Estate Investment Trusts) | 1,407 | 339,073 |
| Senior Housing Properties Trust (Equity Real Estate Investment Trusts) | 2,971 | 25,075 |
| Service Properties Trust (Equity Real Estate Investment Trusts) | 2,056 | 50,022 |
| Simon Property Group, Inc. (Equity Real Estate Investment Trusts) | 3,834 | 571,113 |
| SITE Centers Corp. (Equity Real Estate Investment Trusts) | 1,862 | 26,105 |
| SL Green Realty Corp. (Equity Real Estate Investment Trusts) | 1,019 | 93,626 |
| Spirit Realty Capital, Inc. (Equity Real Estate Investment Trusts) | 1,245 | 61,229 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Starwood Property Trust, Inc. (Mortgage Real Estate Investment Trusts) | 3,522 | $ 87,557 |
| STORE Capital Corp. (Equity Real Estate Investment Trusts) | 2,668 | 99,356 |
| Sun Communities, Inc. (Equity Real Estate Investment Trusts) | 1,158 | 173,816 |
| Sunstone Hotel Investors, Inc. (Equity Real Estate Investment Trusts) | 2,808 | 39,087 |
| Taubman Centers, Inc. (Equity Real Estate Investment Trusts) | 765 | 23,784 |
| The GEO Group, Inc. (Equity Real Estate Investment Trusts) | 1,515 | 25,164 |
| The Howard Hughes Corp.* (Real Estate Management & Development) | 541 | 68,599 |
| The Macerich Co. (Equity Real Estate Investment Trusts) | 1,377 | 37,069 |
| Two Harbors Investment Corp. (Mortgage Real Estate Investment Trusts) | 3,408 | 49,825 |
| UDR, Inc. (Equity Real Estate Investment Trusts) | 3,661 | 170,969 |
| Urban Edge Properties (Equity Real Estate Investment Trusts) | 1,438 | 27,581 |
| Ventas, Inc. (Equity Real Estate Investment Trusts) | 4,656 | 268,837 |
| VEREIT, Inc. (Equity Real Estate Investment Trusts) | 13,335 | 123,215 |
| VICI Properties, Inc. (Equity Real Estate Investment Trusts) | 5,758 | 147,117 |
| Vornado Realty Trust (Equity Real Estate Investment Trusts) | 1,979 | 131,604 |
| Washington Real Estate Investment Trust (Equity Real Estate Investment Trusts) | 1,007 | 29,384 |
| Weingarten Realty Investors (Equity Real Estate Investment Trusts) | 1,511 | 47,204 |
| Welltower, Inc. (Equity Real Estate Investment Trusts) | 5,068 | 414,461 |
| Weyerhaeuser Co. (Equity Real Estate Investment Trusts) | 9,308 | 281,102 |
| WP Carey, Inc. (Equity Real Estate Investment Trusts) | 2,152 | 172,246 |
| Xenia Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 1,407 | 30,405 |
| **TOTAL COMMON STOCKS** (Cost $8,011,704) | | **15,731,180** |

**Repurchase Agreements[(a)] (0.9%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $146,011 | $146,000 | $ 146,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $146,000) | | **146,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $8,157,704)—99.6% | | 15,877,180 |
| Net other assets (liabilities)—0.4% | | 67,943 |
| **NET ASSETS—100.0%** | | **$15,945,123** |

* Non-income producing security.

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

**See accompanying notes to financial statements.**

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Real Estate Index | Goldman Sachs International | 1/23/20 | 2.13% | $219,309 | $3,760 |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Real Estate invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Equity Real Estate Investment Trusts | $14,328,143 | 90.0% |
| Mortgage Real Estate Investment Trusts | 692,050 | 4.3% |
| Professional Services | 274,021 | 1.7% |
| Real Estate Management & Development | 436,966 | 2.7% |
| Other** | 213,943 | 1.3% |
| **Total** | **$15,945,123** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 8,157,704 |
| Securities, at value | 15,731,180 |
| Repurchase agreements, at value | 146,000 |
| Total Investment Securities, at value | 15,877,180 |
| Cash | 749 |
| Dividends and interest receivable | 81,312 |
| Unrealized appreciation on swap agreements | 3,760 |
| Receivable for investments sold | 493,818 |
| Prepaid expenses | 81 |
| TOTAL ASSETS | 16,456,900 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 470,319 |
| Advisory fees payable | 10,955 |
| Management services fees payable | 1,461 |
| Administration fees payable | 1,155 |
| Administrative services fees payable | 7,522 |
| Distribution fees payable | 8,017 |
| Transfer agency fees payable | 2,050 |
| Fund accounting fees payable | 682 |
| Compliance services fees payable | 101 |
| Other accrued expenses | 9,515 |
| TOTAL LIABILITIES | 511,777 |
| NET ASSETS | $15,945,123 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 9,489,753 |
| Total distributable earnings (loss) | 6,455,370 |
| NET ASSETS | $15,945,123 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 245,129 |
| Net Asset Value (offering and redemption price per share) | $ 65.05 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 481,500 |
| Interest | 9,546 |
| Income from securities lending | 38 |
| TOTAL INVESTMENT INCOME | 491,084 |
| EXPENSES: | |
| Advisory fees | 128,671 |
| Management services fees | 17,156 |
| Administration fees | 14,724 |
| Transfer agency fees | 11,207 |
| Administrative services fees | 47,518 |
| Distribution fees | 42,890 |
| Custody fees | 2,553 |
| Fund accounting fees | 8,716 |
| Trustee fees | 408 |
| Compliance services fees | 233 |
| Other fees | 20,257 |
| Total Gross Expenses before reductions | 294,333 |
| Expenses reduced and reimbursed by the Advisor | (6,110) |
| TOTAL NET EXPENSES | 288,223 |
| NET INVESTMENT INCOME (LOSS) | 202,861 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 25,446 |
| Net realized gains (losses) on swap agreements | 86,516 |
| Change in net unrealized appreciation/depreciation on investment securities | 3,154,660 |
| Change in net unrealized appreciation/depreciation on swap agreements | (5,225) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 3,261,397 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 3,464,258 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 202,861 | $ 183,702 |
| Net realized gains (losses) on investments | 111,962 | 1,142,572 |
| Change in net unrealized appreciation/depreciation on investments | 3,149,435 | (2,080,789) |
| Change in net assets resulting from operations | 3,464,258 | (754,515) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (1,051,102) | (1,361,143) |
| Change in net assets resulting from distributions | (1,051,102) | (1,361,143) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 33,259,408 | 12,465,066 |
| Distributions reinvested | 1,051,102 | 1,361,143 |
| Value of shares redeemed | (31,162,524) | (12,745,940) |
| Change in net assets resulting from capital transactions | 3,147,986 | 1,080,269 |
| Change in net assets | 5,561,142 | (1,035,389) |
| NET ASSETS: | | |
| Beginning of period | 10,383,981 | 11,419,370 |
| End of period | $ 15,945,123 | $ 10,383,981 |
| SHARE TRANSACTIONS: | | |
| Issued | 525,980 | 209,253 |
| Reinvested | 16,699 | 23,854 |
| Redeemed | (488,036) | (213,948) |
| Change in shares | 54,643 | 19,159 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 54.51 | $ 66.65 | $ 65.02 | $ 62.61 | $ 62.83 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.75 | 1.09 | 1.02 | 0.84 | 0.64 |
| Net realized and unrealized gains (losses) on investments | 13.65 | (4.66) | 4.13 | 2.76 | (0.44) |
| Total income (loss) from investment activities | 14.40 | (3.57) | 5.15 | 3.60 | 0.20 |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (1.06) | (1.36) | (0.66) | (1.19) | (0.42) |
| Net realized gains on investments | (2.80) | (7.21) | (2.86) | — | — |
| Total distributions | (3.86) | (8.57) | (3.52) | (1.19) | (0.42) |
| **Net Asset Value, End of Period** | $ 65.05 | $ 54.51 | $ 66.65 | $ 65.02 | $ 62.61 |
| **Total Return** | 26.76% | (5.70)% | 8.05% | 5.72% | 0.32% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.71% | 1.69% | 1.68% | 1.68% | 1.68% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 1.18% | 1.82% | 1.52% | 1.29% | 1.02% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 15,945 | $ 10,384 | $11,419 | $13,217 | $22,086 |
| Portfolio turnover rate[b] | 126% | 82% | 135% | 146% | 136% |

[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.

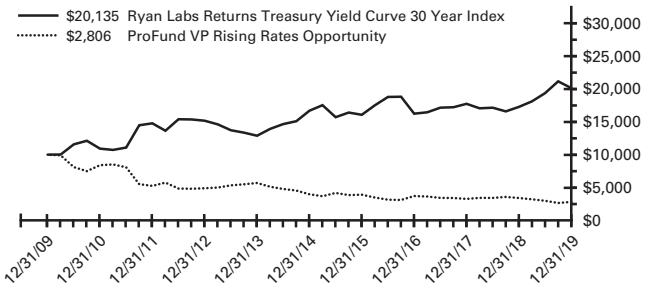
**See accompanying notes to financial statements.**

**ProFund VP Rising Rates Opportunity** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to one and one-quarter times the inverse (-1.25x) of the movement of the most recently issued 30-Year U.S. Treasury Bond (the "Long Bond") **for a single day,** not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day very likely differ in amount, and possibly even direction, from the Fund's stated multiple (-1.25x) times the return of the Long Bond for the same period. For periods longer than a single day, the Fund will lose money if the Long Bond's performance is flat, and it is possible that the Fund will lose money even if the level of the Long Bond falls.** For the year ended December 31, 2019, the Fund had a total return of -17.41%. For the same period, the Long Bond, as measured by the Ryan Labs Returns Treasury Yield Curve 30 Year Index[1], had a total return of 16.57%[2] and a volatility of 13.97%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to one and one-quarter times the inverse of the daily price movement of the Long Bond.[3]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as one and one-quarter times the inverse of the daily price movement of the Long Bond. The Long Bond is the longest term outstanding 30-year bond issued by the U.S. Treasury. As of December 31, 2019, the most recent Long Bond carried a maturity date of 11/15/49 and a 2.375% coupon.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for shorting bonds in order to gain inverse leveraged exposure to the Long Bond. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Rising Rates Opportunity from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Rising Rates Opportunity | -17.41% | -6.69% | -11.93% |
| Ryan Labs Returns Treasury Yield Curve 30 Year Index | 16.57% | 3.82% | 7.24% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Rising Rates Opportunity | 1.65% | 1.65% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | (122)% |
| Total Exposure | (122)% |

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

**Holdings**

The ProFund VP Rising Rates Opportunity primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The Ryan Labs Returns Treasury Yield Curve 30 Year Index is an index that consists of public obligations of the U.S. Treasury consisting of a single security, the latest issued on-the-run 30 Year Treasury bond. This Index reflects both price return and yield. It does not reflect the impact of transaction costs nor the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees. It is not possible to invest directly in an index.

2 The Long Bond reflects a yield component. It does not reflect the impact of transaction and financing costs, nor the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees. The Fund's performance reflects a yield component, the impact of transaction and financing costs and the deduction of fees and expenses.

3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Long Bond and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (97.3%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $5,802,433 | $5,802,000 | $5,802,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $5,802,000) | | **5,802,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $5,802,000)—97.3% | | 5,802,000 |
| Net other assets (liabilities)—2.7% | | 159,874 |
| **NET ASSETS—100.0%** | | **$5,961,874** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $88,000.

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

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| 30-Year U.S. Treasury Bond, 2.375% due on 11/15/49 | Citibank North America | 1/15/20 | (1.30)% | $(3,498,359) | $ 50,177 |
| 30-Year U.S. Treasury Bond, 2.375% due on 11/15/49 | Societe' Generale | 1/15/20 | (1.31)% | (3,798,219) | 59,367 |
| | | | | **$(7,296,578)** | **$109,544** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 5,802,000 |
| Repurchase agreements, at value | 5,802,000 |
| Total Investment Securities, at value | 5,802,000 |
| Cash | 234 |
| Interest receivable | 216 |
| Unrealized appreciation on swap agreements | 109,544 |
| Receivable for capital shares issued | 84,712 |
| Prepaid expenses | 49 |
| TOTAL ASSETS | 5,996,755 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 19,104 |
| Advisory fees payable | 3,072 |
| Management services fees payable | 410 |
| Administration fees payable | 401 |
| Administrative services fees payable | 2,167 |
| Distribution fees payable | 2,818 |
| Transfer agency fees payable | 614 |
| Fund accounting fees payable | 226 |
| Compliance services fees payable | 30 |
| Other accrued expenses | 6,039 |
| TOTAL LIABILITIES | 34,881 |
| NET ASSETS | $ 5,961,874 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 32,840,840 |
| Total distributable earnings (loss) | (26,878,966) |
| NET ASSETS | $ 5,961,874 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 156,030 |
| Net Asset Value (offering and redemption price per share) | $ 38.21 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 164,040 |
| EXPENSES: | |
| Advisory fees | 56,619 |
| Management services fees | 7,549 |
| Administration fees | 6,407 |
| Transfer agency fees | 4,919 |
| Administrative services fees | 17,107 |
| Distribution fees | 18,873 |
| Custody fees | 1,596 |
| Fund accounting fees | 3,660 |
| Trustee fees | 201 |
| Compliance services fees | 87 |
| Other fees | 10,870 |
| Total Gross Expenses before reductions | 127,888 |
| Expenses reduced and reimbursed by the Advisor | (1,638) |
| TOTAL NET EXPENSES | 126,250 |
| NET INVESTMENT INCOME (LOSS) | 37,790 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on futures contracts | (4,535) |
| Net realized gains (losses) on swap agreements | (2,196,425) |
| Change in net unrealized appreciation/depreciation on swap agreements | 343,086 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (1,857,874) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (1,820,084) |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 37,790 | $ 13,475 |
| Net realized gains (losses) on investments | (2,200,960) | 423,363 |
| Change in net unrealized appreciation/depreciation on investments | 343,086 | (322,162) |
| Change in net assets resulting from operations | (1,820,084) | 114,676 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (336,149) | — |
| Change in net assets resulting from distributions | (336,149) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 51,956,491 | 52,335,196 |
| Distributions reinvested | 336,149 | — |
| Value of shares redeemed | (54,115,854) | (50,134,514) |
| Change in net assets resulting from capital transactions | (1,823,214) | 2,200,682 |
| Change in net assets | (3,979,447) | 2,315,358 |
| NET ASSETS: | | |
| Beginning of period | 9,941,321 | 7,625,963 |
| End of period | $ 5,961,874 | $ 9,941,321 |
| SHARE TRANSACTIONS: | | |
| Issued | 1,206,219 | 1,038,092 |
| Reinvested | 8,974 | — |
| Redeemed | (1,263,895) | (996,971) |
| Change in shares | (48,702) | 41,121 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 48.56 | $ 46.61 | $ 52.91 | $ 55.80 | $ 56.72 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.21 | 0.06 | (0.46) | (0.68) | (0.90) |
| Net realized and unrealized gains (losses) on investments | (8.70) | 1.89 | (5.84) | (2.21) | (0.02) |
| Total income (loss) from investment activities | (8.49) | 1.95 | (6.30) | (2.89) | (0.92) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.08) | — | — | — | — |
| Net realized gains on investments | (1.78) | — | — | — | — |
| Total distributions | (1.86) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 38.21 | $ 48.56 | $ 46.61 | $ 52.91 | $ 55.80 |
| **Total Return** | (17.41)% | 4.16% | (11.90)% | (5.16)% | (1.59)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.70% | 1.64% | 1.70% | 1.68% | 1.68% |
| Net expenses | 1.67% | 1.64% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.50% | 0.12% | (0.91)% | (1.41)% | (1.63)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 5,962 | $ 9,941 | $ 7,626 | $ 18,676 | $ 15,753 |
| Portfolio turnover rate[c] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:10 reverse share split that occurred on December 5, 2016.

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

(c) 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).

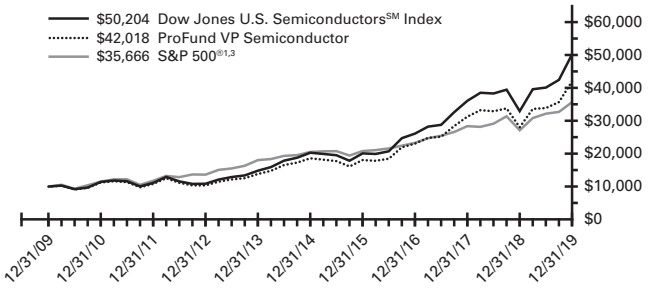
**See accompanying notes to financial statements.**

**ProFund VP Semiconductor** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Semiconductors℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 49.77%. For the same period, the Index had a return of 52.46%[1] and a volatility of 25.53%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the semiconductor sector of the U.S. equity market. Component companies are engaged in the production of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and motherboards.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Semiconductor from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Semiconductor | 49.77% | 17.72% | 15.44% |
| Dow Jones U.S. Semiconductors℠ Index | 52.46% | 19.87% | 17.51% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Semiconductor | 1.67% | 1.67% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 81% |
| Swap Agreements | 19% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Intel Corp. | 17.2% |
| NVIDIA Corp. | 9.5% |
| Broadcom, Inc. | 8.3% |
| Texas Instruments, Inc. | 7.9% |
| Qualcomm, Inc. | 6.7% |

**Dow Jones U.S. Semiconductors℠ Index – Composition**

| | % of Index |
|---|---|
| Semiconductors & Semiconductor Equipment | 100% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Common Stocks (81.3%)**

| | Shares | Value |
|---|---|---|
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 7,015 | $ 321,708 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 2,320 | 275,709 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 5,820 | 355,253 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 2,499 | 789,733 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 364 | 29,997 |
| Cree, Inc.* (Semiconductors & Semiconductor Equipment) | 678 | 31,290 |
| Cypress Semiconductor Corp. (Semiconductors & Semiconductor Equipment) | 2,326 | 54,266 |
| Entegris, Inc. (Semiconductors & Semiconductor Equipment) | 850 | 42,577 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 27,404 | 1,640,128 |
| InterDigital, Inc. (Communications Equipment) | 196 | 10,680 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 994 | 177,101 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 914 | 267,254 |
| Marvell Technology Group, Ltd. (Semiconductors & Semiconductor Equipment) | 4,201 | 111,579 |
| Maxim Integrated Products, Inc. (Semiconductors & Semiconductor Equipment) | 1,705 | 104,875 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 1,506 | 157,708 |
| Micron Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 6,975 | 375,116 |
| MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 343 | 37,733 |
| Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 255 | 45,395 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 3,855 | 907,081 |
| ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 2,587 | 63,071 |
| Qorvo, Inc.* (Semiconductors & Semiconductor Equipment) | 732 | 85,080 |
| Qualcomm, Inc. (Semiconductors & Semiconductor Equipment) | 7,193 | 634,638 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 417 | $ 22,059 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 274 | 31,779 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 1,073 | 129,704 |
| Teradyne, Inc. (Semiconductors & Semiconductor Equipment) | 1,056 | 72,009 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 5,889 | 755,500 |
| Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 267 | 55,021 |
| Xilinx, Inc. (Semiconductors & Semiconductor Equipment) | 1,584 | 154,868 |
| **TOTAL COMMON STOCKS** (Cost $2,969,434) | | **7,738,912** |

**Repurchase Agreements[(a)] (2.6%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $245,018 | $245,000 | $ 245,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $245,000) | | **245,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $3,214,434)—83.9% | | 7,983,912 |
| Net other assets (liabilities)—16.1% | | 1,533,485 |
| **NET ASSETS—100.0%** | | **$9,517,397** |

* Non-income producing security.

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

**See accompanying notes to financial statements.**

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Semiconductors Index | Goldman Sachs International | 1/23/20 | 2.13% | $1,768,375 | $(1,306) |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Semiconductor invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Communications Equipment | $ 10,680 | 0.1% |
| Semiconductors & Semiconductor Equipment | 7,728,232 | 81.2% |
| Other** | 1,778,485 | 18.7% |
| **Total** | **$9,517,397** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 3,214,434 |
| Securities, at value | 7,738,912 |
| Repurchase agreements, at value | 245,000 |
| Total Investment Securities, at value | 7,983,912 |
| Cash | 866 |
| Segregated cash balances for swap agreements with custodian | 110,000 |
| Dividends and interest receivable | 2,391 |
| Receivable for investments sold | 1,500,690 |
| Prepaid expenses | 39 |
| TOTAL ASSETS | 9,597,898 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 53,610 |
| Unrealized depreciation on swap agreements | 1,306 |
| Advisory fees payable | 7,790 |
| Management services fees payable | 1,039 |
| Administration fees payable | 857 |
| Administrative services fees payable | 4,563 |
| Distribution fees payable | 5,105 |
| Transfer agency fees payable | 1,102 |
| Fund accounting fees payable | 492 |
| Compliance services fees payable | 54 |
| Other accrued expenses | 4,583 |
| TOTAL LIABILITIES | 80,501 |
| NET ASSETS | $ 9,517,397 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 4,543,815 |
| Total distributable earnings (loss) | 4,973,582 |
| NET ASSETS | $ 9,517,397 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 157,033 |
| Net Asset Value (offering and redemption price per share) | $ 60.61 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 167,415 |
| Interest | 4,327 |
| Income from securities lending | 1 |
| TOTAL INVESTMENT INCOME | 171,743 |
| EXPENSES: | |
| Advisory fees | 62,112 |
| Management services fees | 8,282 |
| Administration fees | 6,887 |
| Transfer agency fees | 5,305 |
| Administrative services fees | 20,912 |
| Distribution fees | 20,704 |
| Custody fees | 1,641 |
| Fund accounting fees | 4,042 |
| Trustee fees | 186 |
| Compliance services fees | 99 |
| Other fees | 8,538 |
| Total Gross Expenses before reductions | 138,708 |
| Less fees paid indirectly | (1,042) |
| TOTAL NET EXPENSES | 137,666 |
| NET INVESTMENT INCOME (LOSS) | 34,077 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 321,723 |
| Net realized gains (losses) on swap agreements | 176,283 |
| Change in net unrealized appreciation/depreciation on investment securities | 2,436,860 |
| Change in net unrealized appreciation/depreciation on swap agreements | (10,641) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 2,924,225 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 2,958,302 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 34,077 | $ 28,735 |
| Net realized gains (losses) on investments | 498,006 | 927,615 |
| Change in net unrealized appreciation/depreciation on investments | 2,426,219 | (1,650,933) |
| Change in net assets resulting from operations | 2,958,302 | (694,583) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (646,386) | (713,683) |
| Change in net assets resulting from distributions | (646,386) | (713,683) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 40,375,196 | 15,620,744 |
| Distributions reinvested | 646,386 | 713,683 |
| Value of shares redeemed | (39,180,112) | (20,621,699) |
| Change in net assets resulting from capital transactions | 1,841,470 | (4,287,272) |
| Change in net assets | 4,153,386 | (5,695,538) |
| NET ASSETS: | | |
| Beginning of period | 5,364,011 | 11,059,549 |
| End of period | $ 9,517,397 | $ 5,364,011 |
| SHARE TRANSACTIONS: | | |
| Issued | 753,788 | 283,966 |
| Reinvested | 13,436 | 12,871 |
| Redeemed | (731,107) | (385,322) |
| Change in shares | 36,117 | (88,485) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 44.36 | $ 52.82 | $ 39.06 | $ 30.62 | $ 32.67 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.22 | 0.17 | (0.06) | 0.18 | 0.06 |
| Net realized and unrealized gains (losses) on investments | 20.66 | (4.81) | 13.95 | 8.29 | (1.01) |
| Total income (loss) from investment activities | 20.88 | (4.64) | 13.89 | 8.47 | (0.95) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.15) | — | (0.13) | (0.03) | (0.21) |
| Net realized gains on investments | (4.48) | (3.82) | — | — | (0.89) |
| Total distributions | (4.63) | (3.82) | (0.13) | (0.03) | (1.10) |
| **Net Asset Value, End of Period** | $ 60.61 | $ 44.36 | $ 52.82 | $ 39.06 | $ 30.62 |
| **Total Return** | 49.77% | (10.23)% | 35.55% | 27.71% | (2.88)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.67% | 1.65% | 1.68% | 1.68% | 1.68% |
| Net expenses | 1.66% | 1.65% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.41% | 0.31% | (0.12)% | 0.51% | 0.20% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 9,517 | $ 5,364 | $ 11,060 | $ 6,977 | $ 4,604 |
| Portfolio turnover rate[b] | 561% | 249% | 297% | 474% | 480% |

[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.

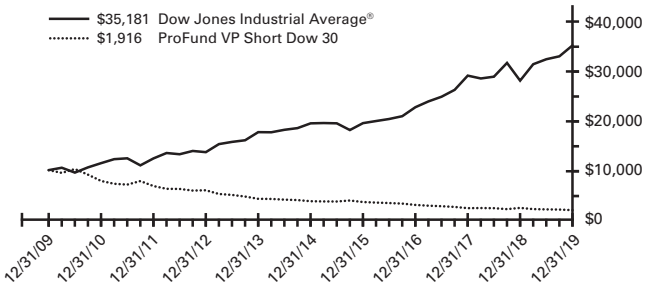
**See accompanying notes to financial statements.**

**ProFund VP Short Dow 30** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the return of the Dow Jones Industrial Average® (the "Index") **for a single day,** not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (-1x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index falls.** For the year ended December 31, 2019, the Fund had a total return of -19.25%. For the same period, the Index had a total return of 25.34%[1] and a volatility of 12.45%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a price-weighted index. The Index includes 30 large-cap, "blue-chip" U.S. stocks, excluding utility and transportation companies. Components are selected through a discretionary process with no pre-determined criteria except that components should be established U.S. companies that are leaders in their industries, have an excellent reputation, demonstrate sustained growth, are of interest to a large number of investors, and accurately represents the sectors covered by the average. The Index is not limited to traditionally defined industrial stocks. Instead, the Index serves as a measure of the entire U.S. market, covering such diverse industries as financial services, technology, retail, entertainment, and consumer goods. Composition changes are rare, and generally occur only after corporate acquisitions or other dramatic shifts in a component's core business. When such an event necessitates that one component be replaced, the entire Index is reviewed.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Short Dow 30 from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Short Dow 30 | -19.25% | -12.44% | -15.23% |
| Dow Jones Industrial Average® | 25.34% | 12.59% | 13.40% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Short Dow 30 | 1.83% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | (100)% |
| Total Exposure | (100)% |

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

**Holdings**

The ProFund VP Short Dow 30 primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

**Dow Jones Industrial Average® Index – Composition**

| | % of Index |
|---|---|
| Information Technology | 20% |
| Industrials | 19% |
| Financials | 15% |
| Health Care | 14% |
| Consumer Discretionary | 12% |
| Consumer Staples | 9% |
| Communication Services | 5% |
| Energy | 5% |
| Materials | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[(a)(b)] (95.4%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.42%, dated 12/31/19, due 1/2/20, total to be received $11,001 | $11,000 | $11,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $11,000) | | **11,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $11,000)—95.4% | | 11,000 |
| Net other assets (liabilities)—4.6% | | 528 |
| **NET ASSETS—100.0%** | | **$11,528** |

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $11,000.

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

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[(1)] | Rate Paid (Received)[(2)] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones Industrial Average | Goldman Sachs International | 1/27/20 | (1.83)% | $ (7,119) | $27 |
| Dow Jones Industrial Average | UBS AG | 1/27/20 | (1.83)% | (4,385) | 18 |
| | | | | **$(11,504)** | **$45** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 11,000 |
| Repurchase agreements, at value | 11,000 |
| Total Investment Securities, at value | 11,000 |
| Cash | 517 |
| Unrealized appreciation on swap agreements | 45 |
| TOTAL ASSETS | 11,562 |
| LIABILITIES: | |
| Advisory fees payable | 17 |
| Management services fees payable | 2 |
| Administration fees payable | 1 |
| Administrative services fees payable | 2 |
| Distribution fees payable | 4 |
| Transfer agency fees payable | 1 |
| Other accrued expenses | 7 |
| TOTAL LIABILITIES | 34 |
| NET ASSETS | $ 11,528 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 66,220 |
| Total distributable earnings (loss) | (54,692) |
| NET ASSETS | $ 11,528 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 329 |
| Net Asset Value (offering and redemption price per share) | $ 35.04 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 257 |
| EXPENSES: | |
| Advisory fees | 95 |
| Management services fees | 13 |
| Administration fees | 10 |
| Transfer agency fees | 8 |
| Administrative services fees | 8 |
| Distribution fees | 32 |
| Custody fees | 9 |
| Fund accounting fees | 6 |
| Trustee fees | —[a] |
| Compliance services fees | —[a] |
| Other fees | 18 |
| Recoupment of prior expenses reduced by the Advisor | 24 |
| Total Gross Expenses before reductions | 223 |
| Less fees paid indirectly | (9) |
| TOTAL NET EXPENSES | 214 |
| NET INVESTMENT INCOME (LOSS) | 43 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on swap agreements | (2,984) |
| Change in net unrealized appreciation/depreciation on swap agreements | 161 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (2,823) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (2,780) |

[a] Amount is less than $0.50.

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 43 | $ 5 |
| Net realized gains (losses) on investments | (2,984) | 234 |
| Change in net unrealized appreciation/depreciation on investments | 161 | (149) |
| Change in net assets resulting from operations | (2,780) | 90 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (5) | — |
| Change in net assets resulting from distributions | (5) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | — | 40,247 |
| Distributions reinvested | 5 | — |
| Value of shares redeemed | (167) | (40,197) |
| Change in net assets resulting from capital transactions | (162) | 50 |
| Change in net assets | (2,947) | 140 |
| NET ASSETS: | | |
| Beginning of period | 14,475 | 14,335 |
| End of period | $ 11,528 | $ 14,475 |
| SHARE TRANSACTIONS: | | |
| Issued | — | 975[a] |
| Reinvested | —[a][b] | — |
| Redeemed | (5)[a] | (979)[a] |
| Change in shares | (5) | (4) |

[a] As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on November 18, 2019.

[b] Amount is less than 0.50.

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019[a] | Year Ended Dec. 31, 2018[a] | Year Ended Dec. 31, 2017[a] | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 43.37 | $ 42.35 | $ 54.31 | $ 67.20 | $ 70.33 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.13 | —[c] | (0.44) | (0.88) | (1.12) |
| Net realized and unrealized gains (losses) on investments | (8.44) | 1.02 | (11.52) | (10.05) | (2.01) |
| Total income (loss) from investment activities | (8.31) | 1.02 | (11.96) | (10.93) | (3.13) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.02) | — | — | — | — |
| Net realized gains on investments | — | — | — | (1.96) | — |
| Total distributions | (0.02) | — | — | (1.96) | — |
| **Net Asset Value, End of Period** | $ 35.04 | $ 43.37 | $ 42.35 | $ 54.31 | $ 67.20 |
| **Total Return** | (19.25)% | 2.36% | (22.02)% | (16.45)% | (4.44)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.76% | 1.81% | 2.87% | 1.99% | 4.80% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.34% | 0.03% | (0.90)% | (1.41)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 12 | $ 14 | $ 14 | $ 29 | $ 29 |
| Portfolio turnover rate[d] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on November 18, 2019.

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

(c) Amount is less than $0.005.

(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).

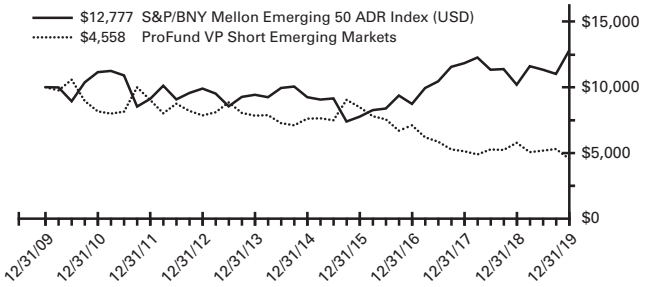
**See accompanying notes to financial statements.**

**ProFund VP Short Emerging Markets** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the return of the S&P/BNY Mellon Emerging 50 ADR Index (USD)[1] (the "Index") **for a single day,** not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (-1x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index falls.** For the year ended December 31, 2019, the Fund had a total return of -20.99%. For the same period, the Index had a total return of 25.43%[2] and a volatility of 17.20%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.[3]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a free-float adjusted, market capitalization-weighted index. The Index is designed to track the performance of a basket of companies who have their primary equity listing on a stock exchange of an emerging market country and who also have depositary receipts that trade on a U.S. exchange or on Nasdaq. As of December 31, 2019, the Index consists of companies from the following emerging market countries: Brazil, Chile, China, Colombia, India, Indonesia, Mexico, South Africa, South Korea and Taiwan. The Index is expressed in U.S. dollar terms and as such should generally reflect the relative movement of the U.S. dollar against the basket of foreign currencies represented by the constituent companies in the Index.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Short Emerging Markets from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Short Emerging Markets | -20.99% | -9.73% | -7.56% |
| S&P/BNY Mellon Emerging 50 ADR Index (USD) | 25.43% | 6.70% | 2.48% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Short Emerging Markets | 1.60% | 1.60% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | (101)% |
| Total Exposure | (101)% |

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

**Holdings**

The ProFund VP Short Emerging Markets primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

**S&P BNY Mellon Emerging 50 ADR Index (USD) – Composition**

| Industry Breakdown | % of Index |
|---|---|
| Consumer Discretionary | 27% |
| Information Technology | 21% |
| Financials | 19% |
| Communication Services | 14% |
| Energy | 8% |
| Materials | 6% |
| Consumer Staples | 3% |
| Utilities | 1% |
| Industrials | 1% |
| **Country Composition** | |
| China | 43% |
| Taiwan | 18% |
| Brazil | 16% |
| India | 11% |
| Other | 12% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 Prior to April 1, 2019, the S&P/BNY Mellon Emerging 50 ADR Index (USD) was known as the BNY Mellon Emerging Markets 50 ADR Index.

2 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (100.7%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $851,063 | $851,000 | $851,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $851,000) | | **851,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $851,000)—100.7% | | 851,000 |
| Net other assets (liabilities)—(0.7)% | | (5,802) |
| **NET ASSETS—100.0%** | | **$845,198** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $428,000.

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

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| S&P/BNY Mellon Emerging 50 ADR Index (USD) | Goldman Sachs International | 1/27/20 | (1.13)% | $(148,511) | $1,048 |
| S&P/BNY Mellon Emerging 50 ADR Index (USD) | UBS AG | 1/27/20 | (1.13)% | (704,144) | 5,570 |
| | | | | **$(852,655)** | **$6,618** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 851,000 |
| Repurchase agreements, at value | 851,000 |
| Total Investment Securities, at value | 851,000 |
| Cash | 66 |
| Interest receivable | 32 |
| Unrealized appreciation on swap agreements | 6,618 |
| Receivable for capital shares issued | 1,243 |
| Prepaid expenses | 27 |
| TOTAL ASSETS | 858,986 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 10,999 |
| Advisory fees payable | 606 |
| Management services fees payable | 81 |
| Administration fees payable | 61 |
| Administrative services fees payable | 579 |
| Distribution fees payable | 627 |
| Transfer agency fees payable | 110 |
| Fund accounting fees payable | 37 |
| Compliance services fees payable | 6 |
| Other accrued expenses | 682 |
| TOTAL LIABILITIES | 13,788 |
| NET ASSETS | $ 845,198 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 2,870,179 |
| Total distributable earnings (loss) | (2,024,981) |
| NET ASSETS | $ 845,198 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 24,606 |
| Net Asset Value (offering and redemption price per share) | $ 34.35 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 23,129 |
| EXPENSES: | |
| Advisory fees | 8,098 |
| Management services fees | 1,080 |
| Administration fees | 882 |
| Transfer agency fees | 710 |
| Administrative services fees | 2,507 |
| Distribution fees | 2,699 |
| Custody fees | 157 |
| Fund accounting fees | 531 |
| Trustee fees | 29 |
| Compliance services fees | 11 |
| Other fees | 1,295 |
| TOTAL NET EXPENSES | 17,999 |
| NET INVESTMENT INCOME (LOSS) | 5,130 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on swap agreements | (375,364) |
| Change in net unrealized appreciation/depreciation on swap agreements | 11,231 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (364,133) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (359,003) |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 5,130 | $ 5,530 |
| Net realized gains (losses) on investments | (375,364) | 160,085 |
| Change in net unrealized appreciation/depreciation on investments | 11,231 | (1,327) |
| Change in net assets resulting from operations | (359,003) | 164,288 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (96,628) | — |
| Change in net assets resulting from distributions | (96,628) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 8,803,755 | 16,842,944 |
| Distributions reinvested | 96,628 | — |
| Value of shares redeemed | (9,587,412) | (15,978,172) |
| Change in net assets resulting from capital transactions | (687,029) | 864,772 |
| Change in net assets | (1,142,660) | 1,029,060 |
| NET ASSETS: | | |
| Beginning of period | 1,987,858 | 958,798 |
| End of period | $ 845,198 | $ 1,987,858 |
| SHARE TRANSACTIONS: | | |
| Issued | 215,578 | 390,351 |
| Reinvested | 2,325 | — |
| Redeemed | (234,908) | (371,339) |
| Change in shares | (17,005) | 19,012 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017[a] | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 47.77 | $ 42.43 | $ 58.80 | $ 70.21 | $ 62.96 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.20 | 0.15 | (0.44) | (0.95) | (1.10) |
| Net realized and unrealized gains (losses) on investments | (9.52) | 5.19 | (15.93) | (10.46) | 8.35 |
| Total income (loss) from investment activities | (9.32) | 5.34 | (16.37) | (11.41) | 7.25 |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.23) | — | — | — | — |
| Net realized gains on investments | (3.87) | — | — | — | — |
| Total distributions | (4.10) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 34.35 | $ 47.77 | $ 42.43 | $ 58.80 | $ 70.21 |
| **Total Return** | (20.99)% | 12.59%[c] | (27.84)% | (16.24)% | 11.52% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.67% | 1.59% | 1.69% | 1.68% | 1.71% |
| Net expenses | 1.67% | 1.52%[c] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.48% | 0.34%[c] | (0.91)% | (1.42)% | (1.63)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 845 | $ 1,988 | $ 959 | $ 1,660 | $ 5,215 |
| Portfolio turnover rate[d] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:5 reverse share split that occurred on December 11, 2017.

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

(c) During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.59% and 0.27%, respectively, and the total return would have been 12.51%.

(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).

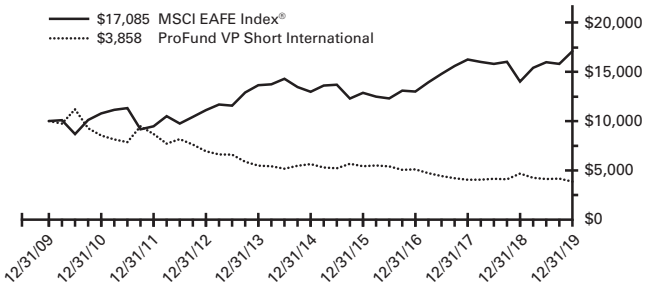
**See accompanying notes to financial statements.**

**ProFund VP Short International** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the return of the Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE") Index® (the "Index") **for a single day,** not for any other period. Since the foreign markets are not open when this Fund values its shares, it determines its success in meeting this daily investment objective by comparing its daily return on a given day with the inverse of the daily performance of related futures contracts traded in the United States. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will likely differ in amount, and possibly even direction from the Fund's stated multiple (-1x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index falls.** For the year ended December 31, 2019, the Fund had a total return of -17.42%. For the same period, the Index had a total return of 22.01%[1] and a volatility of 8.78%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the U.S.-traded MSCI EAFE futures contract.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index includes 85% of free-float adjusted, market capitalization in each industry group in developed market countries equity performance, excluding the U.S. and Canada. As of December 31, 2019, the Index has constituent companies from the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The Index levels and the price of the related futures contracts are expressed in U.S. dollar terms and as such they should generally reflect the relative movement of the U.S. dollar against the basket of foreign currencies represented by the constituent companies in the Index.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Short International from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Short International | -17.42% | -7.28% | -9.08% |
| MSCI EAFE Index® | 22.01% | 5.67% | 5.50% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Short International | 1.55% | 1.55% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | (100)% |
| Total Exposure | (100)% |

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

**Holdings**

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

**MSCI EAFE Index® – Composition**

| Industry Breakdown | % of Index |
|---|---|
| Financials | 18% |
| Industrials | 15% |
| Health Care | 12% |
| Consumer Discretionary | 12% |
| Consumer Staples | 11% |
| Materials | 7% |
| Information Technology | 7% |
| Communication Services | 5% |
| Energy | 5% |
| Utilities | 4% |
| Real Estate | 4% |
| **Country Composition** | |
| Japan | 25% |
| United Kingdom | 16% |
| France | 11% |
| Switzerland | 9% |
| Germany | 9% |
| Other | 30% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the U.S.-traded MSCI EAFE futures contract and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (99.8%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $595,044 | $595,000 | $595,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $595,000) | | **595,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $595,000)—99.8% | | 595,000 |
| Net other assets (liabilities)—0.2% | | 1,259 |
| **NET ASSETS—100.0%** | | **$596,259** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $243,000.

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

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| MSCI EAFE Index | Goldman Sachs International | 1/27/20 | (1.23)% | $(263,283) | $ 893 |
| MSCI EAFE Index | UBS AG | 1/27/20 | (1.33)% | (331,559) | 1,064 |
| | | | | **$(594,842)** | **$1,957** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 595,000 |
| Repurchase agreements, at value | 595,000 |
| Total Investment Securities, at value | 595,000 |
| Cash | 999 |
| Interest receivable | 22 |
| Unrealized appreciation on swap agreements | 1,957 |
| Receivable for capital shares issued | 106 |
| Prepaid expenses | 5 |
| TOTAL ASSETS | 598,089 |
| LIABILITIES: | |
| Advisory fees payable | 383 |
| Management services fees payable | 51 |
| Administration fees payable | 39 |
| Administrative services fees payable | 372 |
| Distribution fees payable | 413 |
| Transfer agency fees payable | 74 |
| Fund accounting fees payable | 24 |
| Compliance services fees payable | 4 |
| Other accrued expenses | 470 |
| TOTAL LIABILITIES | 1,830 |
| NET ASSETS | $ 596,259 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 2,527,491 |
| Total distributable earnings (loss) | (1,931,232) |
| NET ASSETS | $ 596,259 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 16,955 |
| Net Asset Value (offering and redemption price per share) | $ 35.17 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 17,016 |
| EXPENSES: | |
| Advisory fees | 5,927 |
| Management services fees | 790 |
| Administration fees | 646 |
| Transfer agency fees | 515 |
| Administrative services fees | 1,735 |
| Distribution fees | 1,976 |
| Custody fees | 130 |
| Fund accounting fees | 385 |
| Trustee fees | 23 |
| Compliance services fees | 11 |
| Audit fees | 1,008 |
| Other fees | 215 |
| Total Gross Expenses before reductions | 13,361 |
| Expenses reduced and reimbursed by the Advisor | (134) |
| TOTAL NET EXPENSES | 13,227 |
| NET INVESTMENT INCOME (LOSS) | 3,789 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on swap agreements | (235,585) |
| Change in net unrealized appreciation/depreciation on swap agreements | 19,507 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (216,078) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (212,289) |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 3,789 | $ 3,780 |
| Net realized gains (losses) on investments | (235,585) | 143,519 |
| Change in net unrealized appreciation/depreciation on investments | 19,507 | (17,600) |
| Change in net assets resulting from operations | (212,289) | 129,699 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (22,231) | — |
| Change in net assets resulting from distributions | (22,231) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 4,055,233 | 9,182,560 |
| Distributions reinvested | 22,231 | — |
| Value of shares redeemed | (5,429,883) | (7,740,255) |
| Change in net assets resulting from capital transactions | (1,352,419) | 1,442,305 |
| Change in net assets | (1,586,939) | 1,572,004 |
| NET ASSETS: | | |
| Beginning of period | 2,183,198 | 611,194 |
| End of period | $ 596,259 | $ 2,183,198 |
| SHARE TRANSACTIONS: | | |
| Issued | 101,726[a] | 226,351[a] |
| Reinvested | 565[a] | — |
| Redeemed | (135,101)[a] | (192,675)[a] |
| Change in shares | (32,810) | 33,676 |

[a] As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on November 18, 2019.

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019[a] | Year Ended Dec. 31, 2018[a] | Year Ended Dec. 31, 2017[a] | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 43.87 | $ 37.99 | $ 47.87 | $ 50.88 | $ 52.87 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.19 | 0.16 | (0.36) | (0.72) | (0.84) |
| Net realized and unrealized gains (losses) on investments | (7.70) | 5.72 | (9.52) | (2.29) | (1.15) |
| Total income (loss) from investment activities | (7.51) | 5.88 | (9.88) | (3.01) | (1.99) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.20) | — | — | — | — |
| Net realized gains on investments | (0.99) | — | — | — | — |
| Total distributions | (1.19) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 35.17 | $ 43.87 | $ 37.99 | $ 47.87 | $ 50.88 |
| **Total Return** | (17.42)% | 15.47%[c] | (20.63)% | (5.90)% | (3.78)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.69% | 1.54% | 1.69% | 1.68% | 1.72% |
| Net expenses | 1.68% | 1.46%[c] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.48% | 0.41%[c] | (0.90)% | (1.41)% | (1.63)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 596 | $ 2,183 | $ 611 | $ 1,183 | $ 1,228 |
| Portfolio turnover rate[d] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on November 18, 2019.

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

(c) During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.54% and 0.33%, respectively, and the total return would have been 15.39%.

(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).

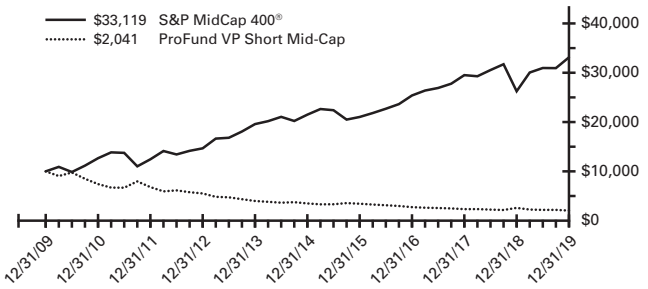
**See accompanying notes to financial statements.**

**ProFund VP Short Mid-Cap** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the return of the S&P MidCap 400® Index (the "Index") **for a single day,** not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (-1x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index falls.** For the year ended December 31, 2019, the Fund had a total return of -21.17%. For the same period, the Index had a total return of 26.20%[1] and a volatility of 14.36%. For the year, the Fund achieved an average daily statistical correlation of 0.99 to the inverse of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, and financial viability. Reconstitution occurs both on a quarterly and ongoing basis.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Short Mid-Cap from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Short Mid-Cap | -21.17% | -10.19% | -14.69% |
| S&P MidCap 400® | 26.20% | 9.03% | 12.72% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Short Mid-Cap | 1.69% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | (100)% |
| Total Exposure | (100)% |

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

**Holdings**

The ProFund VP Short Mid-Cap primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

**S&P MidCap 400® – Composition**

| | % of Index |
|---|---|
| Financials | 17% |
| Industrials | 16% |
| Information Technology | 15% |
| Consumer Discretionary | 13% |
| Real Estate | 11% |
| Health Care | 10% |
| Materials | 6% |
| Utilities | 5% |
| Consumer Staples | 3% |
| Energy | 2% |
| Communication Services | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (101.0%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $143,011 | $143,000 | $143,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $143,000) | | **143,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $143,000)—101.0% | | 143,000 |
| Net other assets (liabilities)—(1.0)% | | (1,401) |
| **NET ASSETS—100.0%** | | **$141,599** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $117,000.

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

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| S&P MidCap 400 | Goldman Sachs International | 1/27/20 | (1.68)% | $ (58,391) | $(40) |
| S&P MidCap 400 | UBS AG | 1/27/20 | (1.63)% | (83,032) | (34) |
| | | | | **$(141,423)** | **$(74)** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 143,000 |
| Repurchase agreements, at value | 143,000 |
| Total Investment Securities, at value | 143,000 |
| Cash | 81 |
| Interest receivable | 5 |
| Prepaid expenses | 13 |
| TOTAL ASSETS | 143,099 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 1,065 |
| Unrealized depreciation on swap agreements | 74 |
| Advisory fees payable | 80 |
| Management services fees payable | 11 |
| Administration fees payable | 8 |
| Administrative services fees payable | 59 |
| Distribution fees payable | 70 |
| Transfer agency fees payable | 15 |
| Fund accounting fees payable | 5 |
| Compliance services fees payable | 1 |
| Other accrued expenses | 112 |
| TOTAL LIABILITIES | 1,500 |
| NET ASSETS | $ 141,599 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 2,626,522 |
| Total distributable earnings (loss) | (2,484,923) |
| NET ASSETS | $ 141,599 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 5,102 |
| Net Asset Value (offering and redemption price per share) | $ 27.75 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 4,928 |
| EXPENSES: | |
| Advisory fees | 1,644 |
| Management services fees | 219 |
| Administration fees | 172 |
| Transfer agency fees | 138 |
| Administrative services fees | 510 |
| Distribution fees | 548 |
| Custody fees | 75 |
| Fund accounting fees | 103 |
| Trustee fees | 7 |
| Compliance services fees | 3 |
| Other fees | 222 |
| TOTAL NET EXPENSES | 3,641 |
| NET INVESTMENT INCOME (LOSS) | 1,287 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on swap agreements | (93,163) |
| Change in net unrealized appreciation/depreciation on swap agreements | 6,608 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (86,555) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (85,268) |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 1,287 | $ 411 |
| Net realized gains (losses) on investments | (93,163) | (35,194) |
| Change in net unrealized appreciation/depreciation on investments | 6,608 | (7,075) |
| Change in net assets resulting from operations | (85,268) | (41,858) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (411) | (14,712) |
| Change in net assets resulting from distributions | (411) | (14,712) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 7,384,516 | 12,889,584 |
| Distributions reinvested | 411 | 14,712 |
| Value of shares redeemed | (7,814,176) | (12,356,099) |
| Change in net assets resulting from capital transactions | (429,249) | 548,197 |
| Change in net assets | (514,928) | 491,627 |
| NET ASSETS: | | |
| Beginning of period | 656,527 | 164,900 |
| End of period | $ 141,599 | $ 656,527 |
| SHARE TRANSACTIONS: | | |
| Issued | 240,486 | 395,399 |
| Reinvested | 13 | 491 |
| Redeemed | (253,997) | (382,148) |
| Change in shares | (13,498) | 13,742 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 35.30 | $ 33.94 | $ 40.17 | $ 55.37 | $ 56.30 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.18 | 0.05 | (0.30) | (0.71) | (0.88) |
| Net realized and unrealized gains (losses) on investments | (7.64) | 3.33[c] | (5.66) | (10.19) | (0.05) |
| Total income (loss) from investment activities | (7.46) | 3.38 | (5.96) | (10.90) | (0.93) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.09) | — | — | — | — |
| Net realized gains on investments | — | (2.02) | (0.27) | (4.30) | — |
| Total distributions | (0.09) | (2.02) | (0.27) | (4.30) | — |
| **Net Asset Value, End of Period** | $ 27.75 | $ 35.30 | $ 33.94 | $ 40.17 | $ 55.37 |
| **Total Return** | (21.17)% | 10.97% | (14.85)% | (20.19)% | (1.70)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.66% | 1.67% | 1.68% | 1.68% | 1.84% |
| Net expenses | 1.66% | 1.67% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.59% | 0.17% | (0.81)% | (1.42)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 142 | $ 657 | $ 165 | $ 396 | $ 547 |
| Portfolio turnover rate[d] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:8 reverse share split that occurred on December 5, 2016.

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

(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) 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).

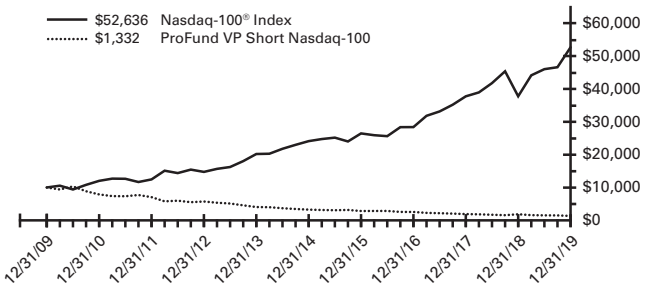
**See accompanying notes to financial statements.**

**ProFund VP Short Nasdaq-100** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the return of the Nasdaq-100® Index (the "Index") **for a single day,** not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (-1x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index falls.** For the year ended December 31, 2019, the Fund had a total return of -28.05%. For the same period, the Index had a total return of 39.46%[1] and a volatility of 16.34%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index, a modified market capitalization-weighted index, includes 100 of the largest non-financial domestic and international issues listed on Nasdaq.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Short Nasdaq-100 from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Short Nasdaq-100 | -28.05% | -16.39% | -18.26% |
| Nasdaq-100® Index | 39.46% | 16.91% | 18.07% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Short Nasdaq-100 | 1.62% | 1.62% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Futures Contracts | (2)% |
| Swap Agreements | (98)% |
| Total Exposure | (100)% |

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

**Holdings**

The ProFund VP Short Nasdaq-100 primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

**Nasdaq-100® Index – Composition**

| | % of Index |
|---|---|
| Information Technology | 47% |
| Communication Services | 21% |
| Consumer Discretionary | 15% |
| Health Care | 7% |
| Consumer Staples | 6% |
| Industrials | 3% |
| Utilities | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (100.0%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $7,356,549 | $7,356,000 | $7,356,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $7,356,000) | | **7,356,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $7,356,000)—100.0% | | 7,356,000 |
| Net other assets (liabilities)—0.0% | | (3,252) |
| **NET ASSETS—100.0%** | | **$7,352,748** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $1,757,000.

[b] The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to 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**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini Nasdaq-100 Futures Contracts | 1 | 3/23/20 | $(174,950) | $(5,138) |

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Nasdaq-100 Index | Goldman Sachs International | 1/27/20 | (1.93)% | $ (144,243) | $ 333 |
| Nasdaq-100 Index | UBS AG | 1/27/20 | (1.78)% | (7,029,529) | 31,778 |
| | | | | **$(7,173,772)** | **$32,111** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 7,356,000 |
| Repurchase agreements, at value | 7,356,000 |
| Total Investment Securities, at value | 7,356,000 |
| Cash | 623 |
| Segregated cash balances for futures contracts with brokers | 7,920 |
| Segregated cash balances for swap agreements with custodian | 600 |
| Interest receivable | 274 |
| Unrealized appreciation on swap agreements | 32,111 |
| Prepaid expenses | 13 |
| TOTAL ASSETS | 7,397,541 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 28,855 |
| Variation margin on futures contracts | 275 |
| Advisory fees payable | 4,197 |
| Management services fees payable | 560 |
| Administration fees payable | 527 |
| Administrative services fees payable | 3,005 |
| Distribution fees payable | 2,996 |
| Transfer agency fees payable | 596 |
| Fund accounting fees payable | 297 |
| Compliance services fees payable | 27 |
| Other accrued expenses | 3,458 |
| TOTAL LIABILITIES | 44,793 |
| NET ASSETS | $ 7,352,748 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 19,951,890 |
| Total distributable earnings (loss) | (12,599,142) |
| NET ASSETS | $ 7,352,748 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 230,467 |
| Net Asset Value (offering and redemption price per share) | $ 31.90 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 71,501 |
| EXPENSES: | |
| Advisory fees | 26,591 |
| Management services fees | 3,545 |
| Administration fees | 3,114 |
| Transfer agency fees | 2,345 |
| Administrative services fees | 8,912 |
| Distribution fees | 8,864 |
| Custody fees | 576 |
| Fund accounting fees | 1,754 |
| Trustee fees | 99 |
| Compliance services fees | 49 |
| Other fees | 5,610 |
| Total Gross Expenses before reductions | 61,459 |
| Expenses reduced and reimbursed by the Advisor | (1,443) |
| TOTAL NET EXPENSES | 60,016 |
| NET INVESTMENT INCOME (LOSS) | 11,485 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on futures contracts | (71,460) |
| Net realized gains (losses) on swap agreements | (894,888) |
| Change in net unrealized appreciation/depreciation on futures contracts | (41,071) |
| Change in net unrealized appreciation/depreciation on swap agreements | 59,689 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (947,730) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (936,245) |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 11,485 | $ 2,407 |
| Net realized gains (losses) on investments | (966,348) | (32,172) |
| Change in net unrealized appreciation/depreciation on investments | 18,618 | 16,901 |
| Change in net assets resulting from operations | (936,245) | (12,864) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (2,407) | — |
| Change in net assets resulting from distributions | (2,407) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 121,885,465 | 70,434,825 |
| Distributions reinvested | 2,407 | — |
| Value of shares redeemed | (118,263,754) | (69,347,558) |
| Change in net assets resulting from capital transactions | 3,624,118 | 1,087,267 |
| Change in net assets | 2,685,466 | 1,074,403 |
| NET ASSETS: | | |
| Beginning of period | 4,667,282 | 3,592,879 |
| End of period | $ 7,352,748 | $ 4,667,282 |
| SHARE TRANSACTIONS: | | |
| Issued | 3,239,164[(a)] | 1,738,214[(a)] |
| Reinvested | 65[(a)] | — |
| Redeemed | (3,113,922)[(a)] | (1,711,631)[(a)] |
| Change in shares | 125,307 | 26,583 |

[(a)] As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on November 18, 2019.

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019[a] | Year Ended Dec. 31, 2018[a] | Year Ended Dec. 31, 2017[a] | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 44.38 | $ 45.72 | $ 61.17 | $ 68.02 | $ 78.20 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.12 | 0.04 | (0.44) | (0.96) | (1.16) |
| Net realized and unrealized gains (losses) on investments | (12.55) | (1.38) | (15.01) | (5.89) | (9.02) |
| Total income (loss) from investment activities | (12.43) | (1.34) | (15.45) | (6.85) | (10.18) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.05) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 31.90 | $ 44.38 | $ 45.72 | $ 61.17 | $ 68.02 |
| **Total Return** | (28.05)% | (2.89)%[c] | (25.25)% | (10.06)% | (13.04)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.73% | 1.76% | 1.72% | 1.69% | 1.77% |
| Net expenses | 1.69%[d] | 1.66%[c] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.32% | 0.08%[c] | (0.85)% | (1.42)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 7,353 | $ 4,667 | $ 3,593 | $ 3,797 | $ 2,811 |
| Portfolio turnover rate[e] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on November 18, 2019.

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

(c) During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. Had this reimbursement not occurred, the net expense ratio and net investment income (loss) ratio would have been 1.67% and 0.07%, respectively, and the total return would have been (2.90)%.

(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 one year periods ended April 30th of each year, instead of coinciding with the December 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) 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).

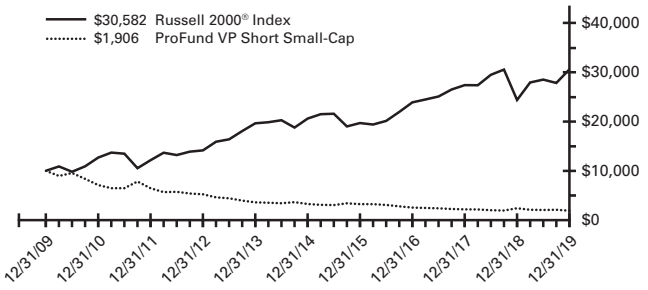
**See accompanying notes to financial statements.**

**ProFund VP Short Small-Cap** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the return of the Russell 2000® Index (the "Index") **for a single day**, not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (-1x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index falls.** For the year ended December 31, 2019, the Fund had a total return of -20.78%. For the same period, the Index had a total return of 25.52%[1] and a volatility of 16.07%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000® Index or approximately 8% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Short Small-Cap from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Short Small-Cap | -20.78% | -10.22% | -15.28% |
| Russell 2000® Index | 25.52% | 8.23% | 11.83% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Short Small-Cap | 1.64% | 1.64% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Futures Contracts | (23)% |
| Swap Agreements | (77)% |
| Total Exposure | (100)% |

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

**Holdings**

The ProFund VP Short Small-Cap primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

**Russell 2000® Index – Composition**

| | % of Index |
|---|---|
| Health Care | 18% |
| Financials | 17% |
| Industrials | 16% |
| Information Technology | 14% |
| Consumer Discretionary | 11% |
| Real Estate | 8% |
| Materials | 4% |
| Utilities | 4% |
| Energy | 3% |
| Consumer Staples | 3% |
| Communication Services | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (99.5%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $1,846,138 | $1,846,000 | $1,846,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $1,846,000) | | **1,846,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $1,846,000)—99.5% | | 1,846,000 |
| Net other assets (liabilities)—0.5% | | 8,869 |
| **NET ASSETS—100.0%** | | **$1,854,869** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $366,000.

[b] The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to 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**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini Russell 2000 Index Futures Contracts | 5 | 3/23/20 | $(417,475) | $(5,307) |

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Russell 2000 Index | Goldman Sachs International | 1/27/20 | (1.38)% | $ (687,775) | $ (79) |
| Russell 2000 Index | UBS AG | 1/27/20 | (1.13)% | (748,094) | (87) |
| | | | | **$(1,435,869)** | **$(166)** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 1,846,000 |
| Repurchase agreements, at value | 1,846,000 |
| Total Investment Securities, at value | 1,846,000 |
| Cash | 533 |
| Segregated cash balances for futures contracts with brokers | 16,500 |
| Interest receivable | 69 |
| Receivable for capital shares issued | 182 |
| Prepaid expenses | 13 |
| TOTAL ASSETS | 1,863,297 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 1,186 |
| Unrealized depreciation on swap agreements | 166 |
| Variation margin on futures contracts | 375 |
| Advisory fees payable | 1,435 |
| Management services fees payable | 191 |
| Administration fees payable | 148 |
| Administrative services fees payable | 1,155 |
| Distribution fees payable | 1,198 |
| Transfer agency fees payable | 227 |
| Fund accounting fees payable | 83 |
| Compliance services fees payable | 12 |
| Other accrued expenses | 2,252 |
| TOTAL LIABILITIES | 8,428 |
| NET ASSETS | $ 1,854,869 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 7,275,541 |
| Total distributable earnings (loss) | (5,420,672) |
| NET ASSETS | $ 1,854,869 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 181,926 |
| Net Asset Value (offering and redemption price per share) | $ 10.20 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 45,491 |
| EXPENSES: | |
| Advisory fees | 16,195 |
| Management services fees | 2,159 |
| Administration fees | 1,851 |
| Transfer agency fees | 1,423 |
| Administrative services fees | 5,612 |
| Distribution fees | 5,398 |
| Custody fees | 380 |
| Fund accounting fees | 1,060 |
| Trustee fees | 56 |
| Compliance services fees | 29 |
| Audit fees | 1,973 |
| Other fees | 2,047 |
| Recoupment of prior expenses reduced by the Advisor | 100 |
| Total Gross Expenses before reductions | 38,283 |
| Expenses reduced and reimbursed by the Advisor | (1,956) |
| TOTAL NET EXPENSES | 36,327 |
| NET INVESTMENT INCOME (LOSS) | 9,164 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on futures contracts | (58,698) |
| Net realized gains (losses) on swap agreements | (453,123) |
| Change in net unrealized appreciation/depreciation on futures contracts | (38,326) |
| Change in net unrealized appreciation/depreciation on swap agreements | 35,460 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (514,687) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (505,523) |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 9,164 | $ 1,991 |
| Net realized gains (losses) on investments | (511,821) | 230,004 |
| Change in net unrealized appreciation/depreciation on investments | (2,866) | (6,609) |
| Change in net assets resulting from operations | (505,523) | 225,386 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (178,883) | — |
| Change in net assets resulting from distributions | (178,883) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 40,251,079 | 29,761,544 |
| Distributions reinvested | 178,883 | — |
| Value of shares redeemed | (40,821,892) | (28,937,728) |
| Change in net assets resulting from capital transactions | (391,930) | 823,816 |
| Change in net assets | (1,076,336) | 1,049,202 |
| NET ASSETS: | | |
| Beginning of period | 2,931,205 | 1,882,003 |
| End of period | $ 1,854,869 | $ 2,931,205 |
| SHARE TRANSACTIONS: | | |
| Issued | 3,389,361 | 2,422,396 |
| Reinvested | 15,609 | — |
| Redeemed | (3,427,494) | (2,362,872) |
| Change in shares | (22,524) | 59,524 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 14.34 | $ 12.99 | $ 15.14 | $ 19.31 | $ 19.47 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.05 | 0.01 | (0.12) | (0.26) | (0.31) |
| Net realized and unrealized gains (losses) on investments | (2.89) | 1.34 | (2.03) | (3.91) | 0.15 |
| Total income (loss) from investment activities | (2.84) | 1.35 | (2.15) | (4.17) | (0.16) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.01) | — | — | — | — |
| Net realized gains on investments | (1.29) | — | — | — | — |
| Total distributions | (1.30) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 10.20 | $ 14.34 | $ 12.99 | $ 15.14 | $ 19.31 |
| **Total Return** | (20.78)% | 10.39%[b] | (14.20)% | (21.60)% | (0.82)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.77% | 1.78% | 1.70% | 1.72% | 1.74% |
| Net expenses | 1.68% | 1.68%[b] | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.42% | 0.10%[b] | (0.87)% | (1.42)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 1,855 | $ 2,931 | $ 1,882 | $ 2,087 | $ 2,342 |
| Portfolio turnover rate[c] | — | — | — | — | — |

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

[b] During 2018, the Fund received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. The effect to the net expense ratio, net investment income (loss) ratio, and total return were each less than 0.005%.

[c] 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).

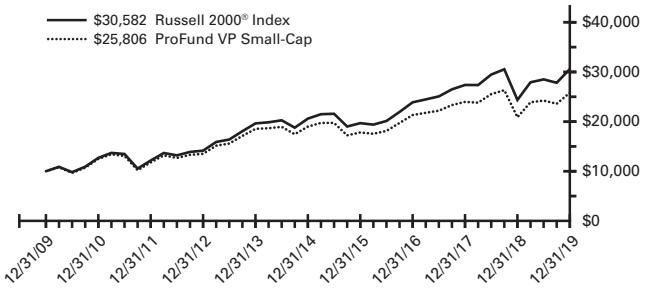
**See accompanying notes to financial statements.**

**ProFund VP Small-Cap** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Russell 2000® Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 23.60%. For the same period, the Index had a total return of 25.52%[1] and a volatility of 16.07%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000® Index or approximately 8% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Small-Cap from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Small-Cap | 23.60% | 6.32% | 9.94% |
| Russell 2000® Index | 25.52% | 8.23% | 11.83% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Small-Cap | 1.66% | 1.66% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 33% |
| Futures Contracts | 4% |
| Swap Agreements | 63% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Novocure, Ltd. | 0.1% |
| Lumentum Holdings, Inc. | 0.1% |
| Generac Holdings, Inc. | 0.1% |
| Haemonetics Corp. | 0.1% |
| The Medicines Co. | 0.1% |

**Russell 2000® Index – Composition**

| | % of Index |
|---|---|
| Health Care | 18% |
| Financials | 17% |
| Industrials | 16% |
| Information Technology | 14% |
| Consumer Discretionary | 11% |
| Real Estate | 8% |
| Materials | 4% |
| Utilities | 4% |
| Energy | 3% |
| Consumer Staples | 3% |
| Communication Services | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (33.0%)

| | Shares | Value |
|---|---|---|
| 1-800-Flowers.com, Inc.*—Class A (Internet & Direct Marketing Retail) | 75 | $ 1,088 |
| 1st Source Corp. (Banks) | 50 | 2,594 |
| 3D Systems Corp.* (Technology Hardware, Storage & Peripherals) | 325 | 2,844 |
| 8x8, Inc.* (Software) | 250 | 4,575 |
| AAON, Inc. (Building Products) | 125 | 6,176 |
| AAR Corp. (Aerospace & Defense) | 100 | 4,510 |
| Aaron's, Inc. (Specialty Retail) | 200 | 11,421 |
| Abercrombie & Fitch Co.—Class A (Specialty Retail) | 175 | 3,026 |
| ABM Industries, Inc. (Commercial Services & Supplies) | 175 | 6,599 |
| Acacia Communications, Inc.* (Communications Equipment) | 100 | 6,781 |
| ACADIA Pharmaceuticals, Inc.* (Biotechnology) | 299 | 12,790 |
| Acadia Realty Trust (Equity Real Estate Investment Trusts) | 225 | 5,834 |
| Accelerate Diagnostics, Inc.*[(a)] (Life Sciences Tools & Services) | 75 | 1,268 |
| Acceleron Pharma, Inc.* (Biotechnology) | 125 | 6,628 |
| ACCO Brands Corp. (Commercial Services & Supplies) | 275 | 2,574 |
| ACI Worldwide, Inc.* (Software) | 300 | 11,365 |
| Actuant Corp.—Class A (Machinery) | 150 | 3,905 |
| Acushnet Holdings Corp. (Leisure Products) | 100 | 3,250 |
| Addus Homecare Corp.* (Health Care Providers & Services) | 25 | 2,431 |
| Adient PLC* (Auto Components) | 250 | 5,313 |
| Adtalem Global Education, Inc.* (Diversified Consumer Services) | 150 | 5,246 |
| ADTRAN, Inc. (Communications Equipment) | 125 | 1,236 |
| Advanced Disposal Services, Inc.* (Commercial Services & Supplies) | 200 | 6,574 |
| Advanced Drainage Systems, Inc. (Building Products) | 100 | 3,884 |
| Advanced Energy Industries, Inc.* (Semiconductors & Semiconductor Equipment) | 100 | 7,120 |
| AdvanSix, Inc.* (Chemicals) | 75 | 1,497 |
| Adverum Biotechnologies, Inc.* (Biotechnology) | 150 | 1,728 |
| Aegion Corp.* (Construction & Engineering) | 75 | 1,678 |
| Aerie Pharmaceuticals, Inc.* (Pharmaceuticals) | 125 | 3,021 |
| Aerojet Rocketdyne Holdings, Inc.* (Aerospace & Defense) | 200 | 9,132 |
| AeroVironment, Inc.* (Aerospace & Defense) | 50 | 3,087 |
| AG Mortgage Investment Trust, Inc. (Mortgage Real Estate Investment Trusts) | 100 | 1,542 |
| Agree Realty Corp. (Equity Real Estate Investment Trusts) | 100 | 7,017 |
| Aimmune Therapeutics, Inc.* (Biotechnology) | 125 | 4,184 |
| Air Transport Services Group, Inc.* (Air Freight & Logistics) | 175 | 4,106 |
| Aircastle, Ltd. (Trading Companies & Distributors) | 150 | 4,802 |
| AK Steel Holding Corp.* (Metals & Mining) | 872 | 2,869 |
| Akebia Therapeutics, Inc.* (Biotechnology) | 325 | 2,054 |
| Akorn, Inc.* (Pharmaceuticals) | 250 | 375 |
| Alamo Group, Inc. (Machinery) | 25 | 3,139 |
| Alarm.com Holdings, Inc.* (Software) | 100 | 4,297 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Albany International Corp.—Class A (Machinery) | 75 | $ 5,694 |
| Alexander & Baldwin, Inc. (Equity Real Estate Investment Trusts) | 200 | 4,192 |
| Allakos, Inc.* (Biotechnology) | 50 | 4,768 |
| Allegheny Technologies, Inc.* (Metals & Mining) | 349 | 7,209 |
| Allegiance Bancshares, Inc.* (Banks) | 50 | 1,880 |
| Allegiant Travel Co. (Airlines) | 25 | 4,351 |
| ALLETE, Inc. (Electric Utilities) | 150 | 12,176 |
| Allogene Therapeutics, Inc.* (Biotechnology) | 100 | 2,598 |
| Allscripts Healthcare Solutions, Inc.* (Health Care Technology) | 474 | 4,652 |
| Altair Engineering, Inc.*—Class A (Software) | 100 | 3,591 |
| Altra Industrial Motion Corp. (Machinery) | 175 | 6,337 |
| Ambac Financial Group, Inc.* (Insurance) | 125 | 2,696 |
| Ambarella, Inc.* (Semiconductors & Semiconductor Equipment) | 100 | 6,056 |
| AMC Entertainment Holdings, Inc.[(a)]—Class A (Entertainment) | 150 | 1,086 |
| Amedisys, Inc.* (Health Care Providers & Services) | 100 | 16,691 |
| American Assets Trust, Inc. (Equity Real Estate Investment Trusts) | 125 | 5,738 |
| American Axle & Manufacturing Holdings, Inc.* (Auto Components) | 325 | 3,497 |
| American Eagle Outfitters, Inc. (Specialty Retail) | 449 | 6,600 |
| American Equity Investment Life Holding Co. (Insurance) | 250 | 7,483 |
| American Finance Trust, Inc. (Equity Real Estate Investment Trusts) | 300 | 3,978 |
| American Outdoor Brands Corp.* (Leisure Products) | 150 | 1,392 |
| American Public Education, Inc.* (Diversified Consumer Services) | 50 | 1,370 |
| American States Water Co. (Water Utilities) | 100 | 8,663 |
| American Vanguard Corp. (Chemicals) | 75 | 1,460 |
| American Woodmark Corp.* (Building Products) | 50 | 5,226 |
| America's Car-Mart, Inc.* (Specialty Retail) | 25 | 2,742 |
| Ameris Bancorp (Banks) | 175 | 7,445 |
| AMERISAFE, Inc. (Insurance) | 50 | 3,302 |
| Amicus Therapeutics, Inc.* (Biotechnology) | 649 | 6,321 |
| Amkor Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 275 | 3,575 |
| AMN Healthcare Services, Inc.* (Health Care Providers & Services) | 125 | 7,789 |
| Amneal Pharmaceuticals, Inc.* (Pharmaceuticals) | 250 | 1,205 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 100 | 1,929 |
| AnaptysBio, Inc.* (Biotechnology) | 75 | 1,219 |
| AngioDynamics, Inc.* (Health Care Equipment & Supplies) | 100 | 1,601 |
| ANI Pharmaceuticals, Inc.* (Pharmaceuticals) | 25 | 1,542 |
| Anika Therapeutics, Inc.* (Health Care Equipment & Supplies) | 50 | 2,593 |
| Anixter International, Inc.* (Electronic Equipment, Instruments & Components) | 75 | 6,908 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Antares Pharma, Inc.* (Health Care Equipment & Supplies) | 449 | $ 2,110 |
| Anterix, Inc.* (Diversified Telecommunication Services) | 25 | 1,080 |
| Apellis Pharmaceuticals, Inc.* (Biotechnology) | 125 | 3,828 |
| Apogee Enterprises, Inc. (Building Products) | 75 | 2,438 |
| Apollo Commercial Real Estate Finance, Inc. (Mortgage Real Estate Investment Trusts) | 424 | 7,754 |
| Appfolio, Inc.* (Software) | 50 | 5,498 |
| Appian Corp.* (Software) | 75 | 2,866 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 100 | 6,669 |
| ArcBest Corp. (Road & Rail) | 75 | 2,070 |
| Arch Coal, Inc. (Oil, Gas & Consumable Fuels) | 50 | 3,587 |
| Archrock, Inc. (Energy Equipment & Services) | 349 | 3,504 |
| Arcosa, Inc. (Construction & Engineering) | 125 | 5,569 |
| Arena Pharmaceuticals, Inc.* (Biotechnology) | 150 | 6,813 |
| Ares Management Corp. (Capital Markets) | 175 | 6,246 |
| Argan, Inc. (Construction & Engineering) | 50 | 2,007 |
| Argo Group International Holdings, Ltd. (Insurance) | 100 | 6,575 |
| Armada Hoffler Properties, Inc. (Equity Real Estate Investment Trusts) | 150 | 2,753 |
| ARMOUR Residential REIT, Inc. (Mortgage Real Estate Investment Trusts) | 175 | 3,127 |
| ArQule, Inc.* (Biotechnology) | 275 | 5,489 |
| Arrow Financial Corp. (Banks) | 25 | 945 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 250 | 15,857 |
| Artisan Partners Asset Management, Inc. (Capital Markets) | 150 | 4,848 |
| Arvinas, Inc.* (Pharmaceuticals) | 50 | 2,055 |
| Asbury Automotive Group, Inc.* (Specialty Retail) | 50 | 5,590 |
| ASGN, Inc.* (Professional Services) | 150 | 10,645 |
| Astec Industries, Inc. (Machinery) | 75 | 3,150 |
| Astronics Corp.* (Aerospace & Defense) | 75 | 2,096 |
| Atara Biotherapeutics, Inc.* (Biotechnology) | 125 | 2,059 |
| Athenex, Inc.* (Biotechnology) | 175 | 2,672 |
| Atkore International Group, Inc.* (Electrical Equipment) | 125 | 5,058 |
| Atlantic Union Bankshares (Banks) | 225 | 8,448 |
| Atlas Air Worldwide Holdings, Inc.* (Air Freight & Logistics) | 75 | 2,068 |
| ATN International, Inc. (Diversified Telecommunication Services) | 25 | 1,385 |
| AtriCure, Inc.* (Health Care Equipment & Supplies) | 100 | 3,251 |
| Audentes Therapeutics, Inc.* (Biotechnology) | 125 | 7,479 |
| Avanos Medical, Inc.*—Class I (Health Care Equipment & Supplies) | 125 | 4,213 |
| Avaya Holdings Corp.*—Class C (Software) | 300 | 4,050 |
| Avis Budget Group, Inc.* (Road & Rail) | 175 | 5,642 |
| Avista Corp. (Multi-Utilities) | 175 | 8,416 |
| AVX Corp. (Electronic Equipment, Instruments & Components) | 125 | 2,559 |
| Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 100 | 2,410 |
| AxoGen, Inc.* (Health Care Equipment & Supplies) | 100 | 1,789 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 175 | 12,823 |
| Axonics Modulation Technologies, Inc.* (Health Care Equipment & Supplies) | 50 | 1,386 |
| Axos Financial, Inc.*—Class I (Thrifts & Mortgage Finance) | 150 | 4,542 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Axsome Therapeutics, Inc.* (Pharmaceuticals) | 75 | $ 7,751 |
| AZZ, Inc. (Electrical Equipment) | 75 | 3,446 |
| B&G Foods, Inc.[(a)]—Class A (Food Products) | 175 | 3,138 |
| Badger Meter, Inc. (Electronic Equipment, Instruments & Components) | 75 | 4,870 |
| Balchem Corp. (Chemicals) | 100 | 10,162 |
| Banc of California, Inc. (Banks) | 125 | 2,148 |
| Bancfirst Corp. (Banks) | 50 | 3,122 |
| Banco Latinoamericano de Comercio Exterior S.A.—Class E (Diversified Financial Services) | 75 | 1,604 |
| BancorpSouth Bank (Banks) | 275 | 8,637 |
| Bandwidth, Inc.* (Diversified Telecommunication Services) | 50 | 3,203 |
| Bank of Marin BanCorp (Banks) | 25 | 1,126 |
| Bank of Nt Butterfield & Son, Ltd. (The) (Banks) | 150 | 5,553 |
| Banner Corp. (Banks) | 100 | 5,659 |
| Barnes Group, Inc. (Machinery) | 125 | 7,745 |
| Barrett Business Services, Inc. (Professional Services) | 25 | 2,262 |
| Beacon Roofing Supply, Inc.* (Trading Companies & Distributors) | 200 | 6,396 |
| Bed Bath & Beyond, Inc. (Specialty Retail) | 349 | 6,038 |
| Belden, Inc. (Electronic Equipment, Instruments & Components) | 100 | 5,500 |
| Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components) | 100 | 3,436 |
| Benefitfocus, Inc.* (Software) | 75 | 1,646 |
| Berkshire Hills Bancorp, Inc. (Banks) | 125 | 4,110 |
| Berry Petroleum Corp. (Oil, Gas & Consumable Fuels) | 175 | 1,650 |
| Big Lots, Inc. (Multiline Retail) | 100 | 2,872 |
| Biohaven Pharmaceutical Holding Co., Ltd.* (Biotechnology) | 100 | 5,444 |
| BioTelemetry, Inc.* (Health Care Providers & Services) | 100 | 4,630 |
| BJ's Restaurants, Inc. (Hotels, Restaurants & Leisure) | 50 | 1,898 |
| BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing) | 325 | 7,390 |
| Black Hills Corp. (Multi-Utilities) | 175 | 13,744 |
| Blackbaud, Inc. (Software) | 125 | 9,949 |
| Blackline, Inc.* (Software) | 125 | 6,445 |
| Blackstone Mortgage Trust, Inc.—Class A (Mortgage Real Estate Investment Trusts) | 349 | 12,989 |
| Bloom Energy Corp.* (Electrical Equipment) | 150 | 1,121 |
| Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure) | 250 | 5,518 |
| Blucora, Inc.* (Capital Markets) | 125 | 3,268 |
| Blueprint Medicines Corp.* (Biotechnology) | 125 | 10,013 |
| BMC Stock Holdings, Inc.* (Trading Companies & Distributors) | 175 | 5,021 |
| Boingo Wireless, Inc.* (Wireless Telecommunication Services) | 125 | 1,369 |
| Boise Cascade Co. (Paper & Forest Products) | 100 | 3,653 |
| Boot Barn Holdings, Inc.* (Specialty Retail) | 75 | 3,340 |
| Boston Private Financial Holdings, Inc. (Banks) | 225 | 2,707 |
| Bottomline Technologies, Inc.* (Software) | 125 | 6,700 |
| Box, Inc.*—Class A (Software) | 399 | 6,695 |
| Boyd Gaming Corp. (Hotels, Restaurants & Leisure) | 225 | 6,737 |
| Brady Corp.—Class A (Commercial Services & Supplies) | 125 | 7,158 |
| Bridge BanCorp, Inc. (Banks) | 50 | 1,677 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Brightsphere Investment Group, Inc. (Capital Markets) | 200 | $ 2,044 |
| Brightview Holdings, Inc.* (Commercial Services & Supplies) | 75 | 1,265 |
| Brinker International, Inc. (Hotels, Restaurants & Leisure) | 100 | 4,200 |
| Brookdale Senior Living, Inc.* (Health Care Providers & Services) | 524 | 3,809 |
| Brookline Bancorp, Inc. (Banks) | 225 | 3,704 |
| Brooks Automation, Inc. (Semiconductors & Semiconductor Equipment) | 200 | 8,392 |
| Bryn Mawr Bank Corp. (Banks) | 50 | 2,062 |
| Builders FirstSource, Inc.* (Building Products) | 324 | 8,233 |
| Byline BanCorp, Inc. (Banks) | 75 | 1,468 |
| Cabot Microelectronics Corp. (Semiconductors & Semiconductor Equipment) | 75 | 10,823 |
| Cactus, Inc.—Class A (Energy Equipment & Services) | 125 | 4,290 |
| Cadence Bancorp. (Banks) | 349 | 6,327 |
| CAI International, Inc.* (Trading Companies & Distributors) | 50 | 1,449 |
| Calavo Growers, Inc. (Food Products) | 50 | 4,530 |
| Caleres, Inc. (Specialty Retail) | 125 | 2,969 |
| California Resources Corp.*[(a)] (Oil, Gas & Consumable Fuels) | 125 | 1,129 |
| California Water Service Group (Water Utilities) | 125 | 6,445 |
| Callaway Golf Co. (Leisure Products) | 250 | 5,299 |
| Callon Petroleum Co.* (Oil, Gas & Consumable Fuels) | 649 | 3,135 |
| Cal-Maine Foods, Inc. (Food Products) | 100 | 4,275 |
| Camden National Corp. (Banks) | 50 | 2,303 |
| Cannae Holdings, Inc.* (Diversified Financial Services) | 200 | 7,438 |
| Capitol Federal Financial, Inc. (Thrifts & Mortgage Finance) | 374 | 5,135 |
| Capstead Mortgage Corp. (Mortgage Real Estate Investment Trusts) | 225 | 1,782 |
| Cara Therapeutics, Inc.* (Biotechnology) | 100 | 1,611 |
| Cardiovascular Systems, Inc.* (Health Care Equipment & Supplies) | 100 | 4,859 |
| Cardtronics PLC*—Class A (IT Services) | 100 | 4,465 |
| CareDx, Inc.* (Biotechnology) | 125 | 2,696 |
| CareTrust REIT, Inc. (Equity Real Estate Investment Trusts) | 275 | 5,673 |
| Cargurus, Inc.* (Interactive Media & Services) | 200 | 7,036 |
| Carolina Financial Corp. (Banks) | 50 | 2,162 |
| Carpenter Technology Corp. (Metals & Mining) | 125 | 6,223 |
| Cars.com, Inc.* (Interactive Media & Services) | 200 | 2,444 |
| Carter Bank & Trust* (Banks) | 75 | 1,779 |
| Casella Waste Systems, Inc.*—Class A (Commercial Services & Supplies) | 125 | 5,754 |
| Cass Information Systems, Inc. (IT Services) | 50 | 2,887 |
| CatchMark Timber Trust, Inc.—Class A (Equity Real Estate Investment Trusts) | 125 | 1,434 |
| Cathay General Bancorp (Banks) | 225 | 8,560 |
| Cavco Industries, Inc.* (Household Durables) | 25 | 4,885 |
| CBIZ, Inc.* (Professional Services) | 150 | 4,044 |
| CBTX, Inc. (Banks) | 50 | 1,556 |
| CenterState Bank Corp. (Banks) | 349 | 8,717 |
| Central Garden & Pet Co.*—Class A (Household Products) | 125 | 3,670 |
| Central Pacific Financial Corp. (Banks) | 75 | 2,219 |
| Century Communities, Inc.* (Household Durables) | 75 | 2,051 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Cerus Corp.* (Health Care Equipment & Supplies) | 374 | $ 1,578 |
| CEVA, Inc.* (Semiconductors & Semiconductor Equipment) | 50 | 1,348 |
| Chart Industries, Inc.* (Machinery) | 100 | 6,749 |
| Chase Corp. (Chemicals) | 25 | 2,962 |
| Chatham Lodging Trust (Equity Real Estate Investment Trusts) | 125 | 2,293 |
| Chefs' Warehouse, Inc.* (Food & Staples Retailing) | 75 | 2,858 |
| Chegg, Inc.* (Diversified Consumer Services) | 325 | 12,320 |
| Chesapeake Utilities Corp. (Gas Utilities) | 50 | 4,792 |
| Churchill Downs, Inc. (Hotels, Restaurants & Leisure) | 100 | 13,719 |
| Cimpress PLC* (Commercial Services & Supplies) | 50 | 6,289 |
| CIRCOR International, Inc.* (Machinery) | 50 | 2,312 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 175 | 14,421 |
| Cision, Ltd.* (Software) | 250 | 2,493 |
| City Holding Co. (Banks) | 50 | 4,098 |
| City Office REIT, Inc. (Equity Real Estate Investment Trusts) | 100 | 1,352 |
| Clearway Energy, Inc.—Class A (Independent Power and Renewable Electricity Producers) | 100 | 1,912 |
| Clearway Energy, Inc.—Class C (Independent Power and Renewable Electricity Producers) | 200 | 3,990 |
| Cleveland-Cliffs, Inc.[(a)] (Metals & Mining) | 799 | 6,711 |
| Cloudera, Inc.* (Software) | 649 | 7,548 |
| Clovis Oncology, Inc.*[(a)] (Biotechnology) | 125 | 1,303 |
| CNO Financial Group, Inc. (Insurance) | 449 | 8,140 |
| CNX Resources Corp.* (Oil, Gas & Consumable Fuels) | 549 | 4,859 |
| Coca-Cola Consolidated, Inc. (Beverages) | 25 | 7,101 |
| Codexis, Inc.* (Life Sciences Tools & Services) | 150 | 2,399 |
| Coeur Mining, Inc.* (Metals & Mining) | 574 | 4,638 |
| Cogent Communications Holdings, Inc. (Diversified Telecommunication Services) | 125 | 8,226 |
| Cohen & Steers, Inc. (Capital Markets) | 75 | 4,707 |
| Coherus Biosciences, Inc.* (Biotechnology) | 175 | 3,151 |
| Cohu, Inc. (Semiconductors & Semiconductor Equipment) | 125 | 2,856 |
| Collegium Pharmaceutical, Inc.* (Pharmaceuticals) | 100 | 2,058 |
| Colony Credit Real Estate, Inc. (Mortgage Real Estate Investment Trusts) | 225 | 2,961 |
| Columbia Banking System, Inc. (Banks) | 200 | 8,137 |
| Columbia Financial, Inc.* (Thrifts & Mortgage Finance) | 150 | 2,541 |
| Columbus McKinnon Corp. (Machinery) | 75 | 3,002 |
| Comfort Systems USA, Inc. (Construction & Engineering) | 100 | 4,985 |
| Commercial Metals Co. (Metals & Mining) | 325 | 7,237 |
| Community Bank System, Inc. (Banks) | 150 | 10,640 |
| Community Healthcare Trust, Inc. (Equity Real Estate Investment Trusts) | 50 | 2,143 |
| Community Trust Bancorp, Inc. (Banks) | 50 | 2,332 |
| CommVault Systems, Inc.* (Software) | 100 | 4,464 |
| Compass Minerals International, Inc. (Metals & Mining) | 100 | 6,096 |
| Comtech Telecommunications Corp. (Communications Equipment) | 75 | 2,662 |
| Conduent, Inc.* (IT Services) | 474 | 2,939 |
| CONMED Corp. (Health Care Equipment & Supplies) | 75 | 8,387 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| ConnectOne Bancorp, Inc. (Banks) | 100 | $ 2,572 |
| CONSOL Energy, Inc.* (Oil, Gas & Consumable Fuels) | 75 | 1,088 |
| Continental Building Products, Inc.* (Building Products) | 100 | 3,643 |
| Contura Energy, Inc.* (Oil, Gas & Consumable Fuels) | 50 | 453 |
| Cooper Tire & Rubber Co. (Auto Components) | 150 | 4,313 |
| Cooper-Standard Holding, Inc.* (Auto Components) | 50 | 1,658 |
| Corcept Therapeutics, Inc.* (Pharmaceuticals) | 275 | 3,328 |
| Corecivic, Inc. (Equity Real Estate Investment Trusts) | 325 | 5,649 |
| Core-Mark Holding Co., Inc. (Distributors) | 125 | 3,399 |
| CorEnergy Infrastructure Trust, Inc. (Equity Real Estate Investment Trusts) | 25 | 1,118 |
| CorePoint Lodging, Inc. (Equity Real Estate Investment Trusts) | 125 | 1,335 |
| Cornerstone OnDemand, Inc.* (Software) | 150 | 8,783 |
| CorVel Corp.* (Health Care Providers & Services) | 25 | 2,184 |
| Covanta Holding Corp. (Commercial Services & Supplies) | 325 | 4,823 |
| Cowen, Inc.*—Class A (Capital Markets) | 75 | 1,181 |
| Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure) | 50 | 7,687 |
| Crocs, Inc.* (Textiles, Apparel & Luxury Goods) | 175 | 7,331 |
| CryoLife, Inc.* (Health Care Equipment & Supplies) | 100 | 2,709 |
| CryoPort, Inc.* (Health Care Equipment & Supplies) | 75 | 1,235 |
| CSG Systems International, Inc. (IT Services) | 100 | 5,178 |
| CSW Industrials, Inc. (Building Products) | 50 | 3,850 |
| CTS Corp. (Electronic Equipment, Instruments & Components) | 100 | 3,001 |
| Cubic Corp. (Aerospace & Defense) | 100 | 6,357 |
| Cushman & Wakefield PLC* (Real Estate Management & Development) | 275 | 5,620 |
| Customers Bancorp, Inc.* (Banks) | 75 | 1,786 |
| CVB Financial Corp. (Banks) | 375 | 8,093 |
| CVR Energy, Inc. (Oil, Gas & Consumable Fuels) | 75 | 3,032 |
| Cymabay Therapeutics, Inc.* (Pharmaceuticals) | 200 | 392 |
| Cytokinetics, Inc.* (Biotechnology) | 150 | 1,592 |
| Cytomx Therapeutics, Inc.* (Biotechnology) | 125 | 1,039 |
| Dana, Inc. (Auto Components) | 399 | 7,262 |
| Darling Ingredients, Inc.* (Food Products) | 449 | 12,607 |
| Dave & Buster's Entertainment, Inc. (Hotels, Restaurants & Leisure) | 100 | 4,017 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 75 | 12,664 |
| Delek US Holdings, Inc. (Oil, Gas & Consumable Fuels) | 225 | 7,543 |
| Deluxe Corp. (Commercial Services & Supplies) | 125 | 6,240 |
| Denali Therapeutics, Inc.* (Biotechnology) | 125 | 2,178 |
| Denbury Resources, Inc.* (Oil, Gas & Consumable Fuels) | 1,273 | 1,795 |
| Denny's Corp.* (Hotels, Restaurants & Leisure) | 175 | 3,479 |
| Dermira, Inc.* (Pharmaceuticals) | 125 | 1,895 |
| Designer Brands, Inc. (Specialty Retail) | 175 | 2,755 |
| DHT Holdings, Inc. (Oil, Gas & Consumable Fuels) | 250 | 2,070 |
| Diamond Offshore Drilling, Inc.* (Energy Equipment & Services) | 175 | 1,258 |
| DiamondRock Hospitality Co. (Equity Real Estate Investment Trusts) | 574 | 6,360 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Dicerna Pharmaceuticals, Inc.* (Biotechnology) | 150 | $ 3,305 |
| Diebold Nixdorf, Inc.* (Technology Hardware, Storage & Peripherals) | 225 | 2,376 |
| Digimarc Corp.* (Software) | 25 | 839 |
| Dillard's, Inc.[(a)]—Class A (Multiline Retail) | 25 | 1,837 |
| Dime Community Bancshares, Inc. (Thrifts & Mortgage Finance) | 100 | 2,089 |
| Dine Brands Global, Inc. (Hotels, Restaurants & Leisure) | 50 | 4,176 |
| Diodes, Inc.* (Semiconductors & Semiconductor Equipment) | 125 | 7,046 |
| DMC Global, Inc. (Machinery) | 50 | 2,247 |
| Domo, Inc.* (Software) | 50 | 1,086 |
| Dorman Products, Inc.* (Auto Components) | 75 | 5,679 |
| Douglas Dynamics, Inc. (Machinery) | 75 | 4,125 |
| Dril-Quip, Inc.* (Energy Equipment & Services) | 100 | 4,691 |
| Ducommun, Inc.* (Aerospace & Defense) | 25 | 1,263 |
| DXP Enterprises, Inc.* (Trading Companies & Distributors) | 50 | 1,991 |
| Dycom Industries, Inc.* (Construction & Engineering) | 75 | 3,536 |
| Eagle Bancorp, Inc. (Banks) | 100 | 4,863 |
| Eagle Pharmaceuticals, Inc.* (Biotechnology) | 25 | 1,502 |
| Easterly Government Properties, Inc. (Equity Real Estate Investment Trusts) | 200 | 4,746 |
| EastGroup Properties, Inc. (Equity Real Estate Investment Trusts) | 100 | 13,266 |
| Ebix, Inc. (Software) | 75 | 2,506 |
| Echo Global Logistics, Inc.* (Air Freight & Logistics) | 75 | 1,553 |
| Edgewell Personal Care Co.* (Personal Products) | 150 | 4,643 |
| Editas Medicine, Inc.* (Biotechnology) | 150 | 4,442 |
| eHealth, Inc.* (Insurance) | 75 | 7,206 |
| El Paso Electric Co. (Electric Utilities) | 125 | 8,486 |
| Eldorado Resorts, Inc.* (Hotels, Restaurants & Leisure) | 175 | 10,436 |
| Ellington Financial, Inc. (Mortgage Real Estate Investment Trusts) | 75 | 1,375 |
| EMCOR Group, Inc. (Construction & Engineering) | 150 | 12,944 |
| Emergent BioSolutions, Inc.* (Biotechnology) | 125 | 6,744 |
| Employers Holdings, Inc. (Insurance) | 100 | 4,175 |
| Enanta Pharmaceuticals, Inc.* (Biotechnology) | 50 | 3,089 |
| Encore Capital Group, Inc.* (Consumer Finance) | 75 | 2,652 |
| Encore Wire Corp. (Electrical Equipment) | 50 | 2,870 |
| Endo International PLC* (Pharmaceuticals) | 624 | 2,927 |
| EnerSys (Electrical Equipment) | 125 | 9,354 |
| Ennis, Inc. (Commercial Services & Supplies) | 75 | 1,624 |
| Enova International, Inc.* (Consumer Finance) | 100 | 2,406 |
| Enphase Energy, Inc.* (Electrical Equipment) | 250 | 6,533 |
| EnPro Industries, Inc. (Machinery) | 50 | 3,344 |
| Enstar Group, Ltd.* (Insurance) | 25 | 5,172 |
| Entercom Communications Corp.—Class A (Media) | 349 | 1,619 |
| Enterprise Financial Services Corp. (Banks) | 75 | 3,616 |
| Envestnet, Inc.* (Software) | 125 | 8,704 |
| Epizyme, Inc.* (Biotechnology) | 225 | 5,535 |
| ePlus, Inc.* (Electronic Equipment, Instruments & Components) | 25 | 2,107 |
| ESCO Technologies, Inc. (Machinery) | 75 | 6,938 |
| Esperion Therapeutics, Inc.* (Biotechnology) | 75 | 4,472 |
| Essent Group, Ltd. (Thrifts & Mortgage Finance) | 275 | 14,296 |
| Essential Properties Realty Trust, Inc. (Real Estate Management & Development) | 201 | 4,987 |
| Ethan Allen Interiors, Inc. (Household Durables) | 75 | 1,430 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Eventbrite, Inc.* (Interactive Media & Services) | 100 | $ 2,017 |
| Everbridge, Inc.* (Software) | 100 | 7,808 |
| Everi Holdings, Inc.* (IT Services) | 200 | 2,686 |
| EVERTEC, Inc. (IT Services) | 175 | 5,957 |
| Evo Payments, Inc.* (IT Services) | 100 | 2,641 |
| Evolent Health, Inc.* (Health Care Technology) | 200 | 1,810 |
| Evoqua Water Technologies Corp.* (Machinery) | 200 | 3,790 |
| EXL Service Holdings, Inc.* (IT Services) | 100 | 6,946 |
| Exponent, Inc. (Professional Services) | 150 | 10,351 |
| Exterran Corp.* (Energy Equipment & Services) | 100 | 783 |
| Extraction Oil & Gas, Inc.*[a] (Oil, Gas & Consumable Fuels) | 275 | 583 |
| Extreme Networks, Inc.* (Communications Equipment) | 325 | 2,395 |
| EZCORP, Inc.*—Class A (Consumer Finance) | 150 | 1,023 |
| Fabrinet* (Electronic Equipment, Instruments & Components) | 100 | 6,484 |
| FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 50 | 2,518 |
| Fate Therapeutics, Inc.* (Biotechnology) | 150 | 2,936 |
| FB Financial Corp. (Banks) | 50 | 1,980 |
| FBL Financial Group, Inc.—Class A (Insurance) | 25 | 1,473 |
| Federal Agricultural Mortgage Corp. (Thrifts & Mortgage Finance) | 25 | 2,088 |
| Federal Signal Corp. (Machinery) | 175 | 5,644 |
| Federated Investors, Inc.—Class B (Capital Markets) | 275 | 8,962 |
| Ferro Corp.* (Chemicals) | 225 | 3,337 |
| FGL Holdings (Diversified Financial Services) | 400 | 4,260 |
| FibroGen, Inc.* (Biotechnology) | 225 | 9,649 |
| Financial Institutions, Inc. (Banks) | 50 | 1,605 |
| First BanCorp. (Banks) | 599 | 6,343 |
| First Bancorp/Southern Pines (Banks) | 75 | 2,993 |
| First Bancshares, Inc. (Banks) | 50 | 1,776 |
| First Busey Corp. (Banks) | 150 | 4,125 |
| First Commonwealth Financial Corp. (Banks) | 275 | 3,990 |
| First Community Bancshares, Inc. (Banks) | 50 | 1,551 |
| First Defiance Financial Corp. (Thrifts & Mortgage Finance) | 50 | 1,575 |
| First Financial Bancorp (Banks) | 275 | 6,996 |
| First Financial Bankshares, Inc. (Banks) | 374 | 13,126 |
| First Financial Corp. (Banks) | 25 | 1,143 |
| First Foundation, Inc. (Banks) | 100 | 1,740 |
| First Industrial Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 349 | 14,486 |
| First Interstate BancSystem—Class A (Banks) | 100 | 4,192 |
| First Merchants Corp. (Banks) | 175 | 7,278 |
| First Mid Bancshares, Inc. (Banks) | 50 | 1,763 |
| First Midwest Bancorp, Inc. (Banks) | 300 | 6,918 |
| First of Long Island Corp. (Banks) | 75 | 1,881 |
| FirstCash, Inc. (Consumer Finance) | 125 | 10,078 |
| Fitbit, Inc.*—Class A (Electronic Equipment, Instruments & Components) | 624 | 4,100 |
| Five9, Inc.* (Software) | 175 | 11,476 |
| Flagstar Bancorp, Inc. (Thrifts & Mortgage Finance) | 75 | 2,869 |
| Fluidigm Corp.* (Life Sciences Tools & Services) | 200 | 696 |
| Flushing Financial Corp. (Banks) | 75 | 1,620 |
| Focus Financial Partners, Inc.* (Capital Markets) | 75 | 2,210 |
| ForeScout Technologies, Inc.* (Software) | 125 | 4,100 |
| FormFactor, Inc.* (Semiconductors & Semiconductor Equipment) | 200 | 5,194 |
| Forrester Research, Inc.* (Professional Services) | 25 | 1,043 |
| Forward Air Corp. (Air Freight & Logistics) | 75 | 5,245 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Fossil Group, Inc.* (Textiles, Apparel & Luxury Goods) | 125 | $ 985 |
| Four Corners Property Trust, Inc. (Equity Real Estate Investment Trusts) | 200 | 5,638 |
| Fox Factory Holding Corp.* (Auto Components) | 100 | 6,957 |
| Franklin Electric Co., Inc. (Machinery) | 125 | 7,165 |
| Franklin Street Properties Corp. (Equity Real Estate Investment Trusts) | 299 | 2,559 |
| Frank's International N.V.* (Energy Equipment & Services) | 300 | 1,551 |
| Fresh Del Monte Produce, Inc. (Food Products) | 75 | 2,624 |
| Freshpet, Inc.* (Food Products) | 75 | 4,432 |
| Front Yard Residential Corp. (Equity Real Estate Investment Trusts) | 150 | 1,851 |
| FTI Consulting, Inc.* (Professional Services) | 100 | 11,065 |
| Fulton Financial Corp. (Banks) | 449 | 7,826 |
| Funko, Inc.* (Distributors) | 50 | 858 |
| G1 Therapeutics, Inc.* (Biotechnology) | 100 | 2,643 |
| GameStop Corp.[a]—Class A (Specialty Retail) | 275 | 1,672 |
| Gannett Co., Inc. (Media) | 350 | 2,233 |
| GasLog, Ltd. (Oil, Gas & Consumable Fuels) | 125 | 1,224 |
| GATX Corp. (Trading Companies & Distributors) | 100 | 8,284 |
| GCP Applied Technologies, Inc.* (Chemicals) | 150 | 3,407 |
| Generac Holdings, Inc.* (Electrical Equipment) | 175 | 17,602 |
| Genesco, Inc.* (Specialty Retail) | 50 | 2,396 |
| Gentherm, Inc.* (Auto Components) | 100 | 4,439 |
| Genworth Financial, Inc.*—Class A (Insurance) | 1,423 | 6,261 |
| German American BanCorp, Inc. (Banks) | 75 | 2,672 |
| Getty Realty Corp. (Equity Real Estate Investment Trusts) | 100 | 3,287 |
| Gibraltar Industries, Inc.* (Building Products) | 100 | 5,044 |
| G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods) | 125 | 4,188 |
| Glacier Bancorp, Inc. (Banks) | 225 | 10,347 |
| Gladstone Commercial Corp. (Equity Real Estate Investment Trusts) | 75 | 1,640 |
| Glaukos Corp.* (Health Care Equipment & Supplies) | 100 | 5,447 |
| Global Blood Therapeutics, Inc.* (Biotechnology) | 150 | 11,923 |
| Global Net Lease, Inc. (Equity Real Estate Investment Trusts) | 225 | 4,563 |
| Globus Medical, Inc.*—Class A (Health Care Equipment & Supplies) | 225 | 13,247 |
| Glu Mobile, Inc.* (Entertainment) | 325 | 1,966 |
| GMS, Inc.* (Trading Companies & Distributors) | 100 | 2,708 |
| Golar LNG, Ltd. (Oil, Gas & Consumable Fuels) | 275 | 3,911 |
| Goosehead Insurance, Inc. (Insurance) | 25 | 1,060 |
| GoPro, Inc.*[a]—Class A (Household Durables) | 350 | 1,519 |
| Gorman-Rupp Co. (Machinery) | 50 | 1,875 |
| Gossamer Bio, Inc.* (Biotechnology) | 50 | 782 |
| Granite Construction, Inc. (Construction & Engineering) | 125 | 3,459 |
| Granite Point Mortgage Trust (Mortgage Real Estate Investment Trusts) | 150 | 2,757 |
| Gray Television, Inc.* (Media) | 250 | 5,359 |
| Great Lakes Dredge & Dock Corp.* (Construction & Engineering) | 175 | 1,983 |
| Great Southern BanCorp, Inc. (Banks) | 25 | 1,583 |
| Great Western Bancorp, Inc. (Banks) | 150 | 5,211 |
| Green Dot Corp.*—Class A (Consumer Finance) | 150 | 3,495 |
| Greif, Inc.—Class A (Containers & Packaging) | 75 | 3,315 |
| Griffon Corp. (Building Products) | 100 | 2,033 |
| Group 1 Automotive, Inc. (Specialty Retail) | 50 | 5,000 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Groupon, Inc.* (Internet & Direct Marketing Retail) | 1,273 | $ 3,042 |
| GTT Communications, Inc.* (IT Services) | 100 | 1,135 |
| GUESS?, Inc. (Specialty Retail) | 150 | 3,357 |
| Gulfport Energy Corp.* (Oil, Gas & Consumable Fuels) | 449 | 1,365 |
| H&E Equipment Services, Inc. (Trading Companies & Distributors) | 100 | 3,343 |
| H.B. Fuller Co. (Chemicals) | 150 | 7,736 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 150 | 17,234 |
| Halozyme Therapeutics, Inc.* (Biotechnology) | 399 | 7,074 |
| Hamilton Lane, Inc. (Capital Markets) | 50 | 2,980 |
| Hancock Whitney Corp. (Banks) | 250 | 10,969 |
| Hanger, Inc.* (Health Care Providers & Services) | 100 | 2,761 |
| Hanmi Financial Corp. (Banks) | 75 | 1,500 |
| Hannon Armstrong Sustainable, Inc.—Class I (Mortgage Real Estate Investment Trusts) | 175 | 5,632 |
| Harmonic, Inc.* (Communications Equipment) | 250 | 1,950 |
| Harsco Corp.* (Machinery) | 225 | 5,177 |
| Hawaiian Holdings, Inc. (Airlines) | 125 | 3,661 |
| Hawkins, Inc. (Chemicals) | 25 | 1,145 |
| Healthcare Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 349 | 11,645 |
| Healthcare Services Group, Inc. (Commercial Services & Supplies) | 200 | 4,864 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 175 | 12,961 |
| HealthStream, Inc.* (Health Care Technology) | 75 | 2,040 |
| Heartland Express, Inc. (Road & Rail) | 125 | 2,631 |
| Heartland Financial USA, Inc. (Banks) | 100 | 4,974 |
| Hecla Mining Co. (Metals & Mining) | 1,348 | 4,570 |
| Heidrick & Struggles International, Inc. (Professional Services) | 50 | 1,625 |
| Helen of Troy, Ltd.* (Household Durables) | 75 | 13,483 |
| Helios Technologies, Inc. (Machinery) | 75 | 3,467 |
| Helix Energy Solutions Group, Inc.* (Energy Equipment & Services) | 399 | 3,842 |
| Herc Holdings, Inc.* (Trading Companies & Distributors) | 75 | 3,671 |
| Heritage Commerce Corp. (Banks) | 125 | 1,604 |
| Heritage Financial Corp. (Banks) | 100 | 2,830 |
| Herman Miller, Inc. (Commercial Services & Supplies) | 175 | 7,289 |
| Heron Therapeutics, Inc.* (Biotechnology) | 200 | 4,700 |
| Hersha Hospitality Trust (Equity Real Estate Investment Trusts) | 100 | 1,455 |
| Hertz Global Holdings, Inc.* (Road & Rail) | 275 | 4,331 |
| Heska Corp.* (Health Care Equipment & Supplies) | 25 | 2,399 |
| Hillenbrand, Inc. (Machinery) | 175 | 5,829 |
| Hilltop Holdings, Inc. (Banks) | 200 | 4,986 |
| HMS Holdings Corp.* (Health Care Technology) | 250 | 7,400 |
| HNI Corp. (Commercial Services & Supplies) | 125 | 4,683 |
| Home BancShares, Inc. (Banks) | 424 | 8,336 |
| HomeStreet, Inc.* (Thrifts & Mortgage Finance) | 75 | 2,550 |
| Homology Medicines, Inc.* (Biotechnology) | 75 | 1,553 |
| Hope Bancorp, Inc. (Banks) | 349 | 5,186 |
| Horace Mann Educators Corp. (Insurance) | 125 | 5,458 |
| Horizon BanCorp, Inc. (Banks) | 100 | 1,900 |
| Hostess Brands, Inc.* (Food Products) | 275 | 3,999 |
| Houghton Mifflin Harcourt Co.* (Diversified Consumer Services) | 300 | 1,875 |
| Houlihan Lokey, Inc. (Capital Markets) | 100 | 4,887 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Hub Group, Inc.*—Class A (Air Freight & Logistics) | 100 | $ 5,129 |
| Hudson, Ltd.*—Class A (Specialty Retail) | 100 | 1,534 |
| Huron Consulting Group, Inc.* (Professional Services) | 75 | 5,154 |
| Hyster-Yale Materials Handling, Inc. (Machinery) | 25 | 1,474 |
| IBERIABANK Corp. (Banks) | 150 | 11,224 |
| ICF International, Inc. (Professional Services) | 50 | 4,581 |
| Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment) | 50 | 1,664 |
| II-VI, Inc.* (Electronic Equipment, Instruments & Components) | 174 | 5,859 |
| IMAX Corp.* (Entertainment) | 150 | 3,065 |
| Immunomedics, Inc.* (Biotechnology) | 499 | 10,558 |
| Impinj, Inc.* (Semiconductors & Semiconductor Equipment) | 50 | 1,293 |
| Independence Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 250 | 3,520 |
| Independent Bank Corp. (Banks) | 100 | 8,325 |
| Independent Bank Corp. (Banks) | 75 | 1,699 |
| Independent Bank Group, Inc. (Banks) | 100 | 5,544 |
| Industrial Logistics Properties Trust (Equity Real Estate Investment Trusts) | 175 | 3,924 |
| Infinera Corp.* (Communications Equipment) | 499 | 3,962 |
| Ingevity Corp.* (Chemicals) | 125 | 10,922 |
| Ingles Markets, Inc. (Food & Staples Retailing) | 50 | 2,376 |
| Innophos Holdings, Inc. (Chemicals) | 50 | 1,599 |
| Innospec, Inc. (Chemicals) | 75 | 7,758 |
| Innovative Industrial Properties, Inc.[(a)] (Equity Real Estate Investment Trusts) | 25 | 1,897 |
| Innoviva, Inc.* (Pharmaceuticals) | 175 | 2,478 |
| Inogen, Inc.* (Health Care Equipment & Supplies) | 50 | 3,417 |
| Inovalon Holdings, Inc.* (Health Care Technology) | 200 | 3,764 |
| Inphi Corp.* (Semiconductors & Semiconductor Equipment) | 125 | 9,253 |
| Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components) | 100 | 7,029 |
| Insmed, Inc.* (Biotechnology) | 225 | 5,373 |
| Insperity, Inc. (Professional Services) | 100 | 8,604 |
| Inspire Medical Systems, Inc.* (Health Care Technology) | 25 | 1,855 |
| Installed Building Products, Inc.* (Household Durables) | 75 | 5,165 |
| Instructure, Inc.* (Software) | 100 | 4,821 |
| Integer Holdings Corp.* (Health Care Equipment & Supplies) | 100 | 8,043 |
| Intellia Therapeutics, Inc.* (Biotechnology) | 100 | 1,467 |
| Intelsat S.A.* (Diversified Telecommunication Services) | 200 | 1,406 |
| Inter Parfums, Inc. (Personal Products) | 50 | 3,636 |
| Intercept Pharmaceuticals, Inc.* (Biotechnology) | 75 | 9,293 |
| InterDigital, Inc. (Communications Equipment) | 100 | 5,449 |
| Interface, Inc. (Commercial Services & Supplies) | 175 | 2,903 |
| International Bancshares Corp. (Banks) | 150 | 6,461 |
| International Seaways, Inc.* (Oil, Gas & Consumable Fuels) | 75 | 2,232 |
| Intersect ENT, Inc.* (Pharmaceuticals) | 75 | 1,868 |
| INTL FCStone, Inc.* (Capital Markets) | 50 | 2,442 |
| Intra-Cellular Therapies, Inc.* (Pharmaceuticals) | 125 | 4,289 |
| Intrexon Corp.*[(a)] (Biotechnology) | 200 | 1,096 |
| Invesco Mortgage Capital, Inc. (Mortgage Real Estate Investment Trusts) | 349 | 5,810 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Investors Bancorp, Inc. (Banks) | 649 | $ 7,733 |
| Investors Real Estate Trust (Equity Real Estate Investment Trusts) | 25 | 1,813 |
| Invitae Corp.* (Biotechnology) | 250 | 4,033 |
| Iovance Biotherapeutics, Inc.* (Biotechnology) | 325 | 8,995 |
| Irhythm Technologies, Inc.* (Health Care Equipment & Supplies) | 75 | 5,107 |
| Iridium Communications, Inc.* (Diversified Telecommunication Services) | 275 | 6,776 |
| iRobot Corp.* (Household Durables) | 75 | 3,797 |
| Ironwood Pharmaceuticals, Inc.* (Biotechnology) | 424 | 5,643 |
| iStar, Inc. (Equity Real Estate Investment Trusts) | 175 | 2,539 |
| Itron, Inc.* (Electronic Equipment, Instruments & Components) | 100 | 8,394 |
| J & J Snack Foods Corp. (Food Products) | 50 | 9,213 |
| j2 Global, Inc. (Software) | 125 | 11,713 |
| Jack in the Box, Inc. (Hotels, Restaurants & Leisure) | 75 | 5,852 |
| Jagged Peak Energy, Inc.* (Oil, Gas & Consumable Fuels) | 175 | 1,486 |
| James River Group Holdings, Ltd. (Insurance) | 75 | 3,091 |
| Jeld-Wen Holding, Inc.* (Building Products) | 200 | 4,682 |
| Jernigan Capital, Inc. (Equity Real Estate Investment Trusts) | 50 | 957 |
| John B. Sanfilippo & Son, Inc. (Food Products) | 25 | 2,282 |
| John Bean Technologies Corp. (Machinery) | 75 | 8,449 |
| K12, Inc.* (Diversified Consumer Services) | 100 | 2,035 |
| Kadant, Inc. (Machinery) | 25 | 2,634 |
| Kaiser Aluminum Corp. (Metals & Mining) | 50 | 5,545 |
| Kaman Corp.—Class A (Trading Companies & Distributors) | 75 | 4,944 |
| KB Home (Household Durables) | 225 | 7,711 |
| KBR, Inc. (IT Services) | 399 | 12,170 |
| Kearny Financial Corp. (Thrifts & Mortgage Finance) | 225 | 3,112 |
| Kelly Services, Inc.—Class A (Professional Services) | 100 | 2,258 |
| KEMET Corp. (Electronic Equipment, Instruments & Components) | 150 | 4,058 |
| Kennametal, Inc. (Machinery) | 225 | 8,299 |
| Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development) | 349 | 7,782 |
| Kforce, Inc. (Professional Services) | 75 | 2,978 |
| Kimball International, Inc.—Class B (Commercial Services & Supplies) | 100 | 2,067 |
| Kinsale Capital Group, Inc. (Insurance) | 50 | 5,083 |
| Kite Realty Group Trust (Equity Real Estate Investment Trusts) | 225 | 4,394 |
| KKR Real Estate Finance Trust, Inc. (Mortgage Real Estate Investment Trusts) | 75 | 1,532 |
| Knoll, Inc. (Commercial Services & Supplies) | 125 | 3,158 |
| Knowles Corp.* (Electronic Equipment, Instruments & Components) | 225 | 4,759 |
| Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods) | 125 | 5,249 |
| Koppers Holdings, Inc.* (Chemicals) | 50 | 1,911 |
| Korn Ferry (Professional Services) | 150 | 6,360 |
| Kraton Corp.* (Chemicals) | 100 | 2,532 |
| Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense) | 250 | 4,503 |
| Kura Oncology, Inc.* (Biotechnology) | 75 | 1,031 |
| Ladder Capital Corp. (Mortgage Real Estate Investment Trusts) | 300 | 5,412 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Ladenburg Thalmann Financial Services, Inc. (Capital Markets) | 325 | $ 1,131 |
| Lakeland Bancorp, Inc. (Banks) | 125 | 2,173 |
| Lakeland Financial Corp. (Banks) | 75 | 3,670 |
| Lancaster Colony Corp. (Food Products) | 50 | 8,005 |
| Lantheus Holdings, Inc.* (Health Care Equipment & Supplies) | 100 | 2,051 |
| Laredo Petroleum, Inc.* (Oil, Gas & Consumable Fuels) | 499 | 1,432 |
| Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 349 | 6,680 |
| Laureate Education, Inc.*—Class A (Diversified Consumer Services) | 275 | 4,843 |
| La-Z-Boy, Inc. (Household Durables) | 125 | 3,935 |
| LCI Industries (Auto Components) | 75 | 8,034 |
| Lemaitre Vascular, Inc. (Health Care Equipment & Supplies) | 50 | 1,798 |
| LendingClub Corp.* (Consumer Finance) | 184 | 2,322 |
| Lexington Realty Trust (Equity Real Estate Investment Trusts) | 649 | 6,892 |
| LGI Homes, Inc.* (Household Durables) | 50 | 3,533 |
| LHC Group, Inc.* (Health Care Providers & Services) | 75 | 10,332 |
| Liberty Braves Group*—Class C (Entertainment) | 100 | 2,954 |
| Liberty Latin America, Ltd.*—Class A (Media) | 125 | 2,413 |
| Liberty Latin America, Ltd.*—Class C (Media) | 325 | 6,324 |
| Liberty Oilfield Services, Inc. (Energy Equipment & Services) | 125 | 1,390 |
| Liberty TripAdvisor Holdings, Inc.*—Class A (Interactive Media & Services) | 200 | 1,470 |
| Ligand Pharmaceuticals, Inc.*—Class B (Biotechnology) | 50 | 5,215 |
| Lindsay Corp. (Machinery) | 25 | 2,400 |
| Lithia Motors, Inc.—Class A (Specialty Retail) | 50 | 7,350 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 125 | 9,429 |
| Live Oak Bancshares, Inc. (Banks) | 75 | 1,426 |
| Livent Corp.* (Chemicals) | 399 | 3,411 |
| LivePerson, Inc.* (Software) | 175 | 6,475 |
| LiveRamp Holdings, Inc.* (IT Services) | 200 | 9,614 |
| Loral Space & Communications, Inc.* (Media) | 25 | 808 |
| Louisiana-Pacific Corp. (Paper & Forest Products) | 349 | 10,354 |
| LTC Properties, Inc. (Equity Real Estate Investment Trusts) | 100 | 4,477 |
| Lumentum Holdings, Inc.* (Communications Equipment) | 225 | 17,843 |
| Luminex Corp. (Life Sciences Tools & Services) | 125 | 2,895 |
| Luxfer Holdings PLC (Machinery) | 75 | 1,388 |
| M.D.C. Holdings, Inc. (Household Durables) | 150 | 5,724 |
| M/A-COM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 125 | 3,325 |
| M/I Homes, Inc.* (Household Durables) | 75 | 2,951 |
| Mack-Cali Realty Corp. (Equity Real Estate Investment Trusts) | 250 | 5,783 |
| MacroGenics, Inc.* (Biotechnology) | 125 | 1,360 |
| Madrigal Pharmaceuticals, Inc.* (Biotechnology) | 25 | 2,278 |
| Magellan Health, Inc.* (Health Care Providers & Services) | 50 | 3,913 |
| Magnolia Oil & Gas Corp.* (Oil, Gas & Consumable Fuels) | 275 | 3,460 |
| Malibu Boats, Inc.* (Leisure Products) | 50 | 2,048 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Mallinckrodt PLC*[(a)] (Pharmaceuticals) | 225 | $ 785 |
| ManTech International Corp.—Class A (IT Services) | 75 | 5,991 |
| Marcus & Millichap, Inc.* (Real Estate Management & Development) | 75 | 2,794 |
| Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure) | 125 | 16,094 |
| Marten Transport, Ltd. (Road & Rail) | 100 | 2,149 |
| Masonite International Corp.* (Building Products) | 75 | 5,416 |
| MasTec, Inc.* (Construction & Engineering) | 175 | 11,228 |
| Matador Resources Co.* (Oil, Gas & Consumable Fuels) | 299 | 5,372 |
| Materion Corp. (Metals & Mining) | 50 | 2,973 |
| Matrix Service Co.* (Energy Equipment & Services) | 75 | 1,716 |
| Matson, Inc. (Marine) | 125 | 5,100 |
| Matthews International Corp.—Class A (Commercial Services & Supplies) | 75 | 2,863 |
| Maxar Technologies, Inc. (Aerospace & Defense) | 175 | 2,742 |
| MAXIMUS, Inc. (IT Services) | 175 | 13,018 |
| MaxLinear, Inc.*—Class A (Semiconductors & Semiconductor Equipment) | 175 | 3,714 |
| MBIA, Inc.* (Insurance) | 225 | 2,093 |
| McDermott International, Inc.*[(a)] (Energy Equipment & Services) | 499 | 338 |
| McGrath RentCorp (Commercial Services & Supplies) | 75 | 5,741 |
| Medifast, Inc.[(a)] (Personal Products) | 25 | 2,740 |
| Medpace Holdings* (Life Sciences Tools & Services) | 75 | 6,305 |
| Mercantile Bank Corp. (Banks) | 50 | 1,824 |
| Mercury Systems, Inc.* (Aerospace & Defense) | 150 | 10,367 |
| Meredith Corp. (Media) | 100 | 3,247 |
| Meridian Bancorp, Inc. (Thrifts & Mortgage Finance) | 125 | 2,511 |
| Meridian Bioscience, Inc. (Health Care Equipment & Supplies) | 125 | 1,221 |
| Merit Medical Systems, Inc.* (Health Care Equipment & Supplies) | 150 | 4,683 |
| Meritage Homes Corp.* (Household Durables) | 100 | 6,111 |
| Meritor, Inc.* (Machinery) | 225 | 5,893 |
| Meta Financial Group, Inc. (Thrifts & Mortgage Finance) | 100 | 3,651 |
| Methode Electronics, Inc. (Electronic Equipment, Instruments & Components) | 100 | 3,935 |
| MGE Energy, Inc. (Electric Utilities) | 100 | 7,882 |
| MGP Ingredients, Inc. (Beverages) | 25 | 1,211 |
| MicroStrategy, Inc.*—Class A (Software) | 25 | 3,566 |
| Middlesex Water Co. (Water Utilities) | 50 | 3,179 |
| Midland States BanCorp, Inc. (Banks) | 50 | 1,448 |
| Minerals Technologies, Inc. (Chemicals) | 100 | 5,763 |
| Mirati Therapeutics, Inc.* (Biotechnology) | 75 | 9,664 |
| Mobile Mini, Inc. (Commercial Services & Supplies) | 125 | 4,739 |
| MobileIron, Inc.* (Software) | 275 | 1,337 |
| Model N, Inc.* (Software) | 100 | 3,507 |
| Modine Manufacturing Co.* (Auto Components) | 150 | 1,155 |
| Moelis & Co. (Capital Markets) | 125 | 3,990 |
| Momenta Pharmaceuticals, Inc.* (Biotechnology) | 275 | 5,426 |
| Monarch Casino & Resort, Inc.* (Hotels, Restaurants & Leisure) | 25 | 1,214 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Monmouth Real Estate Investment Corp.—Class A (Equity Real Estate Investment Trusts) | 250 | $ 3,620 |
| Monro, Inc. (Specialty Retail) | 100 | 7,820 |
| Moog, Inc.—Class A (Aerospace & Defense) | 100 | 8,533 |
| Movado Group, Inc. (Textiles, Apparel & Luxury Goods) | 50 | 1,087 |
| Mr. Cooper Group, Inc.* (Thrifts & Mortgage Finance) | 225 | 2,815 |
| MRC Global, Inc.* (Trading Companies & Distributors) | 225 | 3,069 |
| MSA Safety, Inc. (Commercial Services & Supplies) | 100 | 12,635 |
| MSG Networks, Inc.*—Class A (Media) | 175 | 3,045 |
| MTS Systems Corp. (Electronic Equipment, Instruments & Components) | 50 | 2,402 |
| Mueller Industries, Inc. (Machinery) | 150 | 4,763 |
| Mueller Water Products, Inc.—Class A (Machinery) | 449 | 5,379 |
| Murphy USA, Inc.* (Specialty Retail) | 75 | 8,775 |
| Myers Industries, Inc. (Containers & Packaging) | 100 | 1,668 |
| Myokardia, Inc.* (Pharmaceuticals) | 125 | 9,110 |
| MYR Group, Inc.* (Construction & Engineering) | 50 | 1,630 |
| Myriad Genetics, Inc.* (Biotechnology) | 200 | 5,446 |
| Nabors Industries, Ltd. (Energy Equipment & Services) | 974 | 2,805 |
| Nanostring Technologies, Inc.* (Life Sciences Tools & Services) | 100 | 2,782 |
| Natera, Inc.* (Biotechnology) | 150 | 5,054 |
| National Bank Holdings Corp. (Banks) | 75 | 2,642 |
| National Beverage Corp.*[(a)] (Beverages) | 25 | 1,276 |
| National General Holdings Corp. (Insurance) | 200 | 4,420 |
| National Health Investors, Inc. (Equity Real Estate Investment Trusts) | 125 | 10,184 |
| National Healthcare Corp. (Health Care Providers & Services) | 25 | 2,161 |
| National Presto Industries, Inc. (Aerospace & Defense) | 25 | 2,210 |
| National Research Corp. (Health Care Providers & Services) | 25 | 1,649 |
| National Storage Affiliates Trust (Equity Real Estate Investment Trusts) | 150 | 5,043 |
| National Vision Holdings, Inc.* (Specialty Retail) | 224 | 7,264 |
| Natus Medical, Inc.* (Health Care Equipment & Supplies) | 100 | 3,299 |
| Navistar International Corp.* (Machinery) | 150 | 4,341 |
| NBT Bancorp, Inc. (Banks) | 125 | 5,070 |
| Neenah, Inc. (Paper & Forest Products) | 50 | 3,522 |
| Nelnet, Inc.—Class A (Consumer Finance) | 50 | 2,912 |
| Neogen Corp.* (Health Care Equipment & Supplies) | 150 | 9,789 |
| NeoGenomics, Inc.* (Life Sciences Tools & Services) | 249 | 7,283 |
| NETGEAR, Inc.* (Communications Equipment) | 75 | 1,838 |
| NetScout Systems, Inc.* (Communications Equipment) | 200 | 4,814 |
| Nevro Corp.* (Health Care Equipment & Supplies) | 75 | 8,816 |
| New Jersey Resources Corp. (Gas Utilities) | 250 | 11,143 |
| New Senior Investment Group, Inc. (Equity Real Estate Investment Trusts) | 225 | 1,721 |
| New York Mortgage Trust, Inc. (Mortgage Real Estate Investment Trusts) | 574 | 3,576 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Newmark Group, Inc. (Real Estate Management & Development) | 399 | $ 5,369 |
| Newpark Resources, Inc.* (Energy Equipment & Services) | 250 | 1,568 |
| Nexpoint Residential Trust, Inc. (Equity Real Estate Investment Trusts) | 50 | 2,250 |
| NextGen Healthcare, Inc.* (Health Care Technology) | 150 | 2,411 |
| NIC, Inc. (IT Services) | 175 | 3,911 |
| Nicolet Bankshares, Inc.* (Banks) | 25 | 1,846 |
| Nlight, Inc.* (Electronic Equipment, Instruments & Components) | 100 | 2,028 |
| NMI Holdings, Inc.*—Class A (Thrifts & Mortgage Finance) | 175 | 5,807 |
| Noble Corp. PLC* (Energy Equipment & Services) | 699 | 853 |
| Northern Oil & Gas, Inc.* (Oil, Gas & Consumable Fuels) | 774 | 1,811 |
| Northfield Bancorp, Inc. (Thrifts & Mortgage Finance) | 125 | 2,120 |
| Northwest Bancshares, Inc. (Thrifts & Mortgage Finance) | 275 | 4,573 |
| Northwest Natural Holding Co. (Gas Utilities) | 75 | 5,530 |
| NorthWestern Corp. (Multi-Utilities) | 150 | 10,751 |
| Novagold Resources, Inc.* (Metals & Mining) | 649 | 5,815 |
| Novanta, Inc.* (Electronic Equipment, Instruments & Components) | 100 | 8,843 |
| Novocure, Ltd.* (Health Care Equipment & Supplies) | 225 | 18,960 |
| NOW, Inc.* (Trading Companies & Distributors) | 300 | 3,372 |
| NuVasive, Inc.* (Health Care Equipment & Supplies) | 150 | 11,600 |
| NV5 Global, Inc.* (Construction & Engineering) | 25 | 1,261 |
| Oasis Petroleum, Inc.* (Oil, Gas & Consumable Fuels) | 899 | 2,931 |
| Oceaneering International, Inc.* (Energy Equipment & Services) | 275 | 4,100 |
| Oceanfirst Financial Corp. (Thrifts & Mortgage Finance) | 150 | 3,831 |
| Office Depot, Inc. (Specialty Retail) | 1,519 | 4,162 |
| Office Properties Income Trust (Equity Real Estate Investment Trusts) | 125 | 4,018 |
| OFG Bancorp (Banks) | 150 | 3,542 |
| Oil States International, Inc.* (Energy Equipment & Services) | 175 | 2,854 |
| Old National Bancorp (Banks) | 474 | 8,668 |
| Omeros Corp.*[(a)] (Pharmaceuticals) | 125 | 1,761 |
| Omnicell, Inc.* (Health Care Technology) | 125 | 10,215 |
| ONE Gas, Inc. (Gas Utilities) | 150 | 14,035 |
| One Liberty Properties, Inc. (Equity Real Estate Investment Trusts) | 50 | 1,360 |
| OneSpan, Inc.* (Software) | 100 | 1,712 |
| OneSpaWorld Holdings, Ltd.* (Diversified Consumer Services) | 125 | 2,105 |
| Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment) | 150 | 5,481 |
| OPKO Health, Inc.* (Biotechnology) | 949 | 1,395 |
| Opus Bank (Banks) | 50 | 1,294 |
| OraSure Technologies, Inc.* (Health Care Equipment & Supplies) | 175 | 1,405 |
| ORBCOMM, Inc.* (Diversified Telecommunication Services) | 200 | 842 |
| Origin BanCorp, Inc. (Banks) | 50 | 1,892 |
| Orion Engineered Carbons SA (Chemicals) | 175 | 3,378 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers) | 100 | $ 7,452 |
| Orthofix Medical, Inc.* (Health Care Equipment & Supplies) | 50 | 2,309 |
| OSI Systems, Inc.* (Electronic Equipment, Instruments & Components) | 50 | 5,037 |
| Otter Tail Corp. (Electric Utilities) | 100 | 5,129 |
| Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods) | 50 | 3,771 |
| P.H. Glatfelter Co. (Paper & Forest Products) | 125 | 2,288 |
| Pacific Biosciences of California, Inc.* (Life Sciences Tools & Services) | 399 | 2,051 |
| Pacific Premier Bancorp, Inc. (Banks) | 175 | 5,706 |
| Pacira Biosciences, Inc.* (Pharmaceuticals) | 125 | 5,663 |
| Papa John's International, Inc. (Hotels, Restaurants & Leisure) | 50 | 3,158 |
| Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels) | 100 | 2,324 |
| Park National Corp. (Banks) | 50 | 5,119 |
| Parsons Corp.* (Aerospace & Defense) | 50 | 2,064 |
| Patrick Industries, Inc. (Building Products) | 75 | 3,932 |
| Pattern Energy Group, Inc. (Independent Power and Renewable Electricity Producers) | 250 | 6,689 |
| Patterson Cos., Inc. (Health Care Providers & Services) | 225 | 4,608 |
| PDC Energy, Inc.* (Oil, Gas & Consumable Fuels) | 175 | 4,580 |
| Peabody Energy Corp. (Oil, Gas & Consumable Fuels) | 200 | 1,824 |
| Peapack Gladstone Financial Corp. (Banks) | 50 | 1,545 |
| Pebblebrook Hotel Trust (Equity Real Estate Investment Trusts) | 374 | 10,027 |
| Penn National Gaming, Inc.* (Hotels, Restaurants & Leisure) | 300 | 7,668 |
| Pennsylvania Real Estate Investment Trust[(a)] (Equity Real Estate Investment Trusts) | 200 | 1,066 |
| Pennymac Financial Services, Inc. (Thrifts & Mortgage Finance) | 75 | 2,553 |
| PennyMac Mortgage Investment Trust (Mortgage Real Estate Investment Trusts) | 200 | 4,458 |
| Peoples BanCorp, Inc. (Banks) | 50 | 1,733 |
| People's Utah BanCorp (Banks) | 50 | 1,506 |
| Perdoceo Education Corp.* (Diversified Consumer Services) | 200 | 3,678 |
| Perficient, Inc.* (IT Services) | 100 | 4,607 |
| Performance Food Group Co.* (Food & Staples Retailing) | 300 | 15,443 |
| Perspecta, Inc. (IT Services) | 400 | 10,576 |
| Petiq, Inc.* (Health Care Providers & Services) | 50 | 1,253 |
| PGT Innovations, Inc.* (Building Products) | 150 | 2,237 |
| Phibro Animal Health Corp.—Class A (Pharmaceuticals) | 50 | 1,242 |
| Photronics, Inc.* (Semiconductors & Semiconductor Equipment) | 175 | 2,758 |
| Physicians Realty Trust (Equity Real Estate Investment Trusts) | 524 | 9,925 |
| Piedmont Office Realty Trust, Inc.—Class A (Equity Real Estate Investment Trusts) | 349 | 7,762 |
| Piper Sandler Cos. (Capital Markets) | 50 | 3,997 |
| Pitney Bowes, Inc. (Commercial Services & Supplies) | 499 | 2,011 |
| PJT Partners, Inc.—Class A (Capital Markets) | 75 | 3,385 |
| Plantronics, Inc. (Communications Equipment) | 100 | 2,734 |
| Playags, Inc.* (Hotels, Restaurants & Leisure) | 75 | 910 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Plexus Corp.* (Electronic Equipment, Instruments & Components) | 75 | $ 5,771 |
| Plug Power, Inc.*[(a)] (Electrical Equipment) | 649 | 2,051 |
| PNM Resources, Inc. (Electric Utilities) | 225 | 11,410 |
| PolyOne Corp. (Chemicals) | 225 | 8,278 |
| Portland General Electric Co. (Electric Utilities) | 250 | 13,947 |
| Portola Pharmaceuticals, Inc.* (Biotechnology) | 175 | 4,179 |
| PotlatchDeltic Corp. (Equity Real Estate Investment Trusts) | 175 | 7,572 |
| Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 75 | 7,418 |
| PQ Group Holdings, Inc.* (Chemicals) | 100 | 1,718 |
| PRA Group, Inc.* (Consumer Finance) | 125 | 4,538 |
| Preferred Apartment Communities, Inc.—Class A (Equity Real Estate Investment Trusts) | 125 | 1,665 |
| Preferred Bank (Banks) | 50 | 3,005 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 150 | 6,075 |
| PriceSmart, Inc. (Food & Staples Retailing) | 75 | 5,327 |
| Primo Water Corp.* (Beverages) | 100 | 1,123 |
| Primoris Services Corp. (Construction & Engineering) | 125 | 2,780 |
| Principia BioPharma, Inc.* (Biotechnology) | 25 | 1,370 |
| ProAssurance Corp. (Insurance) | 150 | 5,421 |
| Progenics Pharmaceuticals, Inc.* (Biotechnology) | 250 | 1,273 |
| Progress Software Corp. (Software) | 125 | 5,194 |
| ProPetro Holding Corp.* (Energy Equipment & Services) | 225 | 2,531 |
| PROS Holdings, Inc.* (Software) | 100 | 5,992 |
| Proto Labs, Inc.* (Machinery) | 75 | 7,616 |
| Provident Financial Services, Inc. (Thrifts & Mortgage Finance) | 175 | 4,314 |
| PS Business Parks, Inc. (Equity Real Estate Investment Trusts) | 50 | 8,244 |
| PTC Therapeutics, Inc.* (Biotechnology) | 150 | 7,204 |
| Q2 Holdings, Inc.* (Software) | 100 | 8,108 |
| QAD, Inc. (Software) | 25 | 1,273 |
| QCR Holdings, Inc. (Banks) | 50 | 2,193 |
| QEP Resources, Inc. (Oil, Gas & Consumable Fuels) | 674 | 3,033 |
| QTS Realty Trust, Inc.—Class A (Equity Real Estate Investment Trusts) | 150 | 8,141 |
| Quaker Chemical Corp. (Chemicals) | 25 | 4,113 |
| Qualys, Inc.* (Software) | 100 | 8,337 |
| Quanex Building Products Corp. (Building Products) | 100 | 1,708 |
| Quidel Corp.* (Health Care Equipment & Supplies) | 100 | 7,503 |
| QuinStreet, Inc.* (Interactive Media & Services) | 125 | 1,914 |
| Quotient Technology, Inc.* (Internet & Direct Marketing Retail) | 225 | 2,219 |
| R1 RCM, Inc.* (Health Care Providers & Services) | 275 | 3,570 |
| Ra Pharmaceuticals, Inc.* (Biotechnology) | 100 | 4,693 |
| Radian Group, Inc. (Thrifts & Mortgage Finance) | 574 | 14,441 |
| Radius Health, Inc.* (Biotechnology) | 125 | 2,520 |
| RadNet, Inc.* (Health Care Providers & Services) | 125 | 2,538 |
| Rambus, Inc.* (Semiconductors & Semiconductor Equipment) | 300 | 4,133 |
| Rapid7, Inc.* (Software) | 125 | 7,003 |
| Raven Industries, Inc. (Industrial Conglomerates) | 100 | 3,446 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| RBC Bearings, Inc.* (Machinery) | 75 | $ 11,875 |
| RE/MAX Holdings, Inc. (Real Estate Management & Development) | 50 | 1,925 |
| Ready Capital Corp. (Mortgage Real Estate Investment Trusts) | 75 | 1,157 |
| Realogy Holdings Corp. (Real Estate Management & Development) | 325 | 3,146 |
| Reata Pharmaceuticals, Inc.* (Pharmaceuticals) | 50 | 10,221 |
| Red Robin Gourmet Burgers, Inc.* (Hotels, Restaurants & Leisure) | 25 | 826 |
| Red Rock Resorts, Inc.—Class A (Hotels, Restaurants & Leisure) | 200 | 4,790 |
| Redfin Corp.* (Real Estate Management & Development) | 250 | 5,285 |
| Redwood Trust, Inc. (Mortgage Real Estate Investment Trusts) | 275 | 4,549 |
| Regenxbio, Inc.* (Biotechnology) | 100 | 4,097 |
| Regis Corp.* (Diversified Consumer Services) | 75 | 1,340 |
| Renasant Corp. (Banks) | 150 | 5,313 |
| Renewable Energy Group, Inc.* (Oil, Gas & Consumable Fuels) | 100 | 2,695 |
| Rent-A-Center, Inc. (Specialty Retail) | 125 | 3,605 |
| Repligen Corp.* (Biotechnology) | 125 | 11,562 |
| Republic Bancorp, Inc.—Class A (Banks) | 25 | 1,170 |
| Resources Connection, Inc. (Professional Services) | 75 | 1,225 |
| Retail Opportunity Investments Corp. (Equity Real Estate Investment Trusts) | 325 | 5,740 |
| Retail Value, Inc. (Equity Real Estate Investment Trusts) | 50 | 1,840 |
| Retrophin, Inc.* (Biotechnology) | 125 | 1,775 |
| Revance Therapeutics, Inc.* (Pharmaceuticals) | 125 | 2,029 |
| Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts) | 300 | 13,700 |
| Rexnord Corp.* (Machinery) | 300 | 9,785 |
| RH* (Specialty Retail) | 50 | 10,674 |
| Rhythm Pharmaceuticals, Inc.* (Biotechnology) | 75 | 1,722 |
| Rite Aid Corp.*[(a)] (Food & Staples Retailing) | 150 | 2,321 |
| RLI Corp. (Insurance) | 100 | 9,001 |
| RLJ Lodging Trust (Equity Real Estate Investment Trusts) | 474 | 8,399 |
| Rocket Pharmaceuticals, Inc.* (Biotechnology) | 75 | 1,707 |
| Rogers Corp.* (Electronic Equipment, Instruments & Components) | 50 | 6,237 |
| Rosetta Stone, Inc.* (Entertainment) | 50 | 907 |
| RPC, Inc. (Energy Equipment & Services) | 175 | 917 |
| RPT Realty (Equity Real Estate Investment Trusts) | 225 | 3,384 |
| Rubius Therapeutics, Inc.*[(a)] (Biotechnology) | 100 | 950 |
| Rush Enterprises, Inc.—Class A (Trading Companies & Distributors) | 75 | 3,488 |
| Ruth's Hospitality Group, Inc. (Hotels, Restaurants & Leisure) | 75 | 1,632 |
| Ryman Hospitality Properties, Inc.—Class I (Equity Real Estate Investment Trusts) | 125 | 10,832 |
| S&T Bancorp, Inc. (Banks) | 100 | 4,029 |
| Sabra Health Care REIT, Inc. (Equity Real Estate Investment Trusts) | 499 | 10,648 |
| Safety Insurance Group, Inc. (Insurance) | 50 | 4,627 |
| Saia, Inc.* (Road & Rail) | 75 | 6,984 |
| SailPoint Technologies Holding, Inc.* (Software) | 250 | 5,900 |
| Sally Beauty Holdings, Inc.* (Specialty Retail) | 349 | 6,369 |
| Sanderson Farms, Inc. (Food Products) | 50 | 8,810 |
| Sandy Spring Bancorp, Inc. (Banks) | 100 | 3,788 |
| Sangamo Therapeutics, Inc.* (Biotechnology) | 325 | 2,720 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Sanmina Corp.* (Electronic Equipment, Instruments & Components) | 200 | $ 6,848 |
| Saul Centers, Inc. (Equity Real Estate Investment Trusts) | 25 | 1,320 |
| ScanSource, Inc.* (Electronic Equipment, Instruments & Components) | 75 | 2,771 |
| Schnitzer Steel Industries, Inc.—Class A (Metals & Mining) | 75 | 1,626 |
| Scholastic Corp. (Media) | 75 | 2,884 |
| Schweitzer-Mauduit International, Inc. (Paper & Forest Products) | 75 | 3,149 |
| Science Applications International Corp. (IT Services) | 175 | 15,228 |
| Scientific Games Corp.*—Class A (Hotels, Restaurants & Leisure) | 150 | 4,017 |
| Scorpio Tankers, Inc. (Oil, Gas & Consumable Fuels) | 125 | 4,917 |
| Seacoast Banking Corp. of Florida* (Banks) | 150 | 4,586 |
| SEACOR Holdings, Inc.* (Energy Equipment & Services) | 50 | 2,158 |
| SeaWorld Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 150 | 4,757 |
| Select Energy Services, Inc.* (Energy Equipment & Services) | 175 | 1,624 |
| Select Medical Holdings Corp.* (Health Care Providers & Services) | 300 | 7,002 |
| Selective Insurance Group, Inc. (Insurance) | 175 | 11,407 |
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 175 | 9,257 |
| Senior Housing Properties Trust (Equity Real Estate Investment Trusts) | 674 | 5,689 |
| Sensient Technologies Corp. (Chemicals) | 125 | 8,261 |
| Seritage Growth Properties—Class A (Equity Real Estate Investment Trusts) | 100 | 4,008 |
| ServisFirst Bancshares, Inc. (Banks) | 125 | 4,710 |
| SFL Corp., Ltd. (Oil, Gas & Consumable Fuels) | 225 | 3,272 |
| Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure) | 75 | 4,468 |
| Shenandoah Telecommunications Co. (Wireless Telecommunication Services) | 125 | 5,201 |
| Shutterstock, Inc.* (Internet & Direct Marketing Retail) | 50 | 2,144 |
| Signet Jewelers, Ltd. (Specialty Retail) | 150 | 3,261 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 125 | 14,497 |
| Simmons First National Corp.—Class A (Banks) | 250 | 6,698 |
| Simply Good Foods Co.* (Food Products) | 200 | 5,708 |
| Simpson Manufacturing Co., Inc. (Building Products) | 125 | 10,028 |
| Siteone Landscape Supply, Inc.* (Trading Companies & Distributors) | 125 | 11,330 |
| SJW Corp. (Water Utilities) | 75 | 5,330 |
| Skyline Corp.* (Household Durables) | 150 | 4,755 |
| SkyWest, Inc. (Airlines) | 150 | 9,695 |
| Sleep Number Corp.* (Specialty Retail) | 75 | 3,693 |
| SM Energy Co. (Oil, Gas & Consumable Fuels) | 325 | 3,653 |
| Solaris Oilfield Infrastructure, Inc. (Energy Equipment & Services) | 75 | 1,050 |
| Sonic Automotive, Inc.—Class A (Specialty Retail) | 75 | 2,325 |
| Sonos, Inc.* (Household Durables) | 200 | 3,124 |
| South Jersey Industries, Inc. (Gas Utilities) | 250 | 8,245 |
| South State Corp. (Banks) | 100 | 8,674 |
| Southside Bancshares, Inc. (Banks) | 100 | 3,714 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Southwest Gas Holdings, Inc. (Gas Utilities) | 150 | $ 11,395 |
| Southwestern Energy Co.* (Oil, Gas & Consumable Fuels) | 1,523 | 3,686 |
| SP Plus Corp.* (Commercial Services & Supplies) | 75 | 3,182 |
| Spectrum Pharmaceuticals, Inc.* (Biotechnology) | 300 | 1,092 |
| Spire, Inc. (Gas Utilities) | 150 | 12,496 |
| Spirit Airlines, Inc.* (Airlines) | 200 | 8,062 |
| SPS Commerce, Inc.* (Software) | 100 | 5,542 |
| SPX Corp.* (Machinery) | 125 | 6,360 |
| SPX FLOW, Inc.* (Machinery) | 125 | 6,109 |
| SRC Energy, Inc.* (Oil, Gas & Consumable Fuels) | 674 | 2,777 |
| STAAR Surgical Co.* (Health Care Equipment & Supplies) | 125 | 4,396 |
| STAG Industrial, Inc. (Equity Real Estate Investment Trusts) | 349 | 11,017 |
| Stamps.com, Inc.* (Internet & Direct Marketing Retail) | 50 | 4,175 |
| Standard Motor Products, Inc. (Auto Components) | 50 | 2,661 |
| Standex International Corp. (Machinery) | 25 | 1,984 |
| State Auto Financial Corp. (Insurance) | 50 | 1,551 |
| Steelcase, Inc.—Class A (Commercial Services & Supplies) | 250 | 5,115 |
| Stemline Therapeutics, Inc.* (Biotechnology) | 100 | 1,063 |
| Stepan Co. (Chemicals) | 50 | 5,122 |
| Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods) | 250 | 10,752 |
| Stewart Information Services Corp. (Insurance) | 75 | 3,059 |
| Stifel Financial Corp. (Capital Markets) | 200 | 12,129 |
| Stitch Fix, Inc.* (Internet & Direct Marketing Retail) | 125 | 3,208 |
| Stock Yards BanCorp, Inc. (Banks) | 50 | 2,053 |
| Stoneridge, Inc.* (Auto Components) | 75 | 2,199 |
| Stratasys, Ltd.* (Technology Hardware, Storage & Peripherals) | 150 | 3,034 |
| Strategic Education, Inc. (Diversified Consumer Services) | 50 | 7,945 |
| Sturm, Ruger & Co., Inc. (Leisure Products) | 50 | 2,352 |
| Summit Hotel Properties, Inc. (Equity Real Estate Investment Trusts) | 300 | 3,702 |
| Summit Materials, Inc.*—Class A (Construction Materials) | 325 | 7,768 |
| SunCoke Energy, Inc. (Metals & Mining) | 250 | 1,558 |
| SunPower Corp.* (Semiconductors & Semiconductor Equipment) | 175 | 1,365 |
| Sunrun, Inc.* (Electrical Equipment) | 300 | 4,143 |
| Sunstone Hotel Investors, Inc. (Equity Real Estate Investment Trusts) | 649 | 9,034 |
| Supernus Pharmaceuticals, Inc.* (Pharmaceuticals) | 150 | 3,558 |
| Surmodics, Inc.* (Health Care Equipment & Supplies) | 25 | 1,036 |
| SVMK, Inc.* (Software) | 225 | 4,021 |
| Sykes Enterprises, Inc.* (IT Services) | 100 | 3,699 |
| Synaptics, Inc.* (Semiconductors & Semiconductor Equipment) | 100 | 6,577 |
| Syneos Health, Inc.* (Life Sciences Tools & Services) | 175 | 10,407 |
| Tabula Rasa Healthcare, Inc.* (Health Care Technology) | 50 | 2,434 |
| Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies) | 50 | 3,376 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Talos Energy, Inc.* (Oil, Gas & Consumable Fuels) | 50 | $ 1,508 |
| Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies) | 150 | 8,942 |
| Tanger Factory Outlet Centers, Inc.[(a)] (Equity Real Estate Investment Trusts) | 250 | 3,683 |
| Taylor Morrison Home Corp.*—Class A (Household Durables) | 300 | 6,558 |
| Team, Inc.* (Commercial Services & Supplies) | 75 | 1,198 |
| Tech Data Corp.* (Electronic Equipment, Instruments & Components) | 100 | 14,359 |
| TechTarget, Inc.* (Media) | 75 | 1,958 |
| TEGNA, Inc. (Media) | 599 | 9,996 |
| Teladoc Health, Inc.* (Health Care Technology) | 200 | 16,744 |
| Tellurian, Inc.* (Oil, Gas & Consumable Fuels) | 275 | 2,002 |
| Tenable Holdings, Inc.* (Software) | 100 | 2,396 |
| Tenet Healthcare Corp.* (Health Care Providers & Services) | 300 | 11,408 |
| Tennant Co. (Machinery) | 50 | 3,896 |
| Tenneco, Inc. (Auto Components) | 150 | 1,965 |
| Terex Corp. (Machinery) | 175 | 5,212 |
| Terraform Power, Inc.—Class A (Independent Power and Renewable Electricity Producers) | 200 | 3,078 |
| Terreno Realty Corp. (Equity Real Estate Investment Trusts) | 175 | 9,475 |
| Tetra Tech, Inc. (Commercial Services & Supplies) | 150 | 12,923 |
| Texas Roadhouse, Inc.—Class A (Hotels, Restaurants & Leisure) | 200 | 11,263 |
| TG Therapeutics, Inc.* (Biotechnology) | 225 | 2,498 |
| The Andersons, Inc. (Food & Staples Retailing) | 100 | 2,528 |
| The Bancorp, Inc.* (Banks) | 150 | 1,946 |
| The Boston Beer Co., Inc.*—Class A (Beverages) | 25 | 9,446 |
| The Brink's Co. (Commercial Services & Supplies) | 150 | 13,601 |
| The Buckle, Inc. (Specialty Retail) | 75 | 2,028 |
| The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure) | 125 | 4,858 |
| The Children's Place, Inc. (Specialty Retail) | 50 | 3,126 |
| The E.W. Scripps Co.—Class A (Media) | 150 | 2,357 |
| The Ensign Group, Inc. (Health Care Providers & Services) | 150 | 6,806 |
| The GEO Group, Inc. (Equity Real Estate Investment Trusts) | 325 | 5,398 |
| The Greenbrier Cos., Inc. (Machinery) | 100 | 3,243 |
| The Manitowoc Co., Inc.* (Machinery) | 100 | 1,750 |
| The Marcus Corp. (Entertainment) | 75 | 2,383 |
| The Medicines Co.* (Pharmaceuticals) | 200 | 16,987 |
| The Michaels Cos., Inc.* (Specialty Retail) | 250 | 2,023 |
| The Providence Service Corp.* (Health Care Providers & Services) | 25 | 1,480 |
| The St Joe Co.* (Real Estate Management & Development) | 100 | 1,983 |
| TherapeuticsMD, Inc.*[(a)] (Pharmaceuticals) | 549 | 1,329 |
| Theravance Biopharma, Inc.* (Pharmaceuticals) | 125 | 3,236 |
| Thermon Group Holdings, Inc.* (Electrical Equipment) | 100 | 2,680 |
| Third Point Reinsurance, Ltd.* (Insurance) | 200 | 2,104 |
| Tidewater, Inc.* (Energy Equipment & Services) | 100 | 1,928 |
| Tivity Health, Inc.* (Health Care Providers & Services) | 125 | 2,543 |
| TiVo Corp. (Software) | 350 | 2,968 |
| Tompkins Financial Corp. (Banks) | 50 | 4,575 |
| Tootsie Roll Industries, Inc.[(a)] (Food Products) | 50 | 1,707 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| TopBuild Corp.* (Household Durables) | 100 | $ 10,308 |
| TowneBank (Banks) | 175 | 4,869 |
| TPG RE Finance Trust, Inc.—Class T (Mortgage Real Estate Investment Trusts) | 150 | 3,041 |
| TPI Composites, Inc.* (Electrical Equipment) | 75 | 1,388 |
| Tredegar Corp. (Chemicals) | 75 | 1,676 |
| Trex Co., Inc.* (Building Products) | 175 | 15,728 |
| TRI Pointe Group, Inc.* (Household Durables) | 399 | 6,216 |
| Tricida, Inc.* (Pharmaceuticals) | 50 | 1,887 |
| TriCo Bancshares (Banks) | 75 | 3,061 |
| TriMas Corp.* (Machinery) | 125 | 3,926 |
| TriNet Group, Inc.* (Professional Services) | 125 | 7,076 |
| Trinseo SA (Chemicals) | 125 | 4,651 |
| Triple-S Management Corp.* (Health Care Providers & Services) | 52 | 961 |
| Tristate Capital Holdings, Inc.* (Banks) | 75 | 1,959 |
| Triton International, Ltd/Bermuda (Trading Companies & Distributors) | 150 | 6,030 |
| Triumph BanCorp, Inc.* (Banks) | 75 | 2,852 |
| Triumph Group, Inc. (Aerospace & Defense) | 150 | 3,791 |
| Tronox Holdings PLC—Class A (Chemicals) | 275 | 3,141 |
| TrueBlue, Inc.* (Professional Services) | 100 | 2,406 |
| TrueCar, Inc.* (Interactive Media & Services) | 300 | 1,425 |
| Trupanion, Inc.* (Insurance) | 75 | 2,810 |
| TrustCo Bank Corp. (Thrifts & Mortgage Finance) | 275 | 2,384 |
| Trustmark Corp. (Banks) | 175 | 6,039 |
| TTEC Holdings, Inc. (IT Services) | 50 | 1,981 |
| TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 275 | 4,139 |
| Tucows, Inc.* (IT Services) | 25 | 1,545 |
| Tupperware Brands Corp. (Household Durables) | 125 | 1,073 |
| Tutor Perini Corp.* (Construction & Engineering) | 100 | 1,286 |
| Twin River Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 50 | 1,283 |
| Twist Bioscience Corp.* (Biotechnology) | 50 | 1,050 |
| U.S. Concrete, Inc.* (Construction Materials) | 50 | 2,083 |
| U.S. Ecology, Inc. (Commercial Services & Supplies) | 50 | 2,896 |
| U.S. Physical Therapy, Inc. (Health Care Providers & Services) | 25 | 2,859 |
| U.S. Silica Holdings, Inc. (Energy Equipment & Services) | 200 | 1,230 |
| Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 100 | 2,347 |
| Ultragenyx Pharmaceutical, Inc.* (Biotechnology) | 150 | 6,407 |
| UMB Financial Corp. (Banks) | 125 | 8,579 |
| UMH Properties, Inc. (Equity Real Estate Investment Trusts) | 100 | 1,573 |
| UniFirst Corp. (Commercial Services & Supplies) | 50 | 10,098 |
| Unisys Corp.* (IT Services) | 150 | 1,779 |
| Unit Corp.* (Energy Equipment & Services) | 150 | 104 |
| United Bankshares, Inc. (Banks) | 275 | 10,631 |
| United Community Banks, Inc. (Banks) | 225 | 6,948 |
| United Community Financial Corp. (Thrifts & Mortgage Finance) | 125 | 1,458 |
| United Fire Group, Inc. (Insurance) | 50 | 2,187 |
| United Natural Foods, Inc.* (Food & Staples Retailing) | 150 | 1,314 |
| Uniti Group, Inc. (Equity Real Estate Investment Trusts) | 524 | 4,302 |
| Unitil Corp. (Multi-Utilities) | 50 | 3,091 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Universal Corp. (Tobacco) | 75 | $ 4,279 |
| Universal Electronics, Inc.* (Household Durables) | 50 | 2,613 |
| Universal Forest Products, Inc. (Building Products) | 175 | 8,348 |
| Universal Health Realty Income Trust (Equity Real Estate Investment Trusts) | 25 | 2,934 |
| Universal Insurance Holdings, Inc. (Insurance) | 75 | 2,099 |
| Univest Financial Corp. (Banks) | 75 | 2,009 |
| Upland Software, Inc.* (Software) | 75 | 2,678 |
| Upwork, Inc.* (Professional Services) | 150 | 1,601 |
| Urban Edge Properties (Equity Real Estate Investment Trusts) | 325 | 6,234 |
| Urogen Pharma, Ltd.* (Biotechnology) | 50 | 1,669 |
| Urstadt Biddle Properties, Inc.—Class A (Equity Real Estate Investment Trusts) | 75 | 1,863 |
| USANA Health Sciences, Inc.* (Personal Products) | 50 | 3,928 |
| Valley National Bancorp (Banks) | 1,074 | 12,296 |
| Vanda Pharmaceuticals, Inc.* (Biotechnology) | 150 | 2,462 |
| Varex Imaging Corp.* (Health Care Equipment & Supplies) | 100 | 2,981 |
| Varonis Systems, Inc.* (Software) | 75 | 5,828 |
| Vector Group, Ltd. (Tobacco) | 315 | 4,218 |
| Vectrus, Inc.* (Aerospace & Defense) | 25 | 1,282 |
| Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment) | 125 | 1,836 |
| Veracyte, Inc.* (Biotechnology) | 125 | 3,490 |
| Vericel Corp.* (Biotechnology) | 125 | 2,175 |
| Verint Systems, Inc.* (Software) | 175 | 9,687 |
| Veritex Holdings, Inc. (Banks) | 150 | 4,370 |
| Verra Mobility Corp.*—Class C (IT Services) | 275 | 3,847 |
| Verso Corp.*—Class A (Paper & Forest Products) | 100 | 1,803 |
| Viad Corp. (Commercial Services & Supplies) | 50 | 3,375 |
| Viavi Solutions, Inc.* (Communications Equipment) | 649 | 9,735 |
| Vicor Corp.* (Electrical Equipment) | 50 | 2,336 |
| ViewRay, Inc.* (Health Care Equipment & Supplies) | 199 | 840 |
| Viking Therapeutics, Inc.*[(a)] (Biotechnology) | 175 | 1,404 |
| Virtus Investment Partners, Inc. (Capital Markets) | 25 | 3,043 |
| Virtusa Corp.* (IT Services) | 75 | 3,400 |
| Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components) | 374 | 7,961 |
| Vista Outdoor, Inc.* (Leisure Products) | 150 | 1,122 |
| Visteon Corp.* (Auto Components) | 75 | 6,494 |
| Vocera Communications, Inc.* (Health Care Technology) | 75 | 1,557 |
| Vonage Holdings Corp.* (Diversified Telecommunication Services) | 624 | 4,624 |
| Voyager Therapeutics, Inc.* (Biotechnology) | 75 | 1,046 |
| W&T Offshore, Inc.* (Oil, Gas & Consumable Fuels) | 275 | 1,529 |
| Wabash National Corp. (Machinery) | 150 | 2,204 |
| Waddell & Reed Financial, Inc.—Class A (Capital Markets) | 200 | 3,344 |
| Walker & Dunlop, Inc. (Thrifts & Mortgage Finance) | 75 | 4,851 |
| Warrior Met Coal, Inc. (Metals & Mining) | 150 | 3,170 |
| Washington Federal, Inc. (Thrifts & Mortgage Finance) | 225 | 8,246 |
| Washington Prime Group, Inc.[(a)] (Equity Real Estate Investment Trusts) | 524 | 1,907 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Washington Real Estate Investment Trust (Equity Real Estate Investment Trusts) | 225 | $ 6,566 |
| Washington Trust BanCorp, Inc. (Banks) | 50 | 2,690 |
| Waterstone Financial, Inc. (Thrifts & Mortgage Finance) | 75 | 1,427 |
| Watford Holdings, Ltd.* (Insurance) | 50 | 1,258 |
| Watts Water Technologies, Inc.—Class A (Machinery) | 75 | 7,482 |
| WaVe Life Sciences, Ltd.*[(a)] (Pharmaceuticals) | 75 | 601 |
| WD-40 Co. (Household Products) | 50 | 9,707 |
| Welbilt, Inc.* (Machinery) | 374 | 5,838 |
| Werner Enterprises, Inc. (Road & Rail) | 125 | 4,549 |
| WesBanco, Inc. (Banks) | 175 | 6,613 |
| Wesco Aircraft Holdings, Inc.* (Aerospace & Defense) | 150 | 1,653 |
| Westamerica Bancorporation (Banks) | 75 | 5,083 |
| Western Asset Mortgage Capital Corp. (Mortgage Real Estate Investment Trusts) | 125 | 1,291 |
| Whitestone REIT (Equity Real Estate Investment Trusts) | 100 | 1,362 |
| Whiting Petroleum Corp.* (Oil, Gas & Consumable Fuels) | 250 | 1,835 |
| William Lyon Homes*—Class A (Household Durables) | 100 | 1,998 |
| Willscot Corp.* (Construction & Engineering) | 150 | 2,774 |
| Wingstop, Inc. (Hotels, Restaurants & Leisure) | 75 | 6,467 |
| Winnebago Industries, Inc. (Automobiles) | 75 | 3,974 |
| WisdomTree Investments, Inc. (Capital Markets) | 374 | 1,810 |
| Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods) | 250 | 8,435 |
| Workiva, Inc.* (Software) | 100 | 4,205 |
| World Acceptance Corp.* (Consumer Finance) | 25 | 2,160 |
| World Fuel Services Corp. (Oil, Gas & Consumable Fuels) | 175 | 7,598 |
| Worthington Industries, Inc. (Metals & Mining) | 100 | 4,218 |
| Wright Medical Group N.V.* (Health Care Equipment & Supplies) | 349 | 10,637 |
| WSFS Financial Corp. (Thrifts & Mortgage Finance) | 150 | 6,599 |
| WW International, Inc.* (Diversified Consumer Services) | 125 | 4,776 |
| Xencor, Inc.* (Biotechnology) | 125 | 4,299 |
| Xenia Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 325 | 7,023 |
| Xperi Corp. (Semiconductors & Semiconductor Equipment) | 150 | 2,775 |
| Yelp, Inc.* (Interactive Media & Services) | 200 | 6,966 |
| Yeti Holdings, Inc.* (Leisure Products) | 100 | 3,478 |
| Yext, Inc.* (Software) | 250 | 3,605 |
| Y-mAbs Therapeutics, Inc.* (Biotechnology) | 50 | 1,563 |
| York Water Co. (Water Utilities) | 25 | 1,153 |
| ZIOPHARM Oncology, Inc.*[(a)] (Biotechnology) | 449 | 2,119 |
| ZixCorp.* (Software) | 150 | 1,017 |
| Zogenix, Inc.* (Pharmaceuticals) | 125 | 6,516 |
| Zumiez, Inc.* (Specialty Retail) | 50 | 1,727 |
| Zuora, Inc.*—Class A (Software) | 250 | 3,583 |
| **TOTAL COMMON STOCKS** (Cost $3,740,037) | | **5,297,885** |
| **Contingent Right[(NM)]** | | |
| A. Schulman, Inc.*[+(b)] (Chemicals) | 100 | 52 |
| **TOTAL CONTINGENT RIGHT** (Cost $200) | | **52** |

**See accompanying notes to financial statements.**

**Trust (0.0%)**

| | Interest Units | Value |
|---|---|---|
| Ferroglobe Representation and Warranty Insurance*+ (Metals & Mining) | 250 | $ — |
| **TOTAL TRUST** (Cost $—) | | **—** |

**Repurchase Agreements[c][d] (65.9%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $10,594,790 | $10,594,000 | $10,594,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $10,594,000) | | **10,594,000** |

**Collateral for Securities Loaned (0.2%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[e] | 27,494 | $ 27,494 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[e] | 9,536 | 9,536 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[e] | 3,071 | 3,071 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $40,101) | | **40,101** |
| **TOTAL INVESTMENT SECURITIES** (Cost $14,374,338)—99.1% | | 15,932,038 |
| Net other assets (liabilities)—0.9% | | 142,944 |
| **NET ASSETS—100.0%** | | **$16,074,982** |

* Non-income producing security.

\+ These securities were fair valued based on procedures approved by the Board of Trustees. As of December 31, 2019, 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 December 31, 2019. The total value of securities on loan as of December 31, 2019 was $38,084.

(b) No explicit expiration date, expiration is subject to contingencies. In August 2018, LyondellBasell Industries N.V. completed an acquisition of 100% of A. Schulman, Inc. in exchange for cash and a contingent right per share acquired. Rights entitle the Fund to certain net proceeds, if any, that are recovered from ongoing litigation and government investigations related to past acquisitions made by A. Schulman, Inc.

(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $1,103,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**Futures Contracts Purchased**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini Russell 2000 Index Futures Contracts | 7 | 3/23/20 | $584,465 | $7,409 |

**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 | 1/27/20 | 1.88% | $ 9,694,475 | $178 |
| Russell 2000 Index | UBS AG | 1/27/20 | 1.63% | 496,210 | 1 |
| | | | | **$10,190,685** | **$179** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Small-Cap invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 76,413 | 0.5% |
| Air Freight & Logistics | 18,101 | 0.1% |
| Airlines | 25,769 | 0.2% |
| Auto Components | 61,626 | 0.4% |
| Automobiles | 3,974 | NM |
| Banks | 510,532 | 3.3% |
| Beverages | 20,157 | 0.1% |
| Biotechnology | 347,299 | 2.2% |
| Building Products | 92,606 | 0.6% |
| Capital Markets | 76,604 | 0.5% |
| Chemicals | 105,992 | 0.6% |
| Commercial Services & Supplies | 154,241 | 1.0% |
| Communications Equipment | 61,399 | 0.4% |
| Construction & Engineering | 57,120 | 0.4% |
| Construction Materials | 9,851 | 0.1% |
| Consumer Finance | 31,586 | 0.2% |
| Containers & Packaging | 4,983 | NM |
| Distributors | 4,257 | NM |
| Diversified Consumer Services | 47,533 | 0.3% |
| Diversified Financial Services | 13,302 | 0.1% |
| Diversified Telecommunication Services | 27,542 | 0.2% |
| Electric Utilities | 59,030 | 0.4% |
| Electrical Equipment | 58,582 | 0.4% |
| Electronic Equipment, Instruments & Components | 141,913 | 0.9% |
| Energy Equipment & Services | 47,085 | 0.3% |
| Entertainment | 12,361 | 0.1% |
| Equity Real Estate Investment Trusts | 382,432 | 2.4% |
| Food & Staples Retailing | 39,557 | 0.2% |
| Food Products | 71,330 | 0.4% |
| Gas Utilities | 67,636 | 0.4% |
| Health Care Equipment & Supplies | 205,676 | 1.3% |
| Health Care Providers & Services | 116,339 | 0.7% |
| Health Care Technology | 54,882 | 0.3% |
| Hotels, Restaurants & Leisure | 141,124 | 1.0% |
| Household Durables | 98,940 | 0.6% |
| Household Products | 13,377 | 0.1% |
| Independent Power and Renewable Electricity Producers | 23,121 | 0.1% |
| Industrial Conglomerates | 3,446 | NM |
| Insurance | 119,212 | 0.7% |
| Interactive Media & Services | $ 23,272 | 0.1% |
| Internet & Direct Marketing Retail | 15,876 | 0.1% |
| IT Services | 126,200 | 0.8% |
| Leisure Products | 18,941 | 0.1% |
| Life Sciences Tools & Services | 36,086 | 0.2% |
| Machinery | 213,934 | 1.3% |
| Marine | 5,100 | NM |
| Media | 42,243 | 0.3% |
| Metals & Mining | 70,458 | 0.4% |
| Mortgage Real Estate Investment Trusts | 70,745 | 0.4% |
| Multiline Retail | 4,709 | NM |
| Multi-Utilities | 36,002 | 0.2% |
| Oil, Gas & Consumable Fuels | 103,381 | 0.6% |
| Paper & Forest Products | 24,769 | 0.2% |
| Personal Products | 14,947 | 0.1% |
| Pharmaceuticals | 108,113 | 0.7% |
| Professional Services | 83,278 | 0.5% |
| Real Estate Management & Development | 38,891 | 0.2% |
| Road & Rail | 28,356 | 0.2% |
| Semiconductors & Semiconductor Equipment | 153,614 | 1.0% |
| Software | 247,952 | 1.4% |
| Specialty Retail | 132,642 | 0.8% |
| Technology Hardware, Storage & Peripherals | 8,254 | 0.1% |
| Textiles, Apparel & Luxury Goods | 54,462 | 0.3% |
| Thrifts & Mortgage Finance | 112,378 | 0.7% |
| Tobacco | 8,497 | 0.1% |
| Trading Companies & Distributors | 76,567 | 0.5% |
| Water Utilities | 24,770 | 0.2% |
| Wireless Telecommunication Services | 6,570 | NM |
| Other** | 10,777,045 | 67.0% |
| **Total** | **$16,074,982** | **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.

NM Not meaningful, amount is less than 0.05%.

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $14,374,338 |
| Securities, at value[a] | 5,338,038 |
| Repurchase agreements, at value | 10,594,000 |
| Total Investment Securities, at value | 15,932,038 |
| Segregated cash balances for futures contracts with brokers | 23,100 |
| Segregated cash balances for swap agreements with custodian | 938 |
| Dividends and interest receivable | 7,270 |
| Unrealized appreciation on swap agreements | 179 |
| Receivable for capital shares issued | 190,027 |
| Receivable for investments sold | 2,300 |
| Variation margin on futures contracts | 525 |
| Prepaid expenses | 63 |
| TOTAL ASSETS | 16,156,440 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 451 |
| Cash overdraft | 105 |
| Payable for collateral for securities loaned | 40,101 |
| Advisory fees payable | 9,398 |
| Management services fees payable | 1,253 |
| Administration fees payable | 1,004 |
| Administrative services fees payable | 6,790 |
| Distribution fees payable | 7,677 |
| Transfer agency fees payable | 1,360 |
| Fund accounting fees payable | 883 |
| Compliance services fees payable | 69 |
| Other accrued expenses | 12,367 |
| TOTAL LIABILITIES | 81,458 |
| NET ASSETS | $16,074,982 |
| NET ASSETS CONSIST OF: | |
| Capital | $14,150,081 |
| Total distributable earnings (loss) | 1,924,901 |
| NET ASSETS | $16,074,982 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 454,086 |
| Net Asset Value (offering and redemption price per share) | $ 35.40 |

[a] Includes securities on loan valued at: $ 38,084

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 64,166 |
| Interest | 131,763 |
| Foreign tax withholding | (18) |
| Income from securities lending | 1,874 |
| TOTAL INVESTMENT INCOME | 197,785 |
| EXPENSES: | |
| Advisory fees | 86,546 |
| Management services fees | 11,539 |
| Administration fees | 9,801 |
| Transfer agency fees | 7,539 |
| Administrative services fees | 25,475 |
| Distribution fees | 28,849 |
| Custody fees | 1,772 |
| Fund accounting fees | 9,480 |
| Trustee fees | 277 |
| Compliance services fees | 129 |
| Other fees | 19,044 |
| Total Gross Expenses before reductions | 200,451 |
| Expenses reduced and reimbursed by the Advisor | (6,649) |
| TOTAL NET EXPENSES | 193,802 |
| NET INVESTMENT INCOME (LOSS) | 3,983 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 61,471 |
| Net realized gains (losses) on futures contracts | 30,516 |
| Net realized gains (losses) on swap agreements | 1,223,707 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,036,324 |
| Change in net unrealized appreciation/depreciation on futures contracts | 23,930 |
| Change in net unrealized appreciation/depreciation on swap agreements | (71,641) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 2,304,307 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 2,308,290 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 3,983 | $ (14,700) |
| Net realized gains (losses) on investments | 1,315,694 | (928,161) |
| Change in net unrealized appreciation/depreciation on investments | 988,613 | (1,065,157) |
| Change in net assets resulting from operations | 2,308,290 | (2,008,018) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | — | (955,188) |
| Change in net assets resulting from distributions | — | (955,188) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 18,202,042 | 19,114,595 |
| Distributions reinvested | — | 955,188 |
| Value of shares redeemed | (14,737,883) | (20,995,541) |
| Change in net assets resulting from capital transactions | 3,464,159 | (925,758) |
| Change in net assets | 5,772,449 | (3,888,964) |
| NET ASSETS: | | |
| Beginning of period | 10,302,533 | 14,191,497 |
| End of period | $ 16,074,982 | $ 10,302,533 |
| SHARE TRANSACTIONS: | | |
| Issued | 546,273 | 543,142 |
| Reinvested | — | 26,459 |
| Redeemed | (451,947) | (614,970) |
| Change in shares | 94,326 | (45,369) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 28.64 | $ 35.03 | $ 35.32 | $ 29.58 | $ 32.16 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.01 | (0.04) | (0.29) | (0.29) | (0.39) |
| Net realized and unrealized gains (losses) on investments | 6.75 | (3.99) | 4.63 | 6.03 | (1.50) |
| Total income (loss) from investment activities | 6.76 | (4.03) | 4.34 | 5.74 | (1.89) |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | — | (2.36) | (4.63) | — | (0.69) |
| **Net Asset Value, End of Period** | $ 35.40 | $ 28.64 | $ 35.03 | $ 35.32 | $ 29.58 |
| **Total Return** | 23.60% | (12.89)% | 12.43% | 19.44% | (6.02)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.74% | 1.76% | 1.72% | 1.76% | 1.79% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.03% | (0.10)% | (0.81)% | (0.94)% | (1.22)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 16,075 | $ 10,303 | $ 14,191 | $ 21,225 | $ 12,666 |
| Portfolio turnover rate[b] | 22% | 18% | 12% | 14% | 57% |

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

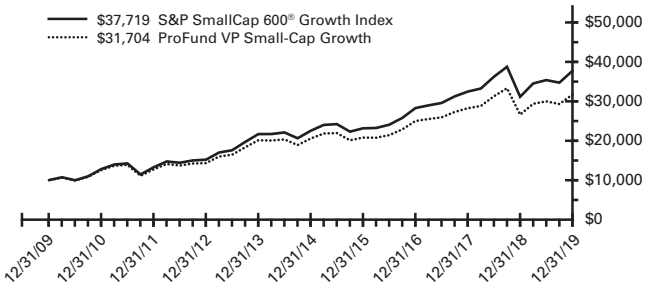
[b] Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period.

**See accompanying notes to financial statements.**

**ProFund VP Small-Cap Growth** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the S&P SmallCap 600® Growth Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 19.12%. For the same period, the Index had a total return of 21.13%[1] and a volatility of 15.75%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is designed to provide a comprehensive measure of small-cap U.S. equity "growth" performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprising stocks representing approximately half the market capitalization of the S&P SmallCap 600® that have been identified as being on the growth end of the growth-value spectrum. Securities are selected for inclusion in the Index by an S&P committee through a process that factors in criteria such as liquidity, price, market capitalization, financial viability, and public float.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Small-Cap Growth from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Small-Cap Growth | 19.12% | 9.06% | 12.23% |
| S&P Small Cap 600® Growth Index | 21.13% | 10.87% | 14.20% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Small-Cap Growth | 1.70% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 99% |
| Total Exposure | 99% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| The Medicines Co. | 1.6% |
| LHC Group, Inc. | 1.0% |
| Exponent, Inc. | 0.9% |
| John Bean Technologies Corp. | 0.9% |
| TopBuild Corp. | 0.9% |

**S&P SmallCap 600® Growth Index – Composition**

| | % of Index |
|---|---|
| Information Technology | 20% |
| Industrials | 19% |
| Health Care | 15% |
| Consumer Discretionary | 15% |
| Financials | 11% |
| Real Estate | 6% |
| Materials | 4% |
| Consumer Staples | 4% |
| Utilities | 2% |
| Energy | 2% |
| Communication Services | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (99.4%)

| | Shares | Value |
|---|---|---|
| 3D Systems Corp.* (Technology Hardware, Storage & Peripherals) | 5,311 | $ 46,471 |
| 8x8, Inc.* (Software) | 4,496 | 82,277 |
| AAON, Inc. (Building Products) | 1,823 | 90,074 |
| Acadia Realty Trust (Equity Real Estate Investment Trusts) | 2,145 | 55,620 |
| Actuant Corp.—Class A (Machinery) | 1,111 | 28,919 |
| Addus Homecare Corp.* (Health Care Providers & Services) | 608 | 59,110 |
| Advanced Energy Industries, Inc.* (Semiconductors & Semiconductor Equipment) | 1,719 | 122,393 |
| Aerojet Rocketdyne Holdings, Inc.* (Aerospace & Defense) | 3,248 | 148,303 |
| AeroVironment, Inc.* (Aerospace & Defense) | 571 | 35,254 |
| Agilysys, Inc.* (Software) | 913 | 23,199 |
| Agree Realty Corp. (Equity Real Estate Investment Trusts) | 1,903 | 133,533 |
| Akorn, Inc.* (Pharmaceuticals) | 1,527 | 2,291 |
| Alamo Group, Inc. (Machinery) | 435 | 54,614 |
| Alarm.com Holdings, Inc.* (Software) | 1,634 | 70,213 |
| Albany International Corp.—Class A (Machinery) | 1,377 | 104,542 |
| Allegiant Travel Co. (Airlines) | 592 | 103,032 |
| American Assets Trust, Inc. (Equity Real Estate Investment Trusts) | 1,291 | 59,257 |
| American States Water Co. (Water Utilities) | 1,653 | 143,217 |
| American Vanguard Corp. (Chemicals) | 631 | 12,286 |
| American Woodmark Corp.* (Building Products) | 699 | 73,052 |
| Ameris Bancorp (Banks) | 1,322 | 56,238 |
| AMERISAFE, Inc. (Insurance) | 416 | 27,468 |
| AMN Healthcare Services, Inc.* (Health Care Providers & Services) | 1,131 | 70,473 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 783 | 15,104 |
| ANI Pharmaceuticals, Inc.* (Pharmaceuticals) | 417 | 25,716 |
| Anika Therapeutics, Inc.* (Health Care Equipment & Supplies) | 640 | 33,184 |
| Apogee Enterprises, Inc. (Building Products) | 596 | 19,370 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 989 | 65,957 |
| Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 1,731 | 7,288 |
| Armada Hoffler Properties, Inc. (Equity Real Estate Investment Trusts) | 1,093 | 20,057 |
| ARMOUR Residential REIT, Inc. (Mortgage Real Estate Investment Trusts) | 1,004 | 17,941 |
| Asbury Automotive Group, Inc.* (Specialty Retail) | 443 | 49,523 |
| Avon Products, Inc. (Personal Products) | 11,924 | 67,251 |
| Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 757 | 18,240 |
| Axos Financial, Inc.*—Class I (Thrifts & Mortgage Finance) | 1,579 | 47,812 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Badger Meter, Inc. (Electronic Equipment, Instruments & Components) | 823 | $ 53,437 |
| Balchem Corp. (Chemicals) | 1,443 | 146,651 |
| Barnes Group, Inc. (Machinery) | 1,326 | 82,159 |
| Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components) | 861 | 29,584 |
| BioTelemetry, Inc.* (Health Care Providers & Services) | 1,524 | 70,560 |
| Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure) | 2,650 | 58,486 |
| Blucora, Inc.* (Capital Markets) | 1,230 | 32,152 |
| Boot Barn Holdings, Inc.* (Specialty Retail) | 1,281 | 57,043 |
| Bottomline Technologies, Inc.* (Software) | 992 | 53,171 |
| Brady Corp.—Class A (Commercial Services & Supplies) | 1,519 | 86,978 |
| Brookline Bancorp, Inc. (Banks) | 1,575 | 25,925 |
| Brooks Automation, Inc. (Semiconductors & Semiconductor Equipment) | 3,244 | 136,117 |
| Calavo Growers, Inc. (Food Products) | 411 | 37,232 |
| California Water Service Group (Water Utilities) | 1,447 | 74,607 |
| Callaway Golf Co. (Leisure Products) | 4,222 | 89,506 |
| Callon Petroleum Co.* (Oil, Gas & Consumable Fuels) | 9,283 | 44,837 |
| Cardiovascular Systems, Inc.* (Health Care Equipment & Supplies) | 1,579 | 76,724 |
| Cardtronics PLC*—Class A (IT Services) | 1,070 | 47,776 |
| Care.com, Inc.* (Interactive Media & Services) | 632 | 9,499 |
| CareTrust REIT, Inc. (Equity Real Estate Investment Trusts) | 2,100 | 43,323 |
| Cavco Industries, Inc.* (Household Durables) | 385 | 75,221 |
| Central Pacific Financial Corp. (Banks) | 675 | 19,967 |
| Century Communities, Inc.* (Household Durables) | 581 | 15,890 |
| CEVA, Inc.* (Semiconductors & Semiconductor Equipment) | 533 | 14,370 |
| Chart Industries, Inc.* (Machinery) | 947 | 63,913 |
| Chuy's Holdings, Inc.* (Hotels, Restaurants & Leisure) | 745 | 19,310 |
| CIRCOR International, Inc.* (Machinery) | 893 | 41,292 |
| City Holding Co. (Banks) | 439 | 35,976 |
| Cleveland-Cliffs, Inc.[(a)] (Metals & Mining) | 6,785 | 56,994 |
| Coca-Cola Consolidated, Inc. (Beverages) | 208 | 59,082 |
| Cogent Communications Holdings, Inc. (Diversified Telecommunication Services) | 1,870 | 123,065 |
| Cohu, Inc. (Semiconductors & Semiconductor Equipment) | 833 | 19,034 |
| Comfort Systems USA, Inc. (Construction & Engineering) | 1,135 | 56,580 |
| Community Bank System, Inc. (Banks) | 1,322 | 93,782 |
| Community Health Systems, Inc.* (Health Care Providers & Services) | 5,286 | 15,329 |
| Community Healthcare Trust, Inc. (Equity Real Estate Investment Trusts) | 851 | 36,474 |
| Comtech Telecommunications Corp. (Communications Equipment) | 1,094 | 38,826 |
| CONMED Corp. (Health Care Equipment & Supplies) | 1,274 | 142,471 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Corcept Therapeutics, Inc.* (Pharmaceuticals) | 4,613 | $ 55,817 |
| CorVel Corp.* (Health Care Providers & Services) | 402 | 35,119 |
| Crocs, Inc.* (Textiles, Apparel & Luxury Goods) | 3,078 | 128,937 |
| CryoLife, Inc.* (Health Care Equipment & Supplies) | 926 | 25,085 |
| CSG Systems International, Inc. (IT Services) | 1,478 | 76,531 |
| CTS Corp. (Electronic Equipment, Instruments & Components) | 789 | 23,678 |
| Cubic Corp. (Aerospace & Defense) | 715 | 45,453 |
| Cutera, Inc.* (Health Care Equipment & Supplies) | 638 | 22,847 |
| CVB Financial Corp. (Banks) | 2,866 | 61,848 |
| Cytokinetics, Inc.* (Biotechnology) | 1,457 | 15,459 |
| Dave & Buster's Entertainment, Inc. (Hotels, Restaurants & Leisure) | 788 | 31,654 |
| Diebold Nixdorf, Inc.* (Technology Hardware, Storage & Peripherals) | 3,444 | 36,369 |
| Digi International, Inc.* (Communications Equipment) | 1,270 | 22,504 |
| Dine Brands Global, Inc. (Hotels, Restaurants & Leisure) | 753 | 62,891 |
| Diodes, Inc.* (Semiconductors & Semiconductor Equipment) | 1,854 | 104,510 |
| DMC Global, Inc. (Machinery) | 657 | 29,526 |
| Dorman Products, Inc.* (Auto Components) | 706 | 53,458 |
| DSP Group, Inc.* (Semiconductors & Semiconductor Equipment) | 485 | 7,634 |
| Eagle Pharmaceuticals, Inc.* (Biotechnology) | 453 | 27,216 |
| Easterly Government Properties, Inc. (Equity Real Estate Investment Trusts) | 1,863 | 44,209 |
| Ebix, Inc. (Software) | 679 | 22,685 |
| eHealth, Inc.* (Insurance) | 912 | 87,625 |
| El Paso Electric Co. (Electric Utilities) | 1,060 | 71,963 |
| El Pollo Locco Holdings, Inc.* (Hotels, Restaurants & Leisure) | 464 | 7,025 |
| Emergent BioSolutions, Inc.* (Biotechnology) | 1,200 | 64,740 |
| Enanta Pharmaceuticals, Inc.* (Biotechnology) | 717 | 44,296 |
| Encore Wire Corp. (Electrical Equipment) | 555 | 31,857 |
| Enova International, Inc.* (Consumer Finance) | 1,515 | 36,451 |
| ePlus, Inc.* (Electronic Equipment, Instruments & Components) | 279 | 23,517 |
| ESCO Technologies, Inc. (Machinery) | 1,166 | 107,855 |
| Essential Properties Realty Trust, Inc. (Real Estate Management & Development) | 3,636 | 90,210 |
| EVERTEC, Inc. (IT Services) | 2,678 | 91,159 |
| EXL Service Holdings, Inc.* (IT Services) | 1,529 | 106,205 |
| Exponent, Inc. (Professional Services) | 2,325 | 160,448 |
| Extreme Networks, Inc.* (Communications Equipment) | 5,453 | 40,189 |
| Fabrinet* (Electronic Equipment, Instruments & Components) | 1,660 | 107,634 |
| FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 398 | 20,039 |
| Federal Signal Corp. (Machinery) | 2,715 | 87,559 |
| First BanCorp. (Banks) | 4,583 | 48,534 |
| First Commonwealth Financial Corp. (Banks) | 2,470 | 35,840 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Flagstar Bancorp, Inc. (Thrifts & Mortgage Finance) | 897 | $ 34,310 |
| FormFactor, Inc.* (Semiconductors & Semiconductor Equipment) | 3,396 | 88,194 |
| Forrester Research, Inc.* (Professional Services) | 267 | 11,134 |
| Forward Air Corp. (Air Freight & Logistics) | 1,264 | 88,417 |
| Foundation Building Materials, Inc.* (Trading Companies & Distributors) | 415 | 8,030 |
| Four Corners Property Trust, Inc. (Equity Real Estate Investment Trusts) | 1,824 | 51,419 |
| Fox Factory Holding Corp.* (Auto Components) | 1,728 | 120,217 |
| Franklin Electric Co., Inc. (Machinery) | 1,726 | 98,934 |
| Gentherm, Inc.* (Auto Components) | 705 | 31,295 |
| Geospace Technologies Corp.* (Energy Equipment & Services) | 611 | 10,246 |
| Getty Realty Corp. (Equity Real Estate Investment Trusts) | 813 | 26,723 |
| Gibraltar Industries, Inc.* (Building Products) | 1,028 | 51,852 |
| Glacier Bancorp, Inc. (Banks) | 2,269 | 104,350 |
| Glu Mobile, Inc.* (Entertainment) | 5,166 | 31,254 |
| GMS, Inc.* (Trading Companies & Distributors) | 1,040 | 28,163 |
| Granite Point Mortgage Trust (Mortgage Real Estate Investment Trusts) | 2,461 | 45,233 |
| Greenhill & Co., Inc. (Capital Markets) | 300 | 5,124 |
| Griffon Corp. (Building Products) | 1,911 | 38,851 |
| H.B. Fuller Co. (Chemicals) | 1,304 | 67,247 |
| Hanger, Inc.* (Health Care Providers & Services) | 1,675 | 46,247 |
| Harmonic, Inc.* (Communications Equipment) | 4,052 | 31,606 |
| Harsco Corp.* (Machinery) | 1,692 | 38,933 |
| Haynes International, Inc. (Metals & Mining) | 258 | 9,231 |
| HealthStream, Inc.* (Health Care Technology) | 758 | 20,618 |
| Heartland Express, Inc. (Road & Rail) | 986 | 20,755 |
| Helix Energy Solutions Group, Inc.* (Energy Equipment & Services) | 6,341 | 61,065 |
| Heska Corp.* (Health Care Equipment & Supplies) | 161 | 15,446 |
| Hibbett Sports, Inc.* (Specialty Retail) | 419 | 11,749 |
| HMS Holdings Corp.* (Health Care Technology) | 2,174 | 64,350 |
| Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment) | 1,009 | 33,569 |
| Independence Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 2,324 | 32,722 |
| Independent Bank Corp. (Banks) | 1,003 | 83,500 |
| Innospec, Inc. (Chemicals) | 1,099 | 113,681 |
| Innovative Industrial Properties, Inc.[a] (Equity Real Estate Investment Trusts) | 532 | 40,363 |
| Innoviva, Inc.* (Pharmaceuticals) | 2,998 | 42,452 |
| Inogen, Inc.* (Health Care Equipment & Supplies) | 508 | 34,712 |
| Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components) | 819 | 57,568 |
| Installed Building Products, Inc.* (Household Durables) | 956 | 65,840 |
| Inter Parfums, Inc. (Personal Products) | 790 | 57,441 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Interface, Inc. (Commercial Services & Supplies) | 1,703 | $ 28,253 |
| Iridium Communications, Inc.* (Diversified Telecommunication Services) | 2,089 | 51,473 |
| iRobot Corp.* (Household Durables) | 558 | 28,252 |
| Itron, Inc.* (Electronic Equipment, Instruments & Components) | 1,580 | 132,641 |
| J & J Snack Foods Corp. (Food Products) | 670 | 123,462 |
| Jagged Peak Energy, Inc.* (Oil, Gas & Consumable Fuels) | 1,769 | 15,019 |
| James River Group Holdings, Ltd. (Insurance) | 886 | 36,512 |
| John B. Sanfilippo & Son, Inc. (Food Products) | 394 | 35,964 |
| John Bean Technologies Corp. (Machinery) | 1,421 | 160,090 |
| Kaiser Aluminum Corp. (Metals & Mining) | 449 | 49,790 |
| KEMET Corp. (Electronic Equipment, Instruments & Components) | 2,606 | 70,492 |
| Kinsale Capital Group, Inc. (Insurance) | 925 | 94,036 |
| Knowles Corp.* (Electronic Equipment, Instruments & Components) | 2,779 | 58,776 |
| Koppers Holdings, Inc.* (Chemicals) | 929 | 35,506 |
| Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment) | 1,423 | 38,706 |
| Lantheus Holdings, Inc.* (Health Care Equipment & Supplies) | 968 | 19,854 |
| La-Z-Boy, Inc. (Household Durables) | 999 | 31,449 |
| LCI Industries (Auto Components) | 1,122 | 120,200 |
| Lemaitre Vascular, Inc. (Health Care Equipment & Supplies) | 735 | 26,423 |
| Lexington Realty Trust (Equity Real Estate Investment Trusts) | 5,448 | 57,858 |
| LGI Homes, Inc.* (Household Durables) | 896 | 63,302 |
| LHC Group, Inc.* (Health Care Providers & Services) | 1,329 | 183,082 |
| Lindsay Corp. (Machinery) | 218 | 20,926 |
| Liquidity Services, Inc.* (Internet & Direct Marketing Retail) | 603 | 3,594 |
| Lithia Motors, Inc.—Class A (Specialty Retail) | 1,016 | 149,353 |
| LivePerson, Inc.* (Software) | 2,761 | 102,157 |
| LTC Properties, Inc. (Equity Real Estate Investment Trusts) | 946 | 42,352 |
| M.D.C. Holdings, Inc. (Household Durables) | 2,247 | 85,746 |
| M/I Homes, Inc.* (Household Durables) | 669 | 26,325 |
| ManTech International Corp.—Class A (IT Services) | 1,207 | 96,415 |
| Marcus & Millichap, Inc.* (Real Estate Management & Development) | 537 | 20,003 |
| Marten Transport, Ltd. (Road & Rail) | 1,011 | 21,726 |
| Materion Corp. (Metals & Mining) | 513 | 30,498 |
| MaxLinear, Inc.*—Class A (Semiconductors & Semiconductor Equipment) | 1,315 | 27,904 |
| McDermott International, Inc.* (Energy Equipment & Services) | 3,669 | 2,482 |
| Medifast, Inc.[(a)] (Personal Products) | 521 | 57,091 |
| Medpace Holdings* (Life Sciences Tools & Services) | 1,228 | 103,226 |
| Mercer International, Inc. (Paper & Forest Products) | 951 | 11,697 |
| Meritage Homes Corp.* (Household Durables) | 921 | 56,282 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Mesa Laboratories, Inc. (Electronic Equipment, Instruments & Components) | 110 | $ 27,434 |
| Meta Financial Group, Inc. (Thrifts & Mortgage Finance) | 1,551 | 56,627 |
| Methode Electronics, Inc. (Electronic Equipment, Instruments & Components) | 1,148 | 45,174 |
| MGP Ingredients, Inc. (Beverages) | 262 | 12,694 |
| MicroStrategy, Inc.*—Class A (Software) | 206 | 29,382 |
| Mobile Mini, Inc. (Commercial Services & Supplies) | 1,029 | 39,009 |
| Momenta Pharmaceuticals, Inc.* (Biotechnology) | 3,104 | 61,242 |
| Monarch Casino & Resort, Inc.* (Hotels, Restaurants & Leisure) | 327 | 15,876 |
| Monro, Inc. (Specialty Retail) | 836 | 65,375 |
| Moog, Inc.—Class A (Aerospace & Defense) | 708 | 60,413 |
| Mueller Industries, Inc. (Machinery) | 1,687 | 53,562 |
| MYR Group, Inc.* (Construction & Engineering) | 351 | 11,439 |
| National Bank Holdings Corp. (Banks) | 1,007 | 35,467 |
| National Beverage Corp.*[(a)] (Beverages) | 251 | 12,806 |
| National Storage Affiliates Trust (Equity Real Estate Investment Trusts) | 1,518 | 51,035 |
| Natus Medical, Inc.* (Health Care Equipment & Supplies) | 810 | 26,722 |
| NBT Bancorp, Inc. (Banks) | 1,002 | 40,641 |
| Neenah, Inc. (Paper & Forest Products) | 347 | 24,439 |
| Neogen Corp.* (Health Care Equipment & Supplies) | 1,505 | 98,216 |
| NeoGenomics, Inc.* (Life Sciences Tools & Services) | 4,684 | 137,007 |
| Newpark Resources, Inc.* (Energy Equipment & Services) | 2,052 | 12,866 |
| NextGen Healthcare, Inc.* (Health Care Technology) | 1,172 | 18,834 |
| NIC, Inc. (IT Services) | 3,004 | 67,139 |
| NMI Holdings, Inc.*—Class A (Thrifts & Mortgage Finance) | 3,050 | 101,200 |
| Northfield Bancorp, Inc. (Thrifts & Mortgage Finance) | 913 | 15,484 |
| Northwest Natural Holding Co. (Gas Utilities) | 683 | 50,358 |
| Omnicell, Inc.* (Health Care Technology) | 1,186 | 96,920 |
| OneSpan, Inc.* (Software) | 1,461 | 25,012 |
| Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment) | 1,210 | 44,213 |
| Orthofix Medical, Inc.* (Health Care Equipment & Supplies) | 376 | 17,364 |
| OSI Systems, Inc.* (Electronic Equipment, Instruments & Components) | 766 | 77,167 |
| Pacira Biosciences, Inc.* (Pharmaceuticals) | 1,274 | 57,712 |
| Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels) | 1,653 | 38,416 |
| Patrick Industries, Inc. (Building Products) | 1,002 | 52,535 |
| PDC Energy, Inc.* (Oil, Gas & Consumable Fuels) | 1,348 | 35,277 |
| PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment) | 786 | 13,276 |
| Penn Virginia Corp.* (Oil, Gas & Consumable Fuels) | 604 | 18,331 |
| PennyMac Mortgage Investment Trust (Mortgage Real Estate Investment Trusts) | 4,490 | 100,083 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Perdoceo Education Corp.* (Diversified Consumer Services) | 1,389 | $ 25,544 |
| Perficient, Inc.* (IT Services) | 1,463 | 67,400 |
| PetMed Express, Inc. (Internet & Direct Marketing Retail) | 470 | 11,054 |
| Piper Sandler Cos. (Capital Markets) | 302 | 24,142 |
| Plexus Corp.* (Electronic Equipment, Instruments & Components) | 1,309 | 100,714 |
| Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 1,320 | 130,560 |
| PRA Group, Inc.* (Consumer Finance) | 957 | 34,739 |
| Preferred Bank (Banks) | 611 | 36,715 |
| PriceSmart, Inc. (Food & Staples Retailing) | 440 | 31,249 |
| Progenics Pharmaceuticals, Inc.* (Biotechnology) | 1,860 | 9,467 |
| Progress Software Corp. (Software) | 2,010 | 83,516 |
| Proto Labs, Inc.* (Machinery) | 769 | 78,092 |
| QEP Resources, Inc. (Oil, Gas & Consumable Fuels) | 5,013 | 22,559 |
| Qualys, Inc.* (Software) | 1,496 | 124,722 |
| QuinStreet, Inc.* (Interactive Media & Services) | 2,068 | 31,661 |
| R. R. Donnelley & Sons Co. (Commercial Services & Supplies) | 3,179 | 12,557 |
| RadNet, Inc.* (Health Care Providers & Services) | 1,872 | 38,002 |
| Rambus, Inc.* (Semiconductors & Semiconductor Equipment) | 2,650 | 36,504 |
| Raven Industries, Inc. (Industrial Conglomerates) | 1,605 | 55,308 |
| RE/MAX Holdings, Inc. (Real Estate Management & Development) | 568 | 21,862 |
| Regenxbio, Inc.* (Biotechnology) | 1,406 | 57,604 |
| Rent-A-Center, Inc. (Specialty Retail) | 2,211 | 63,765 |
| Retail Opportunity Investments Corp. (Equity Real Estate Investment Trusts) | 2,862 | 50,543 |
| REX American Resources Corp.* (Oil, Gas & Consumable Fuels) | 121 | 9,917 |
| Ring Energy, Inc.* (Oil, Gas & Consumable Fuels) | 2,676 | 7,065 |
| Rogers Corp.* (Electronic Equipment, Instruments & Components) | 833 | 103,900 |
| Ruth's Hospitality Group, Inc. (Hotels, Restaurants & Leisure) | 791 | 17,216 |
| Safehold, Inc. (Equity Real Estate Investment Trusts) | 557 | 22,447 |
| Safety Insurance Group, Inc. (Insurance) | 315 | 29,147 |
| Saia, Inc.* (Road & Rail) | 1,164 | 108,392 |
| Saul Centers, Inc. (Equity Real Estate Investment Trusts) | 301 | 15,887 |
| Schweitzer-Mauduit International, Inc. (Paper & Forest Products) | 1,386 | 58,199 |
| Seacoast Banking Corp. of Florida* (Banks) | 1,316 | 40,230 |
| SEACOR Holdings, Inc.* (Energy Equipment & Services) | 425 | 18,339 |
| Select Medical Holdings Corp.* (Health Care Providers & Services) | 2,506 | 58,490 |
| ServisFirst Bancshares, Inc. (Banks) | 2,068 | 77,922 |
| Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure) | 1,393 | 82,981 |
| Shenandoah Telecommunications Co. (Wireless Telecommunication Services) | 1,178 | 49,017 |
| Shutterstock, Inc.* (Internet & Direct Marketing Retail) | 859 | 36,834 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Simpson Manufacturing Co., Inc. (Building Products) | 1,810 | $ 145,217 |
| Sleep Number Corp.* (Specialty Retail) | 1,276 | 62,830 |
| South Jersey Industries, Inc. (Gas Utilities) | 2,736 | 90,233 |
| Spectrum Pharmaceuticals, Inc.* (Biotechnology) | 2,128 | 7,746 |
| SPS Commerce, Inc.* (Software) | 1,563 | 86,621 |
| SPX Corp.* (Machinery) | 1,981 | 100,793 |
| SPX FLOW, Inc.* (Machinery) | 1,910 | 93,342 |
| SRC Energy, Inc.* (Oil, Gas & Consumable Fuels) | 10,926 | 45,014 |
| Stamps.com, Inc.* (Internet & Direct Marketing Retail) | 407 | 33,993 |
| Stepan Co. (Chemicals) | 494 | 50,605 |
| Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods) | 3,471 | 149,288 |
| Strategic Education, Inc. (Diversified Consumer Services) | 523 | 83,104 |
| Supernus Pharmaceuticals, Inc.* (Pharmaceuticals) | 1,318 | 31,263 |
| Surmodics, Inc.* (Health Care Equipment & Supplies) | 334 | 13,838 |
| Sykes Enterprises, Inc.* (IT Services) | 916 | 33,883 |
| Tabula Rasa Healthcare, Inc.* (Health Care Technology) | 344 | 16,746 |
| Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies) | 461 | 31,122 |
| Talos Energy, Inc.* (Oil, Gas & Consumable Fuels) | 900 | 27,135 |
| TechTarget, Inc.* (Media) | 1,029 | 26,857 |
| Tennant Co. (Machinery) | 819 | 63,816 |
| The Buckle, Inc. (Specialty Retail) | 807 | 21,821 |
| The E.W. Scripps Co.—Class A (Media) | 1,149 | 18,051 |
| The Ensign Group, Inc. (Health Care Providers & Services) | 1,372 | 62,248 |
| The Medicines Co.* (Pharmaceuticals) | 3,334 | 283,190 |
| The Pennant Group, Inc.* (Health Care Providers & Services) | 1,175 | 38,857 |
| The St Joe Co.* (Real Estate Management & Development) | 1,413 | 28,020 |
| Tompkins Financial Corp. (Banks) | 308 | 28,182 |
| TopBuild Corp.* (Household Durables) | 1,523 | 156,991 |
| Tredegar Corp. (Chemicals) | 642 | 14,349 |
| Triumph BanCorp, Inc.* (Banks) | 733 | 27,869 |
| Triumph Group, Inc. (Aerospace & Defense) | 2,247 | 56,782 |
| TrustCo Bank Corp. (Thrifts & Mortgage Finance) | 2,260 | 19,594 |
| TTEC Holdings, Inc. (IT Services) | 792 | 31,379 |
| U.S. Ecology, Inc. (Commercial Services & Supplies) | 548 | 31,735 |
| U.S. Physical Therapy, Inc. (Health Care Providers & Services) | 573 | 65,523 |
| Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 1,785 | 41,894 |
| UniFirst Corp. (Commercial Services & Supplies) | 687 | 138,760 |
| United Community Banks, Inc. (Banks) | 2,480 | 76,582 |
| Universal Electronics, Inc.* (Household Durables) | 624 | 32,610 |
| Universal Forest Products, Inc. (Building Products) | 2,755 | 131,414 |
| Universal Health Realty Income Trust (Equity Real Estate Investment Trusts) | 568 | 66,660 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Urstadt Biddle Properties, Inc.—Class A (Equity Real Estate Investment Trusts) | 845 | $ 20,990 |
| Vanda Pharmaceuticals, Inc.* (Biotechnology) | 1,363 | 22,367 |
| Varex Imaging Corp.* (Health Care Equipment & Supplies) | 1,032 | 30,764 |
| Vector Group, Ltd. (Tobacco) | 3,309 | 44,308 |
| Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment) | 2,194 | 32,219 |
| Veritex Holdings, Inc. (Banks) | 1,059 | 30,849 |
| Viad Corp. (Commercial Services & Supplies) | 547 | 36,923 |
| Viavi Solutions, Inc.* (Communications Equipment) | 10,308 | 154,620 |
| Vicor Corp.* (Electrical Equipment) | 822 | 38,404 |
| Virtus Investment Partners, Inc. (Capital Markets) | 290 | 35,299 |
| Virtusa Corp.* (IT Services) | 1,339 | 60,697 |
| Vonage Holdings Corp.* (Diversified Telecommunication Services) | 4,603 | 34,108 |
| Walker & Dunlop, Inc. (Thrifts & Mortgage Finance) | 1,285 | 83,114 |
| Washington Real Estate Investment Trust (Equity Real Estate Investment Trusts) | 1,736 | 50,656 |
| Watts Water Technologies, Inc.—Class A (Machinery) | 1,238 | 123,503 |
| WD-40 Co.[a] (Household Products) | 615 | 119,396 |
| Westamerica Bancorporation (Banks) | 655 | 44,389 |
| Wingstop, Inc. (Hotels, Restaurants & Leisure) | 1,321 | 113,909 |
| Winnebago Industries, Inc. (Automobiles) | 1,512 | 80,106 |
| Xencor, Inc.* (Biotechnology) | 1,262 | 43,400 |
| Xperi Corp. (Semiconductors & Semiconductor Equipment) | 2,223 | 41,126 |
| Zumiez, Inc.* (Specialty Retail) | 915 | 31,604 |
| **TOTAL COMMON STOCKS** (Cost $12,845,131) | | **17,980,673** |

**Repurchase Agreements[b] (0.2%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $28,002 | $28,000 | $ 28,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $28,000) | | **28,000** |

**Collateral for Securities Loaned (1.4%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 171,176 | $ 171,176 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 59,370 | 59,370 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 19,121 | 19,121 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $249,667) | | **249,667** |
| **TOTAL INVESTMENT SECURITIES** (Cost $13,122,798)—101.0% | | 18,258,340 |
| Net other assets (liabilities)—(1.0)% | | (188,211) |
| **NET ASSETS—100.0%** | | **$18,070,129** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $246,165.

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

[c] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

ProFund VP Small-Cap Growth invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 346,205 | 1.9% |
| Air Freight & Logistics | 88,417 | 0.5% |
| Airlines | 103,032 | 0.6% |
| Auto Components | 325,170 | 1.8% |
| Automobiles | 80,106 | 0.4% |
| Banks | 1,004,806 | 5.6% |
| Beverages | 84,582 | 0.5% |
| Biotechnology | 353,537 | 2.0% |
| Building Products | 602,365 | 3.3% |
| Capital Markets | 96,717 | 0.5% |
| Chemicals | 440,325 | 2.5% |
| Commercial Services & Supplies | 374,215 | 2.1% |
| Communications Equipment | 287,745 | 1.6% |
| Construction & Engineering | 68,019 | 0.4% |
| Consumer Finance | 71,190 | 0.4% |
| Diversified Consumer Services | 108,648 | 0.6% |
| Diversified Telecommunication Services | 208,646 | 1.2% |
| Electric Utilities | 71,963 | 0.4% |
| Electrical Equipment | 70,261 | 0.4% |
| Electronic Equipment, Instruments & Components | 939,043 | 5.1% |
| Energy Equipment & Services | 104,998 | 0.6% |
| Entertainment | 31,254 | 0.2% |
| Equity Real Estate Investment Trusts | 922,128 | 5.1% |
| Food & Staples Retailing | 31,249 | 0.2% |
| Food Products | 196,658 | 1.0% |
| Gas Utilities | 140,591 | 0.8% |
| Health Care Equipment & Supplies | 614,772 | 3.4% |
| Health Care Providers & Services | 743,040 | 4.1% |
| Health Care Technology | 217,468 | 1.2% |
| Hotels, Restaurants & Leisure | 409,348 | 2.3% |
| Household Durables | 637,908 | 3.6% |
| Household Products | 119,396 | 0.7% |
| Industrial Conglomerates | 55,308 | 0.3% |
| Insurance | 274,788 | 1.5% |
| Interactive Media & Services | $ 41,160 | 0.2% |
| Internet & Direct Marketing Retail | 85,475 | 0.5% |
| IT Services | 678,584 | 3.8% |
| Leisure Products | 89,506 | 0.5% |
| Life Sciences Tools & Services | 240,233 | 1.3% |
| Machinery | 1,432,370 | 7.9% |
| Media | 44,908 | 0.2% |
| Metals & Mining | 146,513 | 0.8% |
| Mortgage Real Estate Investment Trusts | 163,257 | 0.9% |
| Oil, Gas & Consumable Fuels | 263,570 | 1.4% |
| Paper & Forest Products | 94,335 | 0.5% |
| Personal Products | 181,783 | 1.0% |
| Pharmaceuticals | 513,545 | 2.8% |
| Professional Services | 171,582 | 0.9% |
| Real Estate Management & Development | 160,095 | 0.9% |
| Road & Rail | 150,873 | 0.8% |
| Semiconductors & Semiconductor Equipment | 950,463 | 5.2% |
| Software | 702,955 | 3.9% |
| Specialty Retail | 513,063 | 2.8% |
| Technology Hardware, Storage & Peripherals | 82,840 | 0.5% |
| Textiles, Apparel & Luxury Goods | 278,225 | 1.5% |
| Thrifts & Mortgage Finance | 358,141 | 2.0% |
| Tobacco | 44,308 | 0.2% |
| Trading Companies & Distributors | 102,150 | 0.6% |
| Water Utilities | 217,824 | 1.2% |
| Wireless Telecommunication Services | 49,017 | 0.3% |
| Other** | 89,456 | 0.6% |
| **Total** | **$18,070,129** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $13,122,798 |
| Securities, at value[a] | 18,230,340 |
| Repurchase agreements, at value | 28,000 |
| Total Investment Securities, at value | 18,258,340 |
| Cash | 3,155 |
| Dividends and interest receivable | 19,601 |
| Receivable for investments sold | 156,507 |
| Prepaid expenses | 1,270 |
| TOTAL ASSETS | 18,438,873 |
| LIABILITIES: | |
| Payable for investments purchased | 12,155 |
| Payable for capital shares redeemed | 66,509 |
| Payable for collateral for securities loaned | 249,667 |
| Advisory fees payable | 11,558 |
| Management services fees payable | 1,541 |
| Administration fees payable | 1,271 |
| Administrative services fees payable | 5,739 |
| Distribution fees payable | 5,814 |
| Trustee fees payable | 6 |
| Transfer agency fees payable | 1,922 |
| Fund accounting fees payable | 808 |
| Compliance services fees payable | 97 |
| Other accrued expenses | 11,657 |
| TOTAL LIABILITIES | 368,744 |
| NET ASSETS | $18,070,129 |
| NET ASSETS CONSIST OF: | |
| Capital | $11,146,895 |
| Total distributable earnings (loss) | 6,923,234 |
| NET ASSETS | $18,070,129 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 504,099 |
| Net Asset Value (offering and redemption price per share) | $ 35.85 |
| [a] Includes securities on loan valued at: | $ 246,165 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 217,348 |
| Interest | 727 |
| Income from securities lending | 3,540 |
| TOTAL INVESTMENT INCOME | 221,615 |
| EXPENSES: | |
| Advisory fees | 142,465 |
| Management services fees | 18,995 |
| Administration fees | 16,156 |
| Transfer agency fees | 12,370 |
| Administrative services fees | 56,010 |
| Distribution fees | 47,488 |
| Custody fees | 4,064 |
| Fund accounting fees | 10,306 |
| Trustee fees | 461 |
| Compliance services fees | 209 |
| Other fees | 20,662 |
| Total Gross Expenses before reductions | 329,186 |
| Expenses reduced and reimbursed by the Advisor | (10,064) |
| TOTAL NET EXPENSES | 319,122 |
| NET INVESTMENT INCOME (LOSS) | (97,507) |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 2,756,016 |
| Change in net unrealized appreciation/depreciation on investment securities | 397,217 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 3,153,233 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 3,055,726 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ (97,507) | $ (210,225) |
| Net realized gains (losses) on investments | 2,756,016 | 2,318,773 |
| Change in net unrealized appreciation/depreciation on investments | 397,217 | (3,399,209) |
| Change in net assets resulting from operations | 3,055,726 | (1,290,661) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (2,319,685) | (2,167,456) |
| Change in net assets resulting from distributions | (2,319,685) | (2,167,456) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 12,943,350 | 33,189,392 |
| Distributions reinvested | 2,319,685 | 2,167,456 |
| Value of shares redeemed | (17,113,775) | (38,501,869) |
| Change in net assets resulting from capital transactions | (1,850,740) | (3,145,021) |
| Change in net assets | (1,114,699) | (6,603,138) |
| NET ASSETS: | | |
| Beginning of period | 19,184,828 | 25,787,966 |
| End of period | $ 18,070,129 | $ 19,184,828 |
| SHARE TRANSACTIONS: | | |
| Issued | 352,891 | 806,163 |
| Reinvested | 70,357 | 51,977 |
| Redeemed | (474,445) | (958,357) |
| Change in shares | (51,197) | (100,217) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 34.55 | $ 39.34 | $ 37.88 | $ 33.35 | $ 37.45 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | (0.19) | (0.32) | (0.22) | (0.15) | (0.17) |
| Net realized and unrealized gains (losses) on investments | 6.37 | (1.42) | 5.07 | 6.74 | 0.69 |
| Total income (loss) from investment activities | 6.18 | (1.74) | 4.85 | 6.59 | 0.52 |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | (4.88) | (3.05) | (3.39) | (2.06) | (4.62) |
| **Net Asset Value, End of Period** | $ 35.85 | $ 34.55 | $ 39.34 | $ 37.88 | $ 33.35 |
| **Total Return** | 19.12% | (5.75)% | 12.97% | 20.23% | 1.17% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.73% | 1.69% | 1.68% | 1.68% | 1.70% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | (0.51)% | (0.78)% | (0.56)% | (0.45)% | (0.48)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 18,070 | $ 19,185 | $ 25,788 | $ 30,053 | $ 27,617 |
| Portfolio turnover rate[b] | 108% | 155% | 134% | 220% | 201% |

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

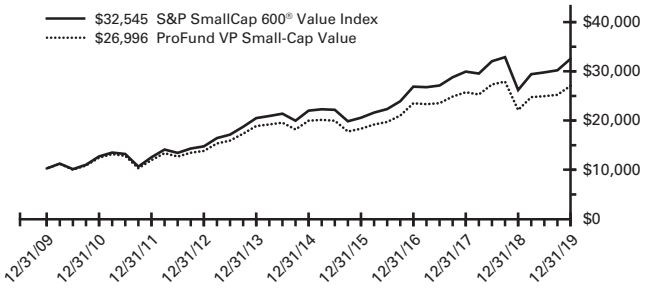
[b] Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the amount and timing of sales and purchases of fund shares during the period.

**See accompanying notes to financial statements.**

**ProFund VP Small-Cap Value** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the S&P SmallCap 600® Value Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 22.56%. For the same period, the Index had a return of 24.54%[1] and a volatility of 16.97%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index is designed to provide a comprehensive measure of small-cap U.S. equity "value" performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprising stocks representing approximately half the market capitalization of the S&P SmallCap 600® that have been identified as being on the value end of the growth-value spectrum. Securities are selected for inclusion in the Index by an S&P committee through a process that factors in criteria such as liquidity, price, market capitalization, financial viability, and public float.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Small-Cap Value from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Small-Cap Value | 22.56% | 6.38% | 10.44% |
| S&P SmallCap 600® Value Index | 24.54% | 8.26% | 12.52% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Small-Cap Value | 1.70% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 100% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Darling Ingredients, Inc. | 1.2% |
| SkyWest, Inc. | 0.9% |
| Avista Corp. | 0.8% |
| Old National Bancorp | 0.8% |
| Simmons First National Corp. | 0.8% |

**S&P SmallCap 600® Value Index – Composition**

| | % of Index |
|---|---|
| Financials | 26% |
| Industrials | 15% |
| Consumer Discretionary | 13% |
| Health Care | 9% |
| Real Estate | 9% |
| Information Technology | 7% |
| Energy | 6% |
| Materials | 6% |
| Consumer Staples | 5% |
| Communication Services | 2% |
| Utilities | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (100.2%)

| | Shares | Value |
|---|---|---|
| AAR Corp. (Aerospace & Defense) | 1,846 | $ 83,254 |
| Abercrombie & Fitch Co.—Class A (Specialty Retail) | 3,525 | 60,947 |
| ABM Industries, Inc. (Commercial Services & Supplies) | 3,730 | 140,657 |
| Acadia Realty Trust (Equity Real Estate Investment Trusts) | 2,198 | 56,994 |
| Acorda Therapeutics, Inc.* (Biotechnology) | 2,695 | 5,498 |
| Actuant Corp.—Class A (Machinery) | 1,634 | 42,533 |
| ADTRAN, Inc. (Communications Equipment) | 2,686 | 26,565 |
| AdvanSix, Inc.* (Chemicals) | 1,568 | 31,297 |
| Aegion Corp.* (Construction & Engineering) | 1,727 | 38,633 |
| AeroVironment, Inc.* (Aerospace & Defense) | 498 | 30,747 |
| AK Steel Holding Corp.* (Metals & Mining) | 17,771 | 58,467 |
| Akorn, Inc.* (Pharmaceuticals) | 3,400 | 5,100 |
| Allegiance Bancshares, Inc.* (Banks) | 1,075 | 40,420 |
| AMAG Pharmaceuticals, Inc.* (Biotechnology) | 1,905 | 23,184 |
| Ambac Financial Group, Inc.* (Insurance) | 2,559 | 55,198 |
| American Assets Trust, Inc. (Equity Real Estate Investment Trusts) | 1,077 | 49,434 |
| American Axle & Manufacturing Holdings, Inc.* (Auto Components) | 6,317 | 67,971 |
| American Equity Investment Life Holding Co. (Insurance) | 5,114 | 153,062 |
| American Public Education, Inc.* (Diversified Consumer Services) | 864 | 23,665 |
| American Vanguard Corp. (Chemicals) | 701 | 13,648 |
| Ameris Bancorp (Banks) | 2,023 | 86,058 |
| AMERISAFE, Inc. (Insurance) | 564 | 37,241 |
| AMN Healthcare Services, Inc.* (Health Care Providers & Services) | 1,207 | 75,208 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 943 | 18,190 |
| AngioDynamics, Inc.* (Health Care Equipment & Supplies) | 2,113 | 33,829 |
| Anixter International, Inc.* (Electronic Equipment, Instruments & Components) | 1,691 | 155,742 |
| Apogee Enterprises, Inc. (Building Products) | 746 | 24,245 |
| Apollo Commercial Real Estate Finance, Inc. (Mortgage Real Estate Investment Trusts) | 8,019 | 146,667 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 934 | 62,288 |
| Applied Optoelectronics, Inc.*[(a)] (Communications Equipment) | 1,073 | 12,747 |
| ArcBest Corp. (Road & Rail) | 1,432 | 39,523 |
| Archrock, Inc. (Energy Equipment & Services) | 7,166 | 71,947 |
| Arcosa, Inc. (Construction & Engineering) | 2,717 | 121,043 |
| Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 2,082 | 8,765 |
| Armada Hoffler Properties, Inc. (Equity Real Estate Investment Trusts) | 1,743 | 31,984 |
| ARMOUR Residential REIT, Inc. (Mortgage Real Estate Investment Trusts) | 2,051 | 36,651 |
| Asbury Automotive Group, Inc.* (Specialty Retail) | 533 | 59,584 |
| Astec Industries, Inc. (Machinery) | 1,266 | 53,172 |
| Atlas Air Worldwide Holdings, Inc.* (Air Freight & Logistics) | 1,454 | 40,087 |
| ATN International, Inc. (Diversified Telecommunication Services) | 611 | 33,843 |
| Avista Corp. (Multi-Utilities) | 3,746 | 180,145 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Avon Products, Inc. (Personal Products) | 9,951 | $ 56,124 |
| Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 873 | 21,035 |
| Axos Financial, Inc.*—Class I (Thrifts & Mortgage Finance) | 1,019 | 30,855 |
| AZZ, Inc. (Electrical Equipment) | 1,469 | 67,501 |
| B&G Foods, Inc.[(a)]—Class A (Food Products) | 3,597 | 64,494 |
| Badger Meter, Inc. (Electronic Equipment, Instruments & Components) | 606 | 39,348 |
| Banc of California, Inc. (Banks) | 2,520 | 43,294 |
| Banner Corp. (Banks) | 2,094 | 118,499 |
| Barnes & Noble Education, Inc.* (Specialty Retail) | 2,168 | 9,257 |
| Barnes Group, Inc. (Machinery) | 1,018 | 63,075 |
| Bel Fuse, Inc.—Class B (Electronic Equipment, Instruments & Components) | 568 | 11,644 |
| Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components) | 1,036 | 35,597 |
| Berkshire Hills Bancorp, Inc. (Banks) | 2,413 | 79,339 |
| Big Lots, Inc. (Multiline Retail) | 2,192 | 62,954 |
| BJ's Restaurants, Inc. (Hotels, Restaurants & Leisure) | 1,076 | 40,844 |
| Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure) | 1,562 | 34,472 |
| Blucora, Inc.* (Capital Markets) | 1,209 | 31,603 |
| Boise Cascade Co. (Paper & Forest Products) | 2,190 | 80,001 |
| Bonanza Creek Energy, Inc.* (Oil, Gas & Consumable Fuels) | 1,043 | 24,344 |
| Boston Private Financial Holdings, Inc. (Banks) | 4,675 | 56,240 |
| Bottomline Technologies, Inc.* (Software) | 898 | 48,133 |
| Brady Corp.—Class A (Commercial Services & Supplies) | 894 | 51,190 |
| Briggs & Stratton Corp. (Machinery) | 2,383 | 15,871 |
| Brookline Bancorp, Inc. (Banks) | 2,508 | 41,282 |
| Cadence Bancorp. (Banks) | 7,189 | 130,337 |
| CalAmp Corp.* (Communications Equipment) | 1,915 | 18,346 |
| Calavo Growers, Inc. (Food Products) | 404 | 36,598 |
| Caleres, Inc. (Specialty Retail) | 2,286 | 54,293 |
| California Water Service Group (Water Utilities) | 892 | 45,992 |
| Callon Petroleum Co.* (Oil, Gas & Consumable Fuels) | 10,306 | 49,778 |
| Cal-Maine Foods, Inc. (Food Products) | 1,701 | 72,718 |
| Capstead Mortgage Corp. (Mortgage Real Estate Investment Trusts) | 5,312 | 42,071 |
| Cardtronics PLC*—Class A (IT Services) | 689 | 30,764 |
| Care.com, Inc.* (Interactive Media & Services) | 791 | 11,889 |
| CareTrust REIT, Inc. (Equity Real Estate Investment Trusts) | 2,737 | 56,464 |
| CBL & Associates Properties, Inc. (Equity Real Estate Investment Trusts) | 9,743 | 10,230 |
| Cedar Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 4,825 | 14,234 |
| Central Garden & Pet Co.* (Household Products) | 551 | 17,120 |
| Central Garden & Pet Co.*—Class A (Household Products) | 2,257 | 66,265 |
| Central Pacific Financial Corp. (Banks) | 749 | 22,155 |
| Century Aluminum Co.* (Metals & Mining) | 2,794 | 20,997 |
| Century Communities, Inc.* (Household Durables) | 787 | 21,524 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| CEVA, Inc.* (Semiconductors & Semiconductor Equipment) | 568 | $ 15,313 |
| Chart Industries, Inc.* (Machinery) | 824 | 55,612 |
| Chatham Lodging Trust (Equity Real Estate Investment Trusts) | 2,636 | 48,344 |
| Chefs' Warehouse, Inc.* (Food & Staples Retailing) | 1,430 | 54,497 |
| Chico's FAS, Inc. (Specialty Retail) | 6,660 | 25,375 |
| Cincinnati Bell, Inc.* (Diversified Telecommunication Services) | 2,831 | 29,641 |
| City Holding Co. (Banks) | 366 | 29,994 |
| Clearwater Paper Corp.* (Paper & Forest Products) | 928 | 19,822 |
| Cleveland-Cliffs, Inc.[a] (Metals & Mining) | 6,673 | 56,053 |
| Cohu, Inc. (Semiconductors & Semiconductor Equipment) | 1,275 | 29,134 |
| Columbia Banking System, Inc. (Banks) | 4,051 | 164,815 |
| Comfort Systems USA, Inc. (Construction & Engineering) | 639 | 31,854 |
| Community Bank System, Inc. (Banks) | 1,249 | 88,604 |
| Computer Programs & Systems, Inc. (Health Care Technology) | 702 | 18,533 |
| Conn's, Inc.* (Specialty Retail) | 1,071 | 13,270 |
| CONSOL Energy, Inc.* (Oil, Gas & Consumable Fuels) | 1,455 | 21,112 |
| Consolidated Communications Holdings, Inc. (Diversified Telecommunication Services) | 4,046 | 15,698 |
| Cooper Tire & Rubber Co. (Auto Components) | 2,818 | 81,017 |
| Cooper-Standard Holding, Inc.* (Auto Components) | 946 | 31,369 |
| Core-Mark Holding Co., Inc. (Distributors) | 2,560 | 69,606 |
| Covetrus, Inc.* (Health Care Providers & Services) | 5,478 | 72,310 |
| Cross Country Healthcare, Inc.* (Health Care Providers & Services) | 2,071 | 24,065 |
| CryoLife, Inc.* (Health Care Equipment & Supplies) | 948 | 25,681 |
| CTS Corp. (Electronic Equipment, Instruments & Components) | 843 | 25,298 |
| Cubic Corp. (Aerospace & Defense) | 861 | 54,734 |
| Customers Bancorp, Inc.* (Banks) | 1,618 | 38,525 |
| CVB Financial Corp. (Banks) | 3,887 | 83,881 |
| Cytokinetics, Inc.* (Biotechnology) | 1,492 | 15,830 |
| Daktronics, Inc. (Electronic Equipment, Instruments & Components) | 2,103 | 12,807 |
| Darling Ingredients, Inc.* (Food Products) | 9,195 | 258,196 |
| Dave & Buster's Entertainment, Inc. (Hotels, Restaurants & Leisure) | 745 | 29,927 |
| Denbury Resources, Inc.* (Oil, Gas & Consumable Fuels) | 27,672 | 39,018 |
| Designer Brands, Inc. (Specialty Retail) | 3,099 | 48,778 |
| Diamond Offshore Drilling, Inc.* (Energy Equipment & Services) | 3,633 | 26,121 |
| DiamondRock Hospitality Co. (Equity Real Estate Investment Trusts) | 11,244 | 124,584 |
| Dime Community Bancshares, Inc. (Thrifts & Mortgage Finance) | 1,732 | 36,181 |
| Diplomat Pharmacy, Inc.* (Health Care Providers & Services) | 3,241 | 12,964 |
| Donnelley Financial Solutions, Inc.* (Capital Markets) | 1,752 | 18,343 |
| Dorman Products, Inc.* (Auto Components) | 754 | 57,093 |
| Dril-Quip, Inc.* (Energy Equipment & Services) | 2,032 | 95,320 |
| DSP Group, Inc.* (Semiconductors & Semiconductor Equipment) | 684 | 10,766 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| DXP Enterprises, Inc.* (Trading Companies & Distributors) | 900 | $ 35,829 |
| Eagle Bancorp, Inc. (Banks) | 1,887 | 91,765 |
| Easterly Government Properties, Inc. (Equity Real Estate Investment Trusts) | 1,832 | 43,473 |
| Ebix, Inc. (Software) | 401 | 13,397 |
| Echo Global Logistics, Inc.* (Air Freight & Logistics) | 1,533 | 31,733 |
| El Paso Electric Co. (Electric Utilities) | 961 | 65,242 |
| El Pollo Locco Holdings, Inc.* (Hotels, Restaurants & Leisure) | 516 | 7,812 |
| Emergent BioSolutions, Inc.* (Biotechnology) | 961 | 51,846 |
| Employers Holdings, Inc. (Insurance) | 1,788 | 74,649 |
| Encore Capital Group, Inc.* (Consumer Finance) | 1,553 | 54,914 |
| Encore Wire Corp. (Electrical Equipment) | 483 | 27,724 |
| Endo International PLC* (Pharmaceuticals) | 11,333 | 53,152 |
| EnPro Industries, Inc. (Machinery) | 1,167 | 78,048 |
| ePlus, Inc.* (Electronic Equipment, Instruments & Components) | 410 | 34,559 |
| Era Group, Inc.* (Energy Equipment & Services) | 1,111 | 11,299 |
| Ethan Allen Interiors, Inc. (Household Durables) | 1,374 | 26,188 |
| Express, Inc.* (Specialty Retail) | 3,776 | 18,389 |
| Exterran Corp.* (Energy Equipment & Services) | 1,579 | 12,364 |
| EZCORP, Inc.*—Class A (Consumer Finance) | 2,951 | 20,126 |
| FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 478 | 24,067 |
| Ferro Corp.* (Chemicals) | 4,603 | 68,262 |
| FGL Holdings (Diversified Financial Services) | 7,344 | 78,214 |
| Fiesta Restaurant Group, Inc.* (Hotels, Restaurants & Leisure) | 1,203 | 11,898 |
| First BanCorp. (Banks) | 6,469 | 68,507 |
| First Commonwealth Financial Corp. (Banks) | 2,430 | 35,259 |
| First Financial Bancorp (Banks) | 5,582 | 142,006 |
| First Midwest Bancorp, Inc. (Banks) | 6,177 | 142,442 |
| Flagstar Bancorp, Inc. (Thrifts & Mortgage Finance) | 814 | 31,136 |
| Forrester Research, Inc.* (Professional Services) | 262 | 10,925 |
| Fossil Group, Inc.* (Textiles, Apparel & Luxury Goods) | 2,609 | 20,559 |
| Foundation Building Materials, Inc.* (Trading Companies & Distributors) | 475 | 9,191 |
| Four Corners Property Trust, Inc. (Equity Real Estate Investment Trusts) | 1,587 | 44,738 |
| Franklin Financial Network, Inc. (Banks) | 753 | 25,850 |
| Franklin Street Properties Corp. (Equity Real Estate Investment Trusts) | 6,022 | 51,548 |
| Fresh Del Monte Produce, Inc. (Food Products) | 1,701 | 59,501 |
| FutureFuel Corp. (Chemicals) | 1,448 | 17,941 |
| GameStop Corp.[a]—Class A (Specialty Retail) | 3,703 | 22,514 |
| Gannett Co., Inc. (Media) | 6,900 | 44,022 |
| Garrett Motion, Inc.* (Auto Components) | 4,202 | 41,978 |
| GCP Applied Technologies, Inc.* (Chemicals) | 3,021 | 68,607 |
| Genesco, Inc.* (Specialty Retail) | 799 | 38,288 |
| Gentherm, Inc.* (Auto Components) | 956 | 42,437 |
| Getty Realty Corp. (Equity Real Estate Investment Trusts) | 902 | 29,649 |
| Gibraltar Industries, Inc.* (Building Products) | 526 | 26,531 |
| G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods) | 2,418 | 81,003 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Glacier Bancorp, Inc. (Banks) | 1,973 | $ 90,738 |
| Global Net Lease, Inc. (Equity Real Estate Investment Trusts) | 5,025 | 101,907 |
| GMS, Inc.* (Trading Companies & Distributors) | 1,066 | 28,867 |
| Granite Construction, Inc. (Construction & Engineering) | 2,626 | 72,661 |
| Great Western Bancorp, Inc. (Banks) | 3,162 | 109,848 |
| Green Plains, Inc. (Oil, Gas & Consumable Fuels) | 1,898 | 29,286 |
| Greenhill & Co., Inc. (Capital Markets) | 459 | 7,840 |
| Group 1 Automotive, Inc. (Specialty Retail) | 983 | 98,301 |
| GUESS?, Inc. (Specialty Retail) | 2,396 | 53,622 |
| Gulfport Energy Corp.* (Oil, Gas & Consumable Fuels) | 8,160 | 24,806 |
| H.B. Fuller Co. (Chemicals) | 1,232 | 63,534 |
| Hanmi Financial Corp. (Banks) | 1,747 | 34,931 |
| Harsco Corp.* (Machinery) | 2,297 | 52,854 |
| Haverty Furniture Cos., Inc. (Specialty Retail) | 1,017 | 20,503 |
| Hawaiian Holdings, Inc. (Airlines) | 2,618 | 76,681 |
| Hawkins, Inc. (Chemicals) | 532 | 24,371 |
| Haynes International, Inc. (Metals & Mining) | 380 | 13,596 |
| HCI Group, Inc. (Insurance) | 360 | 16,434 |
| HealthStream, Inc.* (Health Care Technology) | 488 | 13,274 |
| Heartland Express, Inc. (Road & Rail) | 1,391 | 29,281 |
| Heidrick & Struggles International, Inc. (Professional Services) | 1,077 | 35,003 |
| Heritage Financial Corp. (Banks) | 2,056 | 58,185 |
| Hersha Hospitality Trust (Equity Real Estate Investment Trusts) | 2,016 | 29,333 |
| Heska Corp.* (Health Care Equipment & Supplies) | 194 | 18,612 |
| Hibbett Sports, Inc.* (Specialty Retail) | 465 | 13,039 |
| HighPoint Resources Corp.* (Oil, Gas & Consumable Fuels) | 6,118 | 10,339 |
| Hillenbrand, Inc. (Machinery) | 4,163 | 138,669 |
| HMS Holdings Corp.* (Health Care Technology) | 2,227 | 65,919 |
| HomeStreet, Inc.* (Thrifts & Mortgage Finance) | 1,371 | 46,614 |
| Hope Bancorp, Inc. (Banks) | 7,116 | 105,744 |
| Horace Mann Educators Corp. (Insurance) | 2,316 | 101,117 |
| Hub Group, Inc.*—Class A (Air Freight & Logistics) | 1,875 | 96,169 |
| Independence Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 2,194 | 30,892 |
| Independent Bank Corp. (Banks) | 675 | 56,194 |
| Industrial Logistics Properties Trust (Equity Real Estate Investment Trusts) | 3,661 | 82,080 |
| Innophos Holdings, Inc. (Chemicals) | 1,106 | 35,370 |
| Inogen, Inc.* (Health Care Equipment & Supplies) | 391 | 26,717 |
| Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components) | 985 | 69,236 |
| Insteel Industries, Inc. (Building Products) | 1,028 | 22,092 |
| Integer Holdings Corp.* (Health Care Equipment & Supplies) | 1,836 | 147,670 |
| Interface, Inc. (Commercial Services & Supplies) | 1,149 | 19,062 |
| INTL FCStone, Inc.* (Capital Markets) | 915 | 44,679 |
| Invacare Corp. (Health Care Equipment & Supplies) | 1,890 | 17,048 |
| Invesco Mortgage Capital, Inc. (Mortgage Real Estate Investment Trusts) | 8,021 | 133,550 |
| Iridium Communications, Inc.* (Diversified Telecommunication Services) | 2,834 | 69,829 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| iRobot Corp.* (Household Durables) | 889 | $ 45,010 |
| iStar, Inc. (Equity Real Estate Investment Trusts) | 3,317 | 48,130 |
| J.C. Penney Co., Inc.*[(a)] (Multiline Retail) | 16,893 | 18,920 |
| Jagged Peak Energy, Inc.* (Oil, Gas & Consumable Fuels) | 1,140 | 9,679 |
| James River Group Holdings, Ltd. (Insurance) | 598 | 24,644 |
| Kaiser Aluminum Corp. (Metals & Mining) | 330 | 36,594 |
| Kaman Corp.—Class A (Trading Companies & Distributors) | 1,566 | 103,232 |
| Kelly Services, Inc.—Class A (Professional Services) | 1,864 | 42,089 |
| Kite Realty Group Trust (Equity Real Estate Investment Trusts) | 4,716 | 92,103 |
| KKR Real Estate Finance Trust, Inc. (Mortgage Real Estate Investment Trusts) | 1,356 | 27,690 |
| KLX Energy Services Holdings, Inc.* (Energy Equipment & Services) | 1,178 | 7,586 |
| Knowles Corp.* (Electronic Equipment, Instruments & Components) | 1,354 | 28,637 |
| Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods) | 2,623 | 110,140 |
| Korn Ferry (Professional Services) | 3,106 | 131,695 |
| Kraton Corp.* (Chemicals) | 1,781 | 45,095 |
| Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment) | 1,781 | 48,443 |
| Lannett Co., Inc.* (Pharmaceuticals) | 1,879 | 16,573 |
| Lantheus Holdings, Inc.* (Health Care Equipment & Supplies) | 992 | 20,346 |
| Laredo Petroleum, Inc.* (Oil, Gas & Consumable Fuels) | 10,120 | 29,044 |
| La-Z-Boy, Inc. (Household Durables) | 1,355 | 42,655 |
| Lexington Realty Trust (Equity Real Estate Investment Trusts) | 7,099 | 75,391 |
| Lindsay Corp. (Machinery) | 334 | 32,061 |
| Liquidity Services, Inc.* (Internet & Direct Marketing Retail) | 754 | 4,494 |
| Livent Corp.* (Chemicals) | 8,198 | 70,093 |
| LSB Industries, Inc.* (Chemicals) | 1,226 | 5,149 |
| LTC Properties, Inc. (Equity Real Estate Investment Trusts) | 1,050 | 47,009 |
| Lumber Liquidators Holdings, Inc.* (Specialty Retail) | 1,612 | 15,749 |
| Luminex Corp. (Life Sciences Tools & Services) | 2,354 | 54,519 |
| Lydall, Inc.* (Machinery) | 984 | 20,192 |
| M/I Homes, Inc.* (Household Durables) | 742 | 29,198 |
| Magellan Health, Inc.* (Health Care Providers & Services) | 1,223 | 95,699 |
| Marcus & Millichap, Inc.* (Real Estate Management & Development) | 646 | 24,064 |
| MarineMax, Inc.* (Specialty Retail) | 1,205 | 20,111 |
| Marten Transport, Ltd. (Road & Rail) | 917 | 19,706 |
| Materion Corp. (Metals & Mining) | 504 | 29,963 |
| Matrix Service Co.* (Energy Equipment & Services) | 1,526 | 34,915 |
| Matson, Inc. (Marine) | 2,408 | 98,246 |
| Matthews International Corp.—Class A (Commercial Services & Supplies) | 1,759 | 67,141 |
| MaxLinear, Inc.*—Class A (Semiconductors & Semiconductor Equipment) | 2,012 | 42,695 |
| McDermott International, Inc.*[(a)] (Energy Equipment & Services) | 5,615 | 3,799 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Mercer International, Inc. (Paper & Forest Products) | 1,056 | $ 12,989 |
| Meridian Bioscience, Inc. (Health Care Equipment & Supplies) | 2,400 | 23,448 |
| Merit Medical Systems, Inc.* (Health Care Equipment & Supplies) | 3,101 | 96,813 |
| Meritage Homes Corp.* (Household Durables) | 869 | 53,106 |
| Mesa Laboratories, Inc. (Electronic Equipment, Instruments & Components) | 88 | 21,947 |
| Methode Electronics, Inc. (Electronic Equipment, Instruments & Components) | 646 | 25,420 |
| MGP Ingredients, Inc. (Beverages) | 418 | 20,252 |
| MicroStrategy, Inc.*—Class A (Software) | 204 | 29,097 |
| Mobile Mini, Inc. (Commercial Services & Supplies) | 1,190 | 45,113 |
| Momenta Pharmaceuticals, Inc.* (Biotechnology) | 2,487 | 49,069 |
| Monarch Casino & Resort, Inc.* (Hotels, Restaurants & Leisure) | 261 | 12,672 |
| Monro, Inc. (Specialty Retail) | 822 | 64,280 |
| Moog, Inc.—Class A (Aerospace & Defense) | 923 | 78,760 |
| Motorcar Parts of America, Inc.* (Auto Components) | 1,065 | 23,462 |
| Movado Group, Inc. (Textiles, Apparel & Luxury Goods) | 922 | 20,044 |
| MTS Systems Corp. (Electronic Equipment, Instruments & Components) | 1,000 | 48,030 |
| Mueller Industries, Inc. (Machinery) | 1,087 | 34,512 |
| Myers Industries, Inc. (Containers & Packaging) | 1,995 | 33,277 |
| MYR Group, Inc.* (Construction & Engineering) | 496 | 16,165 |
| Myriad Genetics, Inc.* (Biotechnology) | 4,178 | 113,766 |
| Nabors Industries, Ltd. (Energy Equipment & Services) | 18,980 | 54,662 |
| National Bank Holdings Corp. (Banks) | 491 | 17,293 |
| National Beverage Corp.*[a] (Beverages) | 339 | 17,296 |
| National Presto Industries, Inc. (Aerospace & Defense) | 283 | 25,014 |
| National Storage Affiliates Trust (Equity Real Estate Investment Trusts) | 1,432 | 48,144 |
| Natus Medical, Inc.* (Health Care Equipment & Supplies) | 900 | 29,691 |
| NBT Bancorp, Inc. (Banks) | 1,205 | 48,875 |
| Neenah, Inc. (Paper & Forest Products) | 510 | 35,919 |
| Neogen Corp.* (Health Care Equipment & Supplies) | 1,060 | 69,176 |
| NETGEAR, Inc.* (Communications Equipment) | 1,693 | 41,495 |
| New York Mortgage Trust, Inc. (Mortgage Real Estate Investment Trusts) | 16,363 | 101,941 |
| Newpark Resources, Inc.* (Energy Equipment & Services) | 2,467 | 15,468 |
| NextGen Healthcare, Inc.* (Health Care Technology) | 1,251 | 20,104 |
| Noble Corp. PLC* (Energy Equipment & Services) | 13,994 | 17,073 |
| Northfield Bancorp, Inc. (Thrifts & Mortgage Finance) | 1,288 | 21,844 |
| Northwest Bancshares, Inc. (Thrifts & Mortgage Finance) | 5,632 | 93,661 |
| Northwest Natural Holding Co. (Gas Utilities) | 855 | 63,039 |
| Oasis Petroleum, Inc.* (Oil, Gas & Consumable Fuels) | 16,240 | 52,942 |
| Oceaneering International, Inc.* (Energy Equipment & Services) | 5,556 | 82,840 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Office Depot, Inc. (Specialty Retail) | 30,692 | $ 84,096 |
| Office Properties Income Trust (Equity Real Estate Investment Trusts) | 2,707 | 87,003 |
| OFG Bancorp (Banks) | 2,884 | 68,091 |
| Oil States International, Inc.* (Energy Equipment & Services) | 3,399 | 55,438 |
| Old National Bancorp (Banks) | 9,550 | 174,669 |
| Olympic Steel, Inc. (Metals & Mining) | 512 | 9,175 |
| Omnicell, Inc.* (Health Care Technology) | 871 | 71,177 |
| Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment) | 1,240 | 45,310 |
| Opus Bank (Banks) | 1,213 | 31,380 |
| OraSure Technologies, Inc.* (Health Care Equipment & Supplies) | 3,465 | 27,824 |
| Orthofix Medical, Inc.* (Health Care Equipment & Supplies) | 600 | 27,708 |
| Owens & Minor, Inc. (Health Care Providers & Services) | 3,528 | 18,240 |
| Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods) | 956 | 72,102 |
| P.H. Glatfelter Co. (Paper & Forest Products) | 2,481 | 45,402 |
| Pacific Premier Bancorp, Inc. (Banks) | 3,334 | 108,705 |
| Pacira Biosciences, Inc.* (Pharmaceuticals) | 750 | 33,975 |
| Park Aerospace Corp. (Aerospace & Defense) | 1,094 | 17,799 |
| PDC Energy, Inc.* (Oil, Gas & Consumable Fuels) | 1,620 | 42,395 |
| PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment) | 577 | 9,746 |
| Pennsylvania Real Estate Investment Trust[a] (Equity Real Estate Investment Trusts) | 3,354 | 17,877 |
| Perdoceo Education Corp.* (Diversified Consumer Services) | 2,213 | 40,697 |
| PetMed Express, Inc. (Internet & Direct Marketing Retail) | 544 | 12,795 |
| PGT Innovations, Inc.* (Building Products) | 3,280 | 48,905 |
| Phibro Animal Health Corp.—Class A (Pharmaceuticals) | 1,140 | 28,306 |
| Photronics, Inc.* (Semiconductors & Semiconductor Equipment) | 3,773 | 59,461 |
| Piper Sandler Cos. (Capital Markets) | 427 | 34,134 |
| Pitney Bowes, Inc. (Commercial Services & Supplies) | 9,593 | 38,660 |
| Plantronics, Inc. (Communications Equipment) | 1,838 | 50,251 |
| Powell Industries, Inc. (Electrical Equipment) | 495 | 24,250 |
| PRA Group, Inc.* (Consumer Finance) | 1,353 | 49,114 |
| PriceSmart, Inc. (Food & Staples Retailing) | 701 | 49,785 |
| ProAssurance Corp. (Insurance) | 3,021 | 109,179 |
| Progenics Pharmaceuticals, Inc.* (Biotechnology) | 2,522 | 12,837 |
| ProPetro Holding Corp.* (Energy Equipment & Services) | 4,624 | 52,020 |
| Proto Labs, Inc.* (Machinery) | 541 | 54,939 |
| Provident Financial Services, Inc. (Thrifts & Mortgage Finance) | 3,373 | 83,144 |
| QEP Resources, Inc. (Oil, Gas & Consumable Fuels) | 7,076 | 31,842 |
| Quaker Chemical Corp. (Chemicals) | 728 | 119,772 |
| Quanex Building Products Corp. (Building Products) | 1,862 | 31,803 |
| Rambus, Inc.* (Semiconductors & Semiconductor Equipment) | 2,942 | 40,526 |
| Range Resources Corp.[a] (Oil, Gas & Consumable Fuels) | 11,719 | 56,837 |
| Rayonier Advanced Materials, Inc. (Chemicals) | 2,803 | 10,764 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| RE/MAX Holdings, Inc. (Real Estate Management & Development) | 290 | $ 11,162 |
| Ready Capital Corp. (Mortgage Real Estate Investment Trusts) | 1,980 | 30,532 |
| Realogy Holdings Corp. (Real Estate Management & Development) | 6,421 | 62,155 |
| Red Robin Gourmet Burgers, Inc.* (Hotels, Restaurants & Leisure) | 726 | 23,973 |
| Redwood Trust, Inc. (Mortgage Real Estate Investment Trusts) | 6,329 | 104,682 |
| Regis Corp.* (Diversified Consumer Services) | 1,358 | 24,267 |
| Renewable Energy Group, Inc.* (Oil, Gas & Consumable Fuels) | 2,187 | 58,940 |
| Resources Connection, Inc. (Professional Services) | 1,691 | 27,614 |
| Retail Opportunity Investments Corp. (Equity Real Estate Investment Trusts) | 2,931 | 51,761 |
| REX American Resources Corp.* (Oil, Gas & Consumable Fuels) | 164 | 13,441 |
| RPC, Inc. (Energy Equipment & Services) | 2,889 | 15,138 |
| RPT Realty (Equity Real Estate Investment Trusts) | 4,513 | 67,876 |
| Ruth's Hospitality Group, Inc. (Hotels, Restaurants & Leisure) | 534 | 11,623 |
| S&T Bancorp, Inc. (Banks) | 2,163 | 87,147 |
| Safety Insurance Group, Inc. (Insurance) | 427 | 39,510 |
| Sanmina Corp.* (Electronic Equipment, Instruments & Components) | 3,931 | 134,597 |
| Saul Centers, Inc. (Equity Real Estate Investment Trusts) | 285 | 15,042 |
| ScanSource, Inc.* (Electronic Equipment, Instruments & Components) | 1,419 | 52,432 |
| Scholastic Corp. (Media) | 1,726 | 66,365 |
| Seacoast Banking Corp. of Florida* (Banks) | 1,243 | 37,999 |
| SEACOR Holdings, Inc.* (Energy Equipment & Services) | 453 | 19,547 |
| Select Medical Holdings Corp.* (Health Care Providers & Services) | 2,897 | 67,616 |
| Seneca Foods Corp.*—Class A (Food Products) | 385 | 15,704 |
| Shenandoah Telecommunications Co. (Wireless Telecommunication Services) | 1,158 | 48,184 |
| Shoe Carnival, Inc. (Specialty Retail) | 502 | 18,715 |
| Signet Jewelers, Ltd. (Specialty Retail) | 2,941 | 63,937 |
| Simmons First National Corp.—Class A (Banks) | 6,401 | 171,483 |
| SkyWest, Inc. (Airlines) | 2,833 | 183,097 |
| SM Energy Co. (Oil, Gas & Consumable Fuels) | 5,958 | 66,968 |
| Smart Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 739 | 28,038 |
| Sonic Automotive, Inc.—Class A (Specialty Retail) | 1,363 | 42,253 |
| South Jersey Industries, Inc. (Gas Utilities) | 1,765 | 58,210 |
| Southside Bancshares, Inc. (Banks) | 1,783 | 66,221 |
| Southwestern Energy Co.* (Oil, Gas & Consumable Fuels) | 30,401 | 73,571 |
| SpartanNash Co. (Food & Staples Retailing) | 2,041 | 29,064 |
| Spectrum Pharmaceuticals, Inc.* (Biotechnology) | 3,679 | 13,392 |
| Spok Holdings, Inc. (Wireless Telecommunication Services) | 985 | 12,047 |
| Stamps.com, Inc.* (Internet & Direct Marketing Retail) | 401 | 33,491 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Standard Motor Products, Inc. (Auto Components) | 1,135 | $ 60,405 |
| Standex International Corp. (Machinery) | 700 | 55,545 |
| Stepan Co. (Chemicals) | 507 | 51,937 |
| Stewart Information Services Corp. (Insurance) | 1,331 | 54,291 |
| Strategic Education, Inc. (Diversified Consumer Services) | 580 | 92,162 |
| Sturm, Ruger & Co., Inc. (Leisure Products) | 934 | 43,926 |
| Summit Hotel Properties, Inc. (Equity Real Estate Investment Trusts) | 5,906 | 72,880 |
| SunCoke Energy, Inc. (Metals & Mining) | 4,871 | 30,346 |
| Supernus Pharmaceuticals, Inc.* (Pharmaceuticals) | 1,297 | 30,765 |
| Surmodics, Inc.* (Health Care Equipment & Supplies) | 343 | 14,210 |
| Sykes Enterprises, Inc.* (IT Services) | 1,018 | 37,656 |
| Tabula Rasa Healthcare, Inc.* (Health Care Technology) | 673 | 32,762 |
| Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies) | 492 | 33,215 |
| Tailored Brands, Inc. (Specialty Retail) | 2,842 | 11,766 |
| Team, Inc.* (Commercial Services & Supplies) | 1,706 | 27,245 |
| TETRA Technologies, Inc.* (Energy Equipment & Services) | 7,048 | 13,814 |
| The Andersons, Inc. (Food & Staples Retailing) | 1,831 | 46,288 |
| The Buckle, Inc. (Specialty Retail) | 594 | 16,062 |
| The Cato Corp.—Class A (Specialty Retail) | 1,219 | 21,211 |
| The Children's Place, Inc. (Specialty Retail) | 875 | 54,705 |
| The E.W. Scripps Co.—Class A (Media) | 1,621 | 25,466 |
| The Ensign Group, Inc. (Health Care Providers & Services) | 1,099 | 49,862 |
| The Greenbrier Cos., Inc. (Machinery) | 1,831 | 59,379 |
| The Marcus Corp. (Entertainment) | 1,291 | 41,015 |
| The Michaels Cos., Inc.* (Specialty Retail) | 4,285 | 34,666 |
| The Providence Service Corp.* (Health Care Providers & Services) | 644 | 38,112 |
| Third Point Reinsurance, Ltd.* (Insurance) | 4,497 | 47,308 |
| TimkenSteel Corp.* (Metals & Mining) | 2,239 | 17,599 |
| Titan International, Inc. (Machinery) | 2,808 | 10,165 |
| Tivity Health, Inc.* (Health Care Providers & Services) | 2,426 | 49,357 |
| TiVo Corp. (Software) | 7,111 | 60,301 |
| Tompkins Financial Corp. (Banks) | 303 | 27,725 |
| Tredegar Corp. (Chemicals) | 582 | 13,008 |
| Trinseo SA (Chemicals) | 2,201 | 81,899 |
| Triumph BanCorp, Inc.* (Banks) | 394 | 14,980 |
| TrueBlue, Inc.* (Professional Services) | 2,187 | 52,619 |
| TrustCo Bank Corp. (Thrifts & Mortgage Finance) | 2,612 | 22,646 |
| TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 5,511 | 82,941 |
| Tupperware Brands Corp. (Household Durables) | 2,745 | 23,552 |
| U.S. Concrete, Inc.* (Construction Materials) | 890 | 37,077 |
| U.S. Ecology, Inc. (Commercial Services & Supplies) | 744 | 43,085 |
| U.S. Silica Holdings, Inc. (Energy Equipment & Services) | 4,130 | 25,400 |
| Unifi, Inc.* (Textiles, Apparel & Luxury Goods) | 821 | 20,738 |
| Unisys Corp.* (IT Services) | 2,908 | 34,489 |
| United Community Banks, Inc. (Banks) | 1,330 | 41,070 |
| United Fire Group, Inc. (Insurance) | 1,194 | 52,214 |
| United Insurance Holdings Corp. (Insurance) | 1,166 | 14,703 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| United Natural Foods, Inc.* (Food & Staples Retailing) | 2,994 | $ 26,227 |
| Uniti Group, Inc. (Equity Real Estate Investment Trusts) | 10,854 | 89,111 |
| Universal Corp. (Tobacco) | 1,393 | 79,485 |
| Universal Insurance Holdings, Inc. (Insurance) | 1,716 | 48,031 |
| Urstadt Biddle Properties, Inc.—Class A (Equity Real Estate Investment Trusts) | 622 | 15,450 |
| USANA Health Sciences, Inc.* (Personal Products) | 706 | 55,456 |
| Valaris PLC[a] (Energy Equipment & Services) | 11,112 | 72,895 |
| Vanda Pharmaceuticals, Inc.* (Biotechnology) | 1,288 | 21,136 |
| Varex Imaging Corp.* (Health Care Equipment & Supplies) | 862 | 25,696 |
| Vector Group, Ltd. (Tobacco) | 2,331 | 31,212 |
| Vera Bradley, Inc.* (Textiles, Apparel & Luxury Goods) | 1,316 | 15,529 |
| Veritex Holdings, Inc. (Banks) | 1,325 | 38,597 |
| Veritiv Corp.* (Trading Companies & Distributors) | 715 | 14,064 |
| Viad Corp. (Commercial Services & Supplies) | 457 | 30,848 |
| Vista Outdoor, Inc.* (Leisure Products) | 3,247 | 24,288 |
| Vonage Holdings Corp.* (Diversified Telecommunication Services) | 7,043 | 52,189 |
| Wabash National Corp. (Machinery) | 3,038 | 44,628 |
| Waddell & Reed Financial, Inc.—Class A (Capital Markets) | 3,950 | 66,045 |
| Warrior Met Coal, Inc. (Metals & Mining) | 2,868 | 60,600 |
| Washington Prime Group, Inc. (Equity Real Estate Investment Trusts) | 10,478 | 38,140 |
| Washington Real Estate Investment Trust (Equity Real Estate Investment Trusts) | 2,354 | 68,690 |
| Westamerica Bancorporation (Banks) | 699 | 47,371 |
| Whitestone REIT (Equity Real Estate Investment Trusts) | 2,282 | 31,081 |
| Whiting Petroleum Corp.* (Oil, Gas & Consumable Fuels) | 5,125 | 37,618 |
| William Lyon Homes*—Class A (Household Durables) | 1,855 | 37,063 |
| WisdomTree Investments, Inc. (Capital Markets) | 6,624 | 32,060 |
| Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods) | 4,543 | 153,281 |
| World Acceptance Corp.* (Consumer Finance) | 311 | 26,870 |
| Xencor, Inc.* (Biotechnology) | 1,192 | 40,993 |
| Xenia Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 6,326 | 136,704 |
| **TOTAL COMMON STOCKS** (Cost $18,252,577) | | **21,338,218** |

**Contingent Right[NM]**

| | | |
|---|---|---|
| A. Schulman, Inc.*^+[b] (Chemicals) | 2,231 | 1,167 |
| **TOTAL CONTINGENT RIGHT** (Cost $4,462) | | **1,167** |

**Repurchase Agreements[c] (0.1%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $13,001 | $13,000 | $ 13,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $13,000) | | **13,000** |

**Collateral for Securities Loaned (1.4%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[d] | 197,574 | $ 197,574 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[d] | 68,526 | 68,526 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[d] | 22,070 | 22,070 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $288,170) | | **288,170** |
| **TOTAL INVESTMENT SECURITIES** (Cost $18,558,209)—101.7% | | 21,640,555 |
| Net other assets (liabilities)—(1.7)% | | (352,228) |
| **NET ASSETS—100.0%** | | **$21,288,327** |

* Non-income producing security.

\+ These securities were fair valued based on procedures approved by the Board of Trustees. As of December 31, 2019, these securities represented 0.005% of the net assets of the Fund.

(a) All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $280,649.

(b) No explicit expiration date, expiration is subject to contingencies. In August 2018, LyondellBasell Industries N.V. completed an acquisition of 100% of A. Schulman, Inc. in exchange for cash and a contingent right per share acquired. Rights entitle the Fund to certain net proceeds, if any, that are recovered from ongoing litigation and government investigations related to past acquisitions made by A. Schulman, Inc.

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

(d) Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

NM Not meaningful, amount is less than 0.05%.

ProFund VP Small-Cap Value invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 290,308 | 1.4% |
| Air Freight & Logistics | 167,989 | 0.8% |
| Airlines | 259,778 | 1.2% |
| Auto Components | 405,732 | 1.9% |
| Banks | 2,966,518 | 13.9% |
| Beverages | 37,548 | 0.2% |
| Biotechnology | 347,551 | 1.6% |
| Building Products | 153,576 | 0.7% |
| Capital Markets | 234,704 | 1.1% |
| Chemicals | 721,914 | 3.3% |
| Commercial Services & Supplies | 463,001 | 2.1% |
| Communications Equipment | 149,404 | 0.7% |
| Construction & Engineering | 280,356 | 1.3% |
| Construction Materials | 37,077 | 0.2% |
| Consumer Finance | 151,024 | 0.7% |
| Containers & Packaging | 33,277 | 0.2% |
| Distributors | 69,606 | 0.3% |
| Diversified Consumer Services | 180,791 | 0.8% |
| Diversified Financial Services | 78,214 | 0.4% |
| Diversified Telecommunication Services | 201,200 | 0.9% |
| Electric Utilities | 65,242 | 0.3% |
| Electrical Equipment | 119,475 | 0.6% |
| Electronic Equipment, Instruments & Components | 811,067 | 3.9% |
| Energy Equipment & Services | 687,646 | 3.2% |
| Entertainment | 41,015 | 0.2% |
| Equity Real Estate Investment Trusts | 1,808,280 | 8.5% |
| Food & Staples Retailing | 205,861 | 1.0% |
| Food Products | 507,211 | 2.4% |
| Gas Utilities | 121,249 | 0.6% |
| Health Care Equipment & Supplies | 637,684 | 3.0% |
| Health Care Providers & Services | 503,433 | 2.4% |
| Health Care Technology | 221,769 | 1.0% |
| Hotels, Restaurants & Leisure | 173,221 | 0.8% |
| Household Durables | 278,296 | 1.3% |
| Household Products | 83,385 | 0.4% |
| Insurance | 827,581 | 3.9% |
| Interactive Media & Services | $ 11,889 | 0.1% |
| Internet & Direct Marketing Retail | 50,780 | 0.2% |
| IT Services | 102,909 | 0.5% |
| Leisure Products | 68,214 | 0.3% |
| Life Sciences Tools & Services | 54,519 | 0.3% |
| Machinery | 811,255 | 3.7% |
| Marine | 98,246 | 0.5% |
| Media | 135,853 | 0.6% |
| Metals & Mining | 333,390 | 1.6% |
| Mortgage Real Estate Investment Trusts | 623,784 | 2.9% |
| Multiline Retail | 81,874 | 0.4% |
| Multi-Utilities | 180,145 | 0.8% |
| Oil, Gas & Consumable Fuels | 671,960 | 3.2% |
| Paper & Forest Products | 194,133 | 0.9% |
| Personal Products | 111,580 | 0.5% |
| Pharmaceuticals | 186,061 | 0.9% |
| Professional Services | 299,945 | 1.4% |
| Real Estate Management & Development | 97,381 | 0.5% |
| Road & Rail | 88,510 | 0.4% |
| Semiconductors & Semiconductor Equipment | 350,467 | 1.6% |
| Software | 150,928 | 0.7% |
| Specialty Retail | 983,711 | 4.7% |
| Textiles, Apparel & Luxury Goods | 493,396 | 2.4% |
| Thrifts & Mortgage Finance | 366,081 | 1.7% |
| Tobacco | 110,697 | 0.5% |
| Trading Companies & Distributors | 253,471 | 1.2% |
| Water Utilities | 45,992 | 0.2% |
| Wireless Telecommunication Services | 60,231 | 0.3% |
| Other** | (51,058) | (0.2)% |
| **Total** | **$21,288,327** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $18,558,209 |
| Securities, at value[a] | 21,627,555 |
| Repurchase agreements, at value | 13,000 |
| Total Investment Securities, at value | 21,640,555 |
| Dividends and interest receivable | 32,476 |
| Receivable for capital shares issued | 816 |
| Prepaid expenses | 1,257 |
| TOTAL ASSETS | 21,675,104 |
| LIABILITIES: | |
| Payable for investments purchased | 10,165 |
| Payable for capital shares redeemed | 36,385 |
| Cash overdraft | 100 |
| Payable for collateral for securities loaned | 288,170 |
| Advisory fees payable | 12,387 |
| Management services fees payable | 1,652 |
| Administration fees payable | 1,352 |
| Administrative services fees payable | 8,225 |
| Distribution fees payable | 7,939 |
| Trustee fees payable | 7 |
| Transfer agency fees payable | 2,088 |
| Fund accounting fees payable | 883 |
| Compliance services fees payable | 106 |
| Other accrued expenses | 17,318 |
| TOTAL LIABILITIES | 386,777 |
| NET ASSETS | $21,288,327 |
| NET ASSETS CONSIST OF: | |
| Capital | $19,168,041 |
| Total distributable earnings (loss) | 2,120,286 |
| NET ASSETS | $21,288,327 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 437,381 |
| Net Asset Value (offering and redemption price per share) | $ 48.67 |

[a] Includes securities on loan valued at: $ 280,649

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 315,685 |
| Interest | 683 |
| Income from securities lending | 4,897 |
| TOTAL INVESTMENT INCOME | 321,265 |
| EXPENSES: | |
| Advisory fees | 137,529 |
| Management services fees | 18,337 |
| Administration fees | 15,615 |
| Transfer agency fees | 12,006 |
| Administrative services fees | 50,855 |
| Distribution fees | 45,843 |
| Custody fees | 3,722 |
| Fund accounting fees | 10,401 |
| Trustee fees | 451 |
| Compliance services fees | 202 |
| Other fees | 25,654 |
| Total Gross Expenses before reductions | 320,615 |
| Expenses reduced and reimbursed by the Advisor | (12,551) |
| TOTAL NET EXPENSES | 308,064 |
| NET INVESTMENT INCOME (LOSS) | 13,201 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,511,395 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,783,129 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 3,294,524 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 3,307,725 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 13,201 | $ (3,549) |
| Net realized gains (losses) on investments | 1,511,395 | 233,296 |
| Change in net unrealized appreciation/depreciation on investments | 1,783,129 | (3,720,673) |
| Change in net assets resulting from operations | 3,307,725 | (3,490,926) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | — | (1,980,769) |
| Change in net assets resulting from distributions | — | (1,980,769) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 22,767,185 | 32,829,564 |
| Distributions reinvested | — | 1,980,769 |
| Value of shares redeemed | (21,132,154) | (37,848,919) |
| Change in net assets resulting from capital transactions | 1,635,031 | (3,038,586) |
| Change in net assets | 4,942,756 | (8,510,281) |
| NET ASSETS: | | |
| Beginning of period | 16,345,571 | 24,855,852 |
| End of period | $ 21,288,327 | $ 16,345,571 |
| SHARE TRANSACTIONS: | | |
| Issued | 503,696 | 655,742 |
| Reinvested | — | 39,254 |
| Redeemed | (477,889) | (777,911) |
| Change in shares | 25,807 | (82,915) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 39.71 | $ 50.27 | $ 46.23 | $ 35.90 | $ 42.32 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.03 | (0.01) | (0.15) | 0.01 | (0.03) |
| Net realized and unrealized gains (losses) on investments | 8.93 | (6.21) | 4.63 | 10.32 | (3.24) |
| Total income (loss) from investment activities | 8.96 | (6.22) | 4.48 | 10.33 | (3.27) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | — | — | (0.01) | — | — |
| Net realized gains on investments | — | (4.34) | (0.43) | — | (3.15) |
| Total distributions | — | (4.34) | (0.44) | — | (3.15) |
| **Net Asset Value, End of Period** | $ 48.67 | $ 39.71 | $ 50.27 | $ 46.23 | $ 35.90 |
| **Total Return** | 22.56% | (14.21)% | 9.71% | 28.77% | (8.28)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.75% | 1.75% | 1.73% | 1.73% | 1.74% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.07% | (0.01)% | (0.32)% | 0.02% | (0.07)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 21,288 | $ 16,346 | $ 24,856 | $ 46,346 | $ 20,097 |
| Portfolio turnover rate[b] | 147% | 141% | 91% | 191% | 203% |

[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.

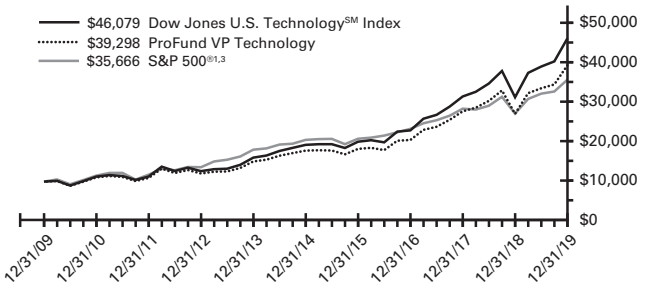
**See accompanying notes to financial statements.**

**ProFund VP Technology** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Technology℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 45.11%. For the same period, the Index had a total return of 47.47%[1] and a volatility of 18.40%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the technology sector of the U.S. equity market. Component companies include, among others, those involved in computers and office equipment, software, communications technology, semiconductors, diversified technology services and Internet services.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Technology from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Technology | 45.11% | 17.14% | 14.67% |
| Dow Jones U.S. Technology℠ Index | 47.47% | 19.06% | 16.51% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Technology | 1.60% | 1.60% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 92% |
| Swap Agreements | 8% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 16.4% |
| Microsoft Corp. | 16.1% |
| Alphabet, Inc. | 10.7% |
| Facebook, Inc. | 6.6% |
| Intel Corp. | 3.5% |

**Dow Jones U.S. Technology℠ Index – Composition**

| | % of Index |
|---|---|
| Software & Services | 36% |
| Technology Hardware & Equipment | 24% |
| Media & Entertainment | 20% |
| Semiconductors & Semiconductor Equipment | 18% |
| Health Care Equipment & Services | 1% |
| Retailing | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (92.2%)

| | Shares | Value |
|---|---|---|
| ACI Worldwide, Inc.* (Software) | 522 | $ 19,776 |
| Adobe, Inc.* (Software) | 2,194 | 723,602 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 5,044 | 231,318 |
| Akamai Technologies, Inc.* (IT Services) | 732 | 63,230 |
| Alphabet, Inc.*—Class A (Interactive Media & Services) | 1,358 | 1,818,892 |
| Alphabet, Inc.*—Class C (Interactive Media & Services) | 1,354 | 1,810,325 |
| Alteryx, Inc.* (Software) | 221 | 22,115 |
| Amdocs, Ltd. (IT Services) | 615 | 44,397 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 1,669 | 198,344 |
| Anaplan, Inc.* (Software) | 388 | 20,331 |
| Angi Homeservices, Inc.*[a] (Interactive Media & Services) | 311 | 2,634 |
| ANSYS, Inc.* (Software) | 387 | 99,618 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 18,924 | 5,557,033 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 4,186 | 255,513 |
| Arista Networks, Inc.* (Communications Equipment) | 246 | 50,036 |
| Aspen Technology, Inc.* (Software) | 309 | 37,367 |
| Autodesk, Inc.* (Software) | 997 | 182,910 |
| Avalara, Inc.* (Software) | 297 | 21,755 |
| Blackbaud, Inc. (Software) | 223 | 17,751 |
| Booz Allen Hamilton Holding Corp. (IT Services) | 636 | 45,239 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 1,797 | 567,888 |
| CACI International, Inc.*—Class A (IT Services) | 114 | 28,499 |
| Cadence Design Systems, Inc.* (Software) | 1,271 | 88,157 |
| Cargurus, Inc.* (Interactive Media & Services) | 322 | 11,328 |
| CDK Global, Inc. (Software) | 550 | 30,074 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 651 | 92,988 |
| CenturyLink, Inc. (Diversified Telecommunication Services) | 4,443 | 58,692 |
| Cerence, Inc.* (Software) | 163 | 3,689 |
| Ceridian HCM Holding, Inc.* (Software) | 456 | 30,953 |
| Cerner Corp. (Health Care Technology) | 1,424 | 104,508 |
| Chewy, Inc.*—Class A (Internet & Direct Marketing Retail) | 242 | 7,018 |
| Ciena Corp.* (Communications Equipment) | 699 | 29,840 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 261 | 21,509 |
| Cisco Systems, Inc. (Communications Equipment) | 19,221 | 921,839 |
| Citrix Systems, Inc. (Software) | 555 | 61,550 |
| Cognizant Technology Solutions Corp. (IT Services) | 2,481 | 153,872 |
| CommScope Holding Co., Inc.* (Communications Equipment) | 878 | 12,459 |
| CommVault Systems, Inc.* (Software) | 190 | 8,482 |
| Coupa Software, Inc.* (Software) | 286 | 41,828 |
| Cree, Inc.* (Semiconductors & Semiconductor Equipment) | 487 | 22,475 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Crowdstrike Holdings, Inc.*—Class A (Software) | 93 | $ 4,638 |
| Cypress Semiconductor Corp. (Semiconductors & Semiconductor Equipment) | 1,671 | 38,984 |
| Dell Technologies, Inc.*—Class C (Technology Hardware, Storage & Peripherals) | 701 | 36,024 |
| DocuSign, Inc.* (Software) | 565 | 41,872 |
| Dropbox, Inc.* (Software) | 976 | 17,480 |
| DXC Technology Co. (IT Services) | 1,158 | 43,529 |
| Dynatrace, Inc.* (Software) | 291 | 7,362 |
| eBay, Inc. (Internet & Direct Marketing Retail) | 3,463 | 125,049 |
| EchoStar Corp.* (Communications Equipment) | 207 | 8,965 |
| Elastic NV* (Software) | 148 | 9,516 |
| Entegris, Inc. (Semiconductors & Semiconductor Equipment) | 611 | 30,605 |
| EPAM Systems, Inc.* (IT Services) | 250 | 53,040 |
| Etsy, Inc.* (Internet & Direct Marketing Retail) | 537 | 23,789 |
| F5 Networks, Inc.* (Communications Equipment) | 277 | 38,683 |
| Facebook, Inc.*—Class A (Interactive Media & Services) | 10,904 | 2,238,046 |
| Fair Isaac Corp.* (Software) | 131 | 49,083 |
| FireEye, Inc.* (Software) | 980 | 16,199 |
| Fortinet, Inc.* (Software) | 643 | 68,647 |
| Garmin, Ltd. (Household Durables) | 655 | 63,902 |
| Gartner, Inc.* (IT Services) | 405 | 62,411 |
| GCI Liberty, Inc.* (Media) | 431 | 30,536 |
| GoDaddy, Inc.*—Class A (IT Services) | 802 | 54,472 |
| GrubHub, Inc.* (Internet & Direct Marketing Retail) | 413 | 20,088 |
| Guidewire Software, Inc.* (Software) | 374 | 41,054 |
| Hewlett Packard Enterprises Co. (Technology Hardware, Storage & Peripherals) | 5,862 | 92,971 |
| HP, Inc. (Technology Hardware, Storage & Peripherals) | 6,713 | 137,952 |
| Hubspot, Inc.* (Software) | 183 | 29,006 |
| IAC/InterActiveCorp* (Interactive Media & Services) | 327 | 81,459 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 19,709 | 1,179,585 |
| InterDigital, Inc. (Communications Equipment) | 140 | 7,629 |
| International Business Machines Corp. (IT Services) | 4,013 | 537,903 |
| Intuit, Inc. (Software) | 1,180 | 309,077 |
| j2 Global, Inc. (Software) | 210 | 19,679 |
| Juniper Networks, Inc. (Communications Equipment) | 1,516 | 37,339 |
| KBR, Inc. (IT Services) | 640 | 19,520 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 715 | 127,392 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 658 | 192,399 |
| Leidos Holdings, Inc. (IT Services) | 603 | 59,028 |
| LogMeIn, Inc. (Software) | 221 | 18,949 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Lumentum Holdings, Inc.* (Communications Equipment) | 349 | $ 27,676 |
| Manhattan Associates, Inc.* (Software) | 290 | 23,128 |
| Marvell Technology Group, Ltd. (Semiconductors & Semiconductor Equipment) | 3,020 | 80,211 |
| Match Group, Inc.*[(a)] (Interactive Media & Services) | 245 | 20,117 |
| Maxim Integrated Products, Inc. (Semiconductors & Semiconductor Equipment) | 1,226 | 75,411 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 1,082 | 113,307 |
| Micron Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 5,016 | 269,760 |
| Microsoft Corp. (Software) | 34,565 | 5,450,900 |
| MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 248 | 27,282 |
| Mongodb, Inc.* (IT Services) | 158 | 20,794 |
| Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 184 | 32,756 |
| Motorola Solutions, Inc. (Communications Equipment) | 777 | 125,206 |
| NCR Corp.* (Technology Hardware, Storage & Peripherals) | 576 | 20,252 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 1,034 | 64,367 |
| NetScout Systems, Inc.* (Communications Equipment) | 297 | 7,149 |
| New Relic, Inc.* (Software) | 225 | 14,785 |
| Nortonlifelock, Inc. (Software) | 2,596 | 66,250 |
| Nuance Communications, Inc.* (Software) | 1,280 | 22,822 |
| Nutanix, Inc.* (Software) | 660 | 20,632 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 2,773 | 652,488 |
| Okta, Inc.* (IT Services) | 509 | 58,723 |
| ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 1,860 | 45,347 |
| Oracle Corp. (Software) | 9,816 | 520,051 |
| Palo Alto Networks, Inc.* (Communications Equipment) | 444 | 102,675 |
| Paycom Software, Inc.* (Software) | 222 | 58,777 |
| Paylocity Holding Corp.* (Software) | 163 | 19,694 |
| Pegasystems, Inc. (Software) | 173 | 13,779 |
| Perspecta, Inc. (IT Services) | 621 | 16,419 |
| Pluralsight, Inc.*—Class A (Software) | 371 | 6,385 |
| Proofpoint, Inc.* (Software) | 256 | 29,384 |
| PTC, Inc.* (Software) | 470 | 35,198 |
| Pure Storage, Inc.*—Class A (Technology Hardware, Storage & Peripherals) | 1,020 | 17,452 |
| Qorvo, Inc.* (Semiconductors & Semiconductor Equipment) | 526 | 61,137 |
| Qualcomm, Inc. (Semiconductors & Semiconductor Equipment) | 5,174 | 456,502 |
| RealPage, Inc.* (Software) | 361 | 19,404 |
| RingCentral, Inc.*—Class A (Software) | 339 | 57,179 |
| Salesforce.com, Inc.* (Software) | 4,020 | 653,812 |
| Science Applications International Corp. (IT Services) | 222 | 19,318 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Seagate Technology PLC (Technology Hardware, Storage & Peripherals) | 1,047 | $ 62,297 |
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 299 | 15,817 |
| ServiceNow, Inc.* (Software) | 855 | 241,384 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 197 | 22,848 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 773 | 93,440 |
| Slack Technologies, Inc.* (Software) | 176 | 3,956 |
| Smartsheet, Inc.* (Software) | 411 | 18,462 |
| Snap, Inc.* (Interactive Media & Services) | 3,556 | 58,069 |
| SolarWinds Corp.* (Software) | 295 | 5,472 |
| Splunk, Inc.* (Software) | 699 | 104,689 |
| SS&C Technologies Holdings, Inc. (Software) | 995 | 61,093 |
| SYNNEX Corp. (Electronic Equipment, Instruments & Components) | 186 | 23,957 |
| Synopsys, Inc.* (Software) | 682 | 94,934 |
| Tech Data Corp.* (Electronic Equipment, Instruments & Components) | 161 | 23,120 |
| Teradata Corp.* (IT Services) | 508 | 13,599 |
| Teradyne, Inc. (Semiconductors & Semiconductor Equipment) | 759 | 51,756 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 4,235 | 543,308 |
| Trade Desk, Inc. (The)* (Software) | 181 | 47,020 |
| Twilio, Inc.* (IT Services) | 564 | 55,430 |
| Twitter, Inc.* (Interactive Media & Services) | 3,516 | 112,688 |
| Tyler Technologies, Inc.* (Software) | 178 | 53,404 |
| Ubiquiti, Inc. (Communications Equipment) | 56 | 10,583 |
| Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 192 | 39,565 |
| Veeva Systems, Inc.*—Class A (Health Care Technology) | 596 | 83,833 |
| Verint Systems, Inc.* (Software) | 302 | 16,719 |
| VeriSign, Inc.* (IT Services) | 468 | 90,174 |
| ViaSat, Inc.* (Communications Equipment) | 261 | 19,104 |
| Viavi Solutions, Inc.* (Communications Equipment) | 1,040 | 15,600 |
| VMware, Inc.*—Class A (Software) | 357 | 54,189 |
| Western Digital Corp. (Technology Hardware, Storage & Peripherals) | 1,347 | 85,494 |
| Workday, Inc.*—Class A (Software) | 743 | 122,186 |
| Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals) | 840 | 30,971 |
| Xilinx, Inc. (Semiconductors & Semiconductor Equipment) | 1,140 | 111,458 |
| Zayo Group Holdings, Inc.* (Diversified Telecommunication Services) | 1,072 | 37,145 |
| Zendesk, Inc.* (Software) | 508 | 38,928 |
| Zillow Group, Inc.*—Class A (Interactive Media & Services) | 155 | 7,090 |
| Zillow Group, Inc.*—Class C (Interactive Media & Services) | 568 | 26,094 |
| Zoom Video Communications, Inc.* (Software) | 116 | 7,893 |
| Zscaler, Inc.* (Software) | 295 | 13,718 |
| **TOTAL COMMON STOCKS** (Cost $6,797,895) | | **31,337,712** |

**See accompanying notes to financial statements.**

**Repurchase Agreements[b] (2.9%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $974,073 | $974,000 | $ 974,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $974,000) | | **974,000** |

**Collateral for Securities Loaned (0.1%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 14,624 | $ 14,624 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 5,072 | 5,072 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 1,634 | 1,634 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $21,330) | | **21,330** |
| **TOTAL INVESTMENT SECURITIES** (Cost $7,793,225)—95.2% | | 32,333,042 |
| Net other assets (liabilities)—4.8% | | 1,617,476 |
| **NET ASSETS—100.0%** | | **$33,950,518** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $20,728.

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

[c] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Technology Index | Goldman Sachs International | 1/23/20 | 2.13% | $2,616,593 | $3,151 |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Technology invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Communications Equipment | $ 1,414,783 | 4.2% |
| Diversified Telecommunication Services | 95,837 | 0.3% |
| Electronic Equipment, Instruments & Components | 140,065 | 0.4% |
| Health Care Technology | 188,341 | 0.6% |
| Household Durables | 63,902 | 0.2% |
| Interactive Media & Services | 6,186,742 | 18.2% |
| Internet & Direct Marketing Retail | 175,944 | 0.5% |
| IT Services | 1,439,597 | 4.2% |
| Media | 30,536 | 0.1% |
| Semiconductors & Semiconductor Equipment | 5,558,405 | 16.4% |
| Software | $ 9,938,747 | 29.2% |
| Technology Hardware, Storage & Peripherals | 6,104,813 | 17.9% |
| Other** | 2,612,806 | 7.8% |
| **Total** | **$33,950,518** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 7,793,225 |
| Securities, at value[a] | 31,359,042 |
| Repurchase agreements, at value | 974,000 |
| Total Investment Securities, at value | 32,333,042 |
| Cash | 538 |
| Segregated cash balances for swap agreements with custodian | 220,000 |
| Dividends and interest receivable | 5,660 |
| Unrealized appreciation on swap agreements | 3,151 |
| Receivable for investments sold | 1,601,794 |
| Prepaid expenses | 154 |
| TOTAL ASSETS | 34,164,339 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 114,243 |
| Payable for collateral for securities loaned | 21,330 |
| Advisory fees payable | 21,453 |
| Management services fees payable | 2,860 |
| Administration fees payable | 2,359 |
| Administrative services fees payable | 10,496 |
| Distribution fees payable | 16,608 |
| Trustee fees payable | 11 |
| Transfer agency fees payable | 3,476 |
| Fund accounting fees payable | 1,372 |
| Compliance services fees payable | 171 |
| Other accrued expenses | 19,442 |
| TOTAL LIABILITIES | 213,821 |
| NET ASSETS | $33,950,518 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 7,041,758 |
| Total distributable earnings (loss) | 26,908,760 |
| NET ASSETS | $33,950,518 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 596,978 |
| Net Asset Value (offering and redemption price per share) | $ 56.87 |
| [a] Includes securities on loan valued at: | $ 20,728 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 347,505 |
| Interest | 17,497 |
| Income from securities lending | 378 |
| TOTAL INVESTMENT INCOME | 365,380 |
| EXPENSES: | |
| Advisory fees | 225,107 |
| Management services fees | 30,014 |
| Administration fees | 25,627 |
| Transfer agency fees | 19,578 |
| Administrative services fees | 56,774 |
| Distribution fees | 75,036 |
| Custody fees | 1,852 |
| Fund accounting fees | 15,068 |
| Trustee fees | 722 |
| Compliance services fees | 367 |
| Other fees | 37,348 |
| TOTAL NET EXPENSES | 487,493 |
| NET INVESTMENT INCOME (LOSS) | (122,113) |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 4,157,012 |
| Net realized gains (losses) on swap agreements | 299,847 |
| Change in net unrealized appreciation/depreciation on investment securities | 6,432,779 |
| Change in net unrealized appreciation/depreciation on swap agreements | (25,002) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 10,864,636 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $10,742,523 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ (122,113) | $ (86,393) |
| Net realized gains (losses) on investments | 4,456,859 | 917,225 |
| Change in net unrealized appreciation/depreciation on investments | 6,407,777 | (1,621,361) |
| Change in net assets resulting from operations | 10,742,523 | (790,529) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (686,328) | (826,813) |
| Change in net assets resulting from distributions | (686,328) | (826,813) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 29,754,749 | 25,936,552 |
| Distributions reinvested | 686,328 | 826,813 |
| Value of shares redeemed | (32,826,046) | (32,597,649) |
| Change in net assets resulting from capital transactions | (2,384,969) | (5,834,284) |
| Change in net assets | 7,671,226 | (7,451,626) |
| NET ASSETS: | | |
| Beginning of period | 26,279,292 | 33,730,918 |
| End of period | $ 33,950,518 | $ 26,279,292 |
| SHARE TRANSACTIONS: | | |
| Issued | 591,122 | 569,968 |
| Reinvested | 14,224 | 17,773 |
| Redeemed | (663,707) | (734,456) |
| Change in shares | (58,361) | (146,715) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 40.10 | $ 42.06 | $ 31.12 | $ 27.71 | $ 27.06 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | (0.20) | (0.12) | (0.09) | 0.03 | (0.03) |
| Net realized and unrealized gains (losses) on investments | 18.09 | (0.66) | 11.05 | 3.38 | 0.68 |
| Total income (loss) from investment activities | 17.89 | (0.78) | 10.96 | 3.41 | 0.65 |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | — | — | (0.02) | — | — |
| Net realized gains on investments | (1.12) | (1.18) | — | — | — |
| Total distributions | (1.12) | (1.18) | (0.02) | — | — |
| **Net Asset Value, End of Period** | $ 56.87 | $ 40.10 | $ 42.06 | $ 31.12 | $ 27.71 |
| **Total Return** | 45.11% | (2.25)% | 35.18% | 12.34% | 2.40% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.62% | 1.58% | 1.56% | 1.62% | 1.68% |
| Net expenses | 1.62% | 1.58% | 1.56% | 1.62% | 1.68% |
| Net investment income (loss) | (0.41)% | (0.27)% | (0.25)% | 0.09% | (0.12)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 33,951 | $ 26,279 | $ 33,731 | $ 19,320 | $ 23,662 |
| Portfolio turnover rate[b] | 75% | 58% | 86% | 93% | 119% |

[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.

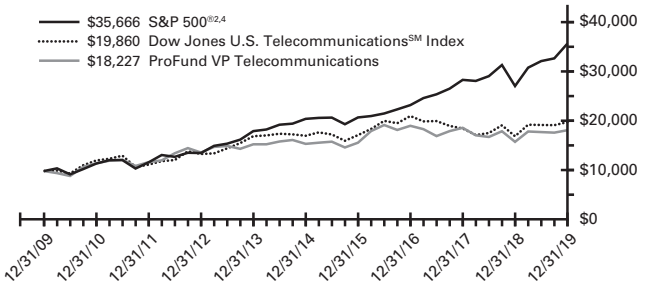
**See accompanying notes to financial statements.**

**ProFund VP Telecommunications** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Select Telecommunications℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 14.77%. For the same period, the Index had a total return of 16.74%[1] and a volatility of 14.08%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the telecommunications sector of the U.S. equity market. Component companies include, among others, regional and long-distance carriers; cellular, satellite and paging service providers; producers of equipment including satellites, mobile telephones, fiber optics, switching devices, teleconferencing equipment and connectivity devices for computers.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Telecommunications from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Telecommunications | 14.77% | 3.33% | 6.19% |
| Dow Jones U.S. Select Telecommunications℠ Index | 16.74% | 3.02% | 7.10% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Telecommunications | 1.63% | 1.63% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 99% |
| Swap Agreements | 1% |
| Total Exposure | 100% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| AT&T, Inc. | 22.1% |
| Verizon Communications, Inc. | 21.7% |
| Cisco Systems, Inc. | 4.7% |
| T-Mobile U.S., Inc. | 4.5% |
| Garmin, Ltd. | 4.3% |

**Dow Jones U.S. Select Telecommunications℠ Index – Composition**

| | % of Index |
|---|---|
| Diversified Telecommunication Services | 56% |
| Communications Equipment | 32% |
| Wireless Telecommunication Services | 8% |
| Household Durables | 4% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (98.6%)

| | Shares | Value |
|---|---|---|
| Acacia Communications, Inc.* (Communications Equipment) | 808 | $ 54,790 |
| ADTRAN, Inc. (Communications Equipment) | 1,028 | 10,167 |
| Applied Optoelectronics, Inc.*[a] (Communications Equipment) | 411 | 4,883 |
| Arista Networks, Inc.* (Communications Equipment) | 1,168 | 237,571 |
| AT&T, Inc. (Diversified Telecommunication Services) | 34,943 | 1,365,573 |
| ATN International, Inc. (Diversified Telecommunication Services) | 234 | 12,961 |
| CalAmp Corp.* (Communications Equipment) | 734 | 7,032 |
| CenturyLink, Inc. (Diversified Telecommunication Services) | 19,040 | 251,518 |
| Ciena Corp.* (Communications Equipment) | 3,328 | 142,072 |
| Cincinnati Bell, Inc.* (Diversified Telecommunication Services) | 1,085 | 11,360 |
| Cisco Systems, Inc. (Communications Equipment) | 6,024 | 288,912 |
| CommScope Holding Co., Inc.* (Communications Equipment) | 4,175 | 59,243 |
| Comtech Telecommunications Corp. (Communications Equipment) | 524 | 18,597 |
| Consolidated Communications Holdings, Inc. (Diversified Telecommunication Services) | 1,553 | 6,026 |
| EchoStar Corp.* (Communications Equipment) | 988 | 42,790 |
| Extreme Networks, Inc.* (Communications Equipment) | 2,615 | 19,273 |
| F5 Networks, Inc.* (Communications Equipment) | 1,308 | 182,662 |
| Garmin, Ltd. (Household Durables) | 2,733 | 266,631 |
| GCI Liberty, Inc.* (Media) | 2,047 | 145,030 |
| Globalstar, Inc.* (Diversified Telecommunication Services) | 13,118 | 6,804 |
| Harmonic, Inc.* (Communications Equipment) | 1,942 | 15,148 |
| Iridium Communications, Inc.* (Diversified Telecommunication Services) | 2,087 | 51,424 |
| Juniper Networks, Inc. (Communications Equipment) | 7,200 | 177,336 |
| Lumentum Holdings, Inc.* (Communications Equipment) | 1,661 | 131,717 |
| Motorola Solutions, Inc. (Communications Equipment) | 1,649 | 265,720 |
| NETGEAR, Inc.* (Communications Equipment) | 648 | 15,882 |
| NetScout Systems, Inc.* (Communications Equipment) | 1,416 | 34,083 |
| ORBCOMM, Inc.* (Diversified Telecommunication Services) | 1,685 | 7,094 |
| Plantronics, Inc. (Communications Equipment) | 704 | 19,247 |
| Shenandoah Telecommunications Co. (Wireless Telecommunication Services) | 1,007 | 41,901 |
| Spok Holdings, Inc. (Wireless Telecommunication Services) | 376 | 4,598 |
| Sprint Corp.* (Wireless Telecommunication Services) | 13,252 | 69,043 |
| Telephone & Data Systems, Inc. (Wireless Telecommunication Services) | 2,103 | 53,479 |
| T-Mobile U.S., Inc.* (Wireless Telecommunication Services) | 3,575 | 280,353 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| U.S. Cellular Corp.* (Wireless Telecommunication Services) | 332 | $ 12,028 |
| Ubiquiti, Inc. (Communications Equipment) | 266 | 50,269 |
| Verizon Communications, Inc. (Diversified Telecommunication Services) | 21,836 | 1,340,730 |
| ViaSat, Inc.* (Communications Equipment) | 1,241 | 90,835 |
| Viavi Solutions, Inc.* (Communications Equipment) | 4,943 | 74,145 |
| Vonage Holdings Corp.* (Diversified Telecommunication Services) | 4,906 | 36,353 |
| Zayo Group Holdings, Inc.* (Diversified Telecommunication Services) | 5,095 | 176,542 |
| **TOTAL COMMON STOCKS** (Cost $4,745,779) | | **6,081,822** |

### Repurchase Agreements[b] (1.5%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $95,007 | $95,000 | $ 95,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $95,000) | | **95,000** |

### Collateral for Securities Loaned (0.1%)

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[c] | 2,814 | $ 2,814 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[c] | 976 | 976 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[c] | 314 | 314 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $4,104) | | **4,104** |
| **TOTAL INVESTMENT SECURITIES** (Cost $4,844,883)—100.2% | | 6,180,926 |
| Net other assets (liabilities)—(0.2)% | | (13,836) |
| **NET ASSETS—100.0%** | | **$6,167,090** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $4,063.

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

[c] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**See accompanying notes to financial statements.**

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Select Telecommunications Index | Goldman Sachs International | 1/23/20 | 2.13% | $84,095 | $30 |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP Telecommunications invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Communications Equipment | $1,942,374 | 31.5% |
| Diversified Telecommunication Services | 3,266,385 | 52.9% |
| Household Durables | 266,631 | 4.3% |
| Media | 145,030 | 2.4% |
| Wireless Telecommunication Services | 461,402 | 7.5% |
| Other** | 85,268 | 1.4% |
| **Total** | **$6,167,090** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 4,844,883 |
| Securities, at value[a] | 6,085,926 |
| Repurchase agreements, at value | 95,000 |
| Total Investment Securities, at value | 6,180,926 |
| Cash | 702 |
| Dividends and interest receivable | 1,112 |
| Unrealized appreciation on swap agreements | 30 |
| Receivable for capital shares issued | 20,616 |
| Receivable for investments sold | 75,049 |
| Prepaid expenses | 39 |
| TOTAL ASSETS | 6,278,474 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 92,327 |
| Payable for collateral for securities loaned | 4,104 |
| Advisory fees payable | 3,872 |
| Management services fees payable | 516 |
| Administration fees payable | 428 |
| Administrative services fees payable | 2,599 |
| Distribution fees payable | 2,396 |
| Transfer agency fees payable | 669 |
| Fund accounting fees payable | 252 |
| Compliance services fees payable | 33 |
| Other accrued expenses | 4,188 |
| TOTAL LIABILITIES | 111,384 |
| NET ASSETS | $ 6,167,090 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 6,491,497 |
| Total distributable earnings (loss) | (324,407) |
| NET ASSETS | $ 6,167,090 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 195,588 |
| Net Asset Value (offering and redemption price per share) | $ 31.53 |
| [a] Includes securities on loan valued at: | $ 4,063 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 170,957 |
| Interest | 3,616 |
| Income from securities lending | 697 |
| TOTAL INVESTMENT INCOME | 175,270 |
| EXPENSES: | |
| Advisory fees | 51,195 |
| Management services fees | 6,826 |
| Administration fees | 5,820 |
| Transfer agency fees | 4,437 |
| Administrative services fees | 20,019 |
| Distribution fees | 17,065 |
| Custody fees | 1,032 |
| Fund accounting fees | 3,433 |
| Trustee fees | 165 |
| Compliance services fees | 80 |
| Other fees | 9,951 |
| Total Gross Expenses before reductions | 120,023 |
| Expenses reduced and reimbursed by the Advisor | (5,373) |
| TOTAL NET EXPENSES | 114,650 |
| NET INVESTMENT INCOME (LOSS) | 60,620 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | (222,991) |
| Net realized gains (losses) on swap agreements | 32,452 |
| Change in net unrealized appreciation/depreciation on investment securities | 900,413 |
| Change in net unrealized appreciation/depreciation on swap agreements | (5,893) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 703,981 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 764,601 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 60,620 | $ 199,866 |
| Net realized gains (losses) on investments | (190,539) | 276,263 |
| Change in net unrealized appreciation/depreciation on investments | 894,520 | (1,636,520) |
| Change in net assets resulting from operations | 764,601 | (1,160,391) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (199,221) | (376,240) |
| Change in net assets resulting from distributions | (199,221) | (376,240) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 10,994,877 | 7,314,400 |
| Distributions reinvested | 199,221 | 376,240 |
| Value of shares redeemed | (10,863,899) | (10,254,179) |
| Change in net assets resulting from capital transactions | 330,199 | (2,563,539) |
| Change in net assets | 895,579 | (4,100,170) |
| NET ASSETS: | | |
| Beginning of period | 5,271,511 | 9,371,681 |
| End of period | $ 6,167,090 | $ 5,271,511 |
| SHARE TRANSACTIONS: | | |
| Issued | 349,266 | 231,165 |
| Reinvested | 6,627 | 12,600 |
| Redeemed | (345,808) | (322,140) |
| Change in shares | 10,085 | (78,375) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 28.42 | $ 35.52 | $ 40.78 | $ 34.04 | $34.09 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.28 | 0.94 | 1.29 | 0.99 | 1.08 |
| Net realized and unrealized gains (losses) on investments | 3.87 | (6.22) | (2.27) | 6.37 | (0.53) |
| Total income (loss) from investment activities | 4.15 | (5.28) | (0.98) | 7.36 | 0.55 |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (1.04) | (1.82) | (1.92) | (0.62) | (0.60) |
| Net realized gains on investments | — | — | (2.36) | — | — |
| Total distributions | (1.04) | (1.82) | (4.28) | (0.62) | (0.60) |
| **Net Asset Value, End of Period** | $ 31.53 | $ 28.42 | $ 35.52 | $ 40.78 | $34.04 |
| **Total Return** | 14.77% | (15.10)% | (2.12)% | 21.65% | 1.52% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.76% | 1.76% | 1.72% | 1.72% | 1.76% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.89% | 2.96% | 3.43% | 2.55% | 3.12% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 6,167 | $ 5,272 | $ 9,372 | $ 15,962 | $8,240 |
| Portfolio turnover rate[c] | 165% | 328% | 388% | 428% | 418% |

(a) As described in Note 8, share amounts have been adjusted for 1:4 reverse share split that occurred on December 5, 2016.

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

(c) 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.

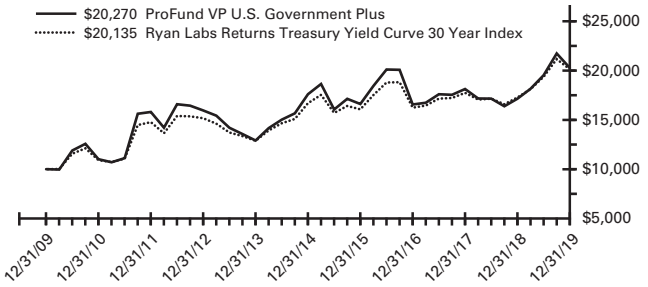
**See accompanying notes to financial statements.**

**ProFund VP U.S. Government Plus** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to one and one-quarter times (1.25x) the daily movement of the most recently issued 30-Year U.S. Treasury Bond ( the "Long Bond") **for a single day**, not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund's stated multiple (1.25x) times the return of the Long Bond for the same period. For periods longer than a single day, the Fund will lose money if the Long Bond's performance is flat, and it is possible that the Fund will lose money even if the level of the Long Bond rises**. For the year ended December 31, 2019, the Fund had a total return of 18.22%. For the same period, the Long Bond, as measured by the Ryan Labs Returns Treasury Yield Curve 30 Year Index[1], had a total return of 16.57%[2] and a volatility of 13.97%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to one and one-quarter times the daily price movement of the Long Bond.[3]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as one and one-quarter times the daily price movement of the Long Bond. The Long Bond is the longest term outstanding 30-year bond issued by the U.S. Treasury. As of December 31, 2019, the most recent Long Bond carried a maturity date of 11/15/49 and a 2.375% coupon.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in bonds in order to gain leveraged exposure to the Long Bond. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP U.S. Government Plus from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP U.S. Government Plus | 18.22% | 2.86% | 7.32% |
| Ryan Labs Returns Treasury Yield Curve 30 Year Index | 16.57% | 3.82% | 7.24% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP U.S. Government Plus | 1.35% | 1.35% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| U.S. Treasury Obligation | 35% |
| Futures Contracts | 6% |
| Swap Agreements | 86% |
| Total Exposure | 127% |

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

**Holdings**

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

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The Ryan Labs Returns Treasury Yield Curve 30 Year Index is an index that consists of public obligations of the U.S. Treasury consisting of a single security, the latest issued on-the-run 30 Year Treasury bond. This Index reflects both price return and yield. It does not reflect the impact of transaction costs nor the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees. It is not possible to invest directly in an index.

2 The Long Bond reflects a yield component. It does not reflect the impact of transaction and financing costs, nor the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees. The Fund's performance reflects a yield component, the impact of transaction and financing costs and the deduction of fees and expenses.

3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Long Bond and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**U.S. Treasury Obligation (35.3%)**

| | Principal Amount | Value |
|---|---|---|
| U.S. Treasury Bond, 2.375%, 11/15/49 | $ 6,840,000 | $ 6,836,794 |
| **TOTAL U.S. TREASURY OBLIGATION** (Cost $6,936,965) | | **6,836,794** |
| **Repurchase Agreements[a][b] (63.4%)** | | |
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $12,298,917 | 12,298,000 | 12,298,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $12,298,000) | | **12,298,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $19,234,965)—98.7% | | 19,134,794 |
| Net other assets (liabilities)—1.3% | | 261,211 |
| **NET ASSETS—100.0%** | | **$19,396,005** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $235,000.

[b] The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to 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 Purchased**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| 30-Year U.S. Treasury Bond Futures Contracts | 7 | 3/23/20 | $1,088,719 | $(11) |

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| 30-Year U.S. Treasury Bond, 2.375% due on 11/15/49 | Citibank North America | 1/15/20 | 1.60% | $ 5,597,375 | $(100,843) |
| 30-Year U.S. Treasury Bond, 2.375% due on 11/15/49 | Societe' Generale | 1/15/20 | 1.75% | 10,994,844 | (174,041) |
| | | | | **$16,592,219** | **$(274,884)** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $19,234,965 |
| Securities, at value | 6,836,794 |
| Repurchase agreements, at value | 12,298,000 |
| Total Investment Securities, at value | 19,134,794 |
| Cash | 691 |
| Interest receivable | 21,434 |
| Receivable for capital shares issued | 566,806 |
| Prepaid expenses | 99 |
| TOTAL ASSETS | 19,723,824 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 5,373 |
| Unrealized depreciation on swap agreements | 274,884 |
| Variation margin on futures contracts | 11 |
| Advisory fees payable | 9,168 |
| Management services fees payable | 1,834 |
| Administration fees payable | 1,385 |
| Administrative services fees payable | 8,528 |
| Distribution fees payable | 9,453 |
| Trustee fees payable | 7 |
| Transfer agency fees payable | 2,276 |
| Fund accounting fees payable | 781 |
| Compliance services fees payable | 115 |
| Other accrued expenses | 14,004 |
| TOTAL LIABILITIES | 327,819 |
| NET ASSETS | $19,396,005 |
| NET ASSETS CONSIST OF: | |
| Capital | $17,891,473 |
| Total distributable earnings (loss) | 1,504,532 |
| NET ASSETS | $19,396,005 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 714,418 |
| Net Asset Value (offering and redemption price per share) | $ 27.15 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 462,725 |
| Income from securities lending | 1,341 |
| TOTAL INVESTMENT INCOME | 464,066 |
| EXPENSES: | |
| Advisory fees | 104,376 |
| Management services fees | 20,875 |
| Administration fees | 17,985 |
| Transfer agency fees | 13,660 |
| Administrative services fees | 54,376 |
| Distribution fees | 52,188 |
| Custody fees | 3,673 |
| Fund accounting fees | 10,178 |
| Trustee fees | 506 |
| Compliance services fees | 271 |
| Other fees | 23,423 |
| Total Gross Expenses before reductions | 301,511 |
| Expenses reduced and reimbursed by the Advisor | (13,434) |
| TOTAL NET EXPENSES | 288,077 |
| NET INVESTMENT INCOME (LOSS) | 175,989 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,283,182 |
| Net realized gains (losses) on futures contracts | (16,770) |
| Net realized gains (losses) on swap agreements | 2,595,217 |
| Change in net unrealized appreciation/depreciation on investment securities | (458,043) |
| Change in net unrealized appreciation/depreciation on futures contracts | 4 |
| Change in net unrealized appreciation/depreciation on swap agreements | (468,019) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 2,935,571 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 3,111,560 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 175,989 | $ 165,159 |
| Net realized gains (losses) on investments | 3,861,629 | (1,903,579) |
| Change in net unrealized appreciation/depreciation on investments | (926,058) | 323,944 |
| Change in net assets resulting from operations | 3,111,560 | (1,414,476) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (175,989) | (165,159) |
| Change in net assets resulting from distributions | (175,989) | (165,159) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 168,736,250 | 189,907,931 |
| Distributions reinvested | 175,989 | 165,070 |
| Value of shares redeemed | (168,304,461) | (191,648,508) |
| Change in net assets resulting from capital transactions | 607,778 | (1,575,507) |
| Change in net assets | 3,543,349 | (3,155,142) |
| NET ASSETS: | | |
| Beginning of period | 15,852,656 | 19,007,798 |
| End of period | $ 19,396,005 | $ 15,852,656 |
| SHARE TRANSACTIONS: | | |
| Issued | 6,529,272 | 8,397,032 |
| Reinvested | 6,867 | 7,290 |
| Redeemed | (6,506,242) | (8,488,504) |
| Change in shares | 29,897 | (84,182) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 23.16 | $ 24.73 | $ 22.68 | $ 22.75 | $ 24.11 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.22 | 0.21 | 0.10 | (0.11) | (0.03) |
| Net realized and unrealized gains (losses) on investments | 3.99 | (1.57) | 2.06 | 0.04 | (1.33) |
| Total income (loss) from investment activities | 4.21 | (1.36) | 2.16 | (0.07) | (1.36) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.22) | (0.21) | (0.11) | — | — |
| **Net Asset Value, End of Period** | $ 27.15 | $ 23.16 | $ 24.73 | $ 22.68 | $ 22.75 |
| **Total Return** | 18.22% | (5.42)% | 9.49% | (0.31)% | (5.64)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.44% | 1.45% | 1.43% | 1.42% | 1.42% |
| Net expenses | 1.38% | 1.38% | 1.38% | 1.38% | 1.38% |
| Net investment income (loss) | 0.84% | 0.92% | 0.43% | (0.42)% | (0.12)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 19,396 | $ 15,853 | $19,008 | $ 26,162 | $ 30,903 |
| Portfolio turnover rate[b] | 402% | 437% | 397% | 400% | 573% |

[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.

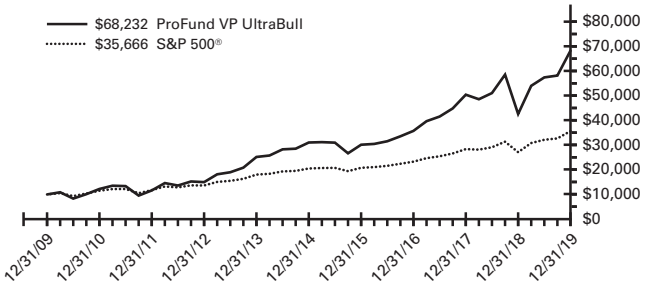
**See accompanying notes to financial statements.**

**ProFund VP UltraBull** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the return of the S&P 500® (the "Index") **for a single day**, not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (2x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index rises.** For the year ended December 31, 2019, the Fund had a total return of 60.17%. For the same period, the Index had a total return of 31.49%[1] and a volatility of 12.48%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as twice the daily return of the Index. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization, and financial viability. Reconstitution occurs both on a quarterly and an ongoing basis.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP UltraBull from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP UltraBull | 60.17% | 17.06% | 21.17% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP UltraBull | 1.55% | 1.55% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 68% |
| Swap Agreements | 129% |
| Total Exposure | 197% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 3.1% |
| Microsoft Corp. | 3.0% |
| Alphabet, Inc. | 2.0% |
| Amazon.com, Inc. | 1.9% |
| Facebook, Inc. | 1.2% |

**S&P 500® – Composition**

| | % of Index |
|---|---|
| Information Technology | 24% |
| Health Care | 14% |
| Financials | 13% |
| Communication Services | 10% |
| Consumer Discretionary | 10% |
| Industrials | 9% |
| Consumer Staples | 7% |
| Energy | 4% |
| Utilities | 3% |
| Real Estate | 3% |
| Materials | 3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (67.7%)

| | Shares | Value |
|---|---|---|
| 3M Co. (Industrial Conglomerates) | 441 | $ 77,801 |
| A.O. Smith Corp. (Building Products) | 107 | 5,097 |
| Abbott Laboratories (Health Care Equipment & Supplies) | 1,352 | 117,435 |
| AbbVie, Inc. (Biotechnology) | 1,133 | 100,316 |
| ABIOMED, Inc.* (Health Care Equipment & Supplies) | 36 | 6,141 |
| Accenture PLC—Class A (IT Services) | 486 | 102,337 |
| Activision Blizzard, Inc. (Entertainment) | 588 | 34,939 |
| Adobe, Inc.* (Software) | 371 | 122,360 |
| Advance Auto Parts, Inc. (Specialty Retail) | 53 | 8,488 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 853 | 39,119 |
| Aflac, Inc. (Insurance) | 563 | 29,783 |
| Agilent Technologies, Inc. (Life Sciences Tools & Services) | 237 | 20,218 |
| Air Products & Chemicals, Inc. (Chemicals) | 168 | 39,479 |
| Akamai Technologies, Inc.* (IT Services) | 124 | 10,711 |
| Alaska Air Group, Inc. (Airlines) | 94 | 6,369 |
| Albemarle Corp. (Chemicals) | 82 | 5,989 |
| Alexandria Real Estate Equities, Inc. (Equity Real Estate Investment Trusts) | 88 | 14,219 |
| Alexion Pharmaceuticals, Inc.* (Biotechnology) | 168 | 18,169 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 55 | 15,347 |
| Allegion PLC (Building Products) | 71 | 8,842 |
| Allergan PLC (Pharmaceuticals) | 250 | 47,793 |
| Alliance Data Systems Corp. (IT Services) | 31 | 3,478 |
| Alliant Energy Corp. (Electric Utilities) | 185 | 10,123 |
| Alphabet, Inc.*—Class A (Interactive Media & Services) | 230 | 308,060 |
| Alphabet, Inc.*—Class C (Interactive Media & Services) | 230 | 307,515 |
| Altria Group, Inc. (Tobacco) | 1,432 | 71,471 |
| Amazon.com, Inc.* (Internet & Direct Marketing Retail) | 317 | 585,766 |
| Amcor PLC (Containers & Packaging) | 1,246 | 13,507 |
| Ameren Corp. (Multi-Utilities) | 188 | 14,438 |
| American Airlines Group, Inc. (Airlines) | 301 | 8,633 |
| American Electric Power Co., Inc. (Electric Utilities) | 378 | 35,725 |
| American Express Co. (Consumer Finance) | 514 | 63,987 |
| American International Group, Inc. (Insurance) | 667 | 34,237 |
| American Tower Corp. (Equity Real Estate Investment Trusts) | 339 | 77,908 |
| American Water Works Co., Inc. (Water Utilities) | 138 | 16,953 |
| Ameriprise Financial, Inc. (Capital Markets) | 97 | 16,158 |
| AmerisourceBergen Corp. (Health Care Providers & Services) | 116 | 9,862 |
| AMETEK, Inc. (Electrical Equipment) | 174 | 17,355 |
| Amgen, Inc. (Biotechnology) | 454 | 109,446 |
| Amphenol Corp.—Class A (Electronic Equipment, Instruments & Components) | 228 | 24,677 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 282 | 33,513 |
| ANSYS, Inc.* (Software) | 66 | 16,989 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Anthem, Inc. (Health Care Providers & Services) | 194 | $ 58,594 |
| Aon PLC (Insurance) | 179 | 37,284 |
| Apache Corp. (Oil, Gas & Consumable Fuels) | 291 | 7,447 |
| Apartment Investment & Management Co. (Equity Real Estate Investment Trusts) | 116 | 5,991 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 3,197 | 938,798 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 708 | 43,216 |
| Aptiv PLC (Auto Components) | 196 | 18,615 |
| Archer-Daniels-Midland Co. (Food Products) | 428 | 19,838 |
| Arconic, Inc. (Aerospace & Defense) | 299 | 9,200 |
| Arista Networks, Inc.* (Communications Equipment) | 41 | 8,339 |
| Arthur J. Gallagher & Co. (Insurance) | 143 | 13,618 |
| Assurant, Inc. (Insurance) | 47 | 6,161 |
| AT&T, Inc. (Diversified Telecommunication Services) | 5,595 | 218,653 |
| Atmos Energy Corp. (Gas Utilities) | 92 | 10,291 |
| Autodesk, Inc.* (Software) | 168 | 30,821 |
| Automatic Data Processing, Inc. (IT Services) | 331 | 56,436 |
| AutoZone, Inc.* (Specialty Retail) | 17 | 20,252 |
| AvalonBay Communities, Inc. (Equity Real Estate Investment Trusts) | 107 | 22,438 |
| Avery Dennison Corp. (Containers & Packaging) | 65 | 8,503 |
| Baker Hughes Co.—Class A (Energy Equipment & Services) | 501 | 12,841 |
| Ball Corp. (Containers & Packaging) | 250 | 16,167 |
| Bank of America Corp. (Banks) | 6,201 | 218,399 |
| Baxter International, Inc. (Health Care Equipment & Supplies) | 392 | 32,779 |
| Becton, Dickinson & Co. (Health Care Equipment & Supplies) | 208 | 56,570 |
| Berkshire Hathaway, Inc.*—Class B (Diversified Financial Services) | 1,498 | 339,297 |
| Best Buy Co., Inc. (Specialty Retail) | 174 | 15,277 |
| Biogen, Inc.* (Biotechnology) | 138 | 40,949 |
| BlackRock, Inc.—Class A (Capital Markets) | 90 | 45,243 |
| Booking Holdings, Inc.* (Internet & Direct Marketing Retail) | 31 | 63,666 |
| BorgWarner, Inc. (Auto Components) | 159 | 6,897 |
| Boston Properties, Inc. (Equity Real Estate Investment Trusts) | 110 | 15,165 |
| Boston Scientific Corp.* (Health Care Equipment & Supplies) | 1,068 | 48,295 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 1,795 | 115,221 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 303 | 95,754 |
| Broadridge Financial Solutions, Inc. (IT Services) | 88 | 10,872 |
| Brown-Forman Corp.—Class B (Beverages) | 139 | 9,396 |
| C.H. Robinson Worldwide, Inc. (Air Freight & Logistics) | 104 | 8,133 |
| Cabot Oil & Gas Corp. (Oil, Gas & Consumable Fuels) | 316 | 5,502 |
| Cadence Design Systems, Inc.* (Software) | 215 | 14,912 |
| Campbell Soup Co. (Food Products) | 129 | 6,375 |
| Capital One Financial Corp. (Consumer Finance) | 357 | 36,739 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods) | 118 | $ 4,502 |
| Cardinal Health, Inc. (Health Care Providers & Services) | 226 | 11,431 |
| CarMax, Inc.* (Specialty Retail) | 126 | 11,046 |
| Carnival Corp.—Class A (Hotels, Restaurants & Leisure) | 308 | 15,656 |
| Caterpillar, Inc. (Machinery) | 424 | 62,617 |
| Cboe Global Markets, Inc. (Capital Markets) | 85 | 10,200 |
| CBRE Group, Inc.*—Class A (Real Estate Management & Development) | 257 | 15,752 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 110 | 15,712 |
| Celanese Corp.—Series A (Chemicals) | 92 | 11,327 |
| Centene Corp.* (Health Care Providers & Services) | 317 | 19,930 |
| CenterPoint Energy, Inc. (Multi-Utilities) | 388 | 10,581 |
| CenturyLink, Inc. (Diversified Telecommunication Services) | 753 | 9,947 |
| Cerner Corp. (Health Care Technology) | 241 | 17,687 |
| CF Industries Holdings, Inc. (Chemicals) | 168 | 8,020 |
| Charter Communications, Inc.*—Class A (Media) | 119 | 57,725 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 1,449 | 174,619 |
| Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure) | 19 | 15,905 |
| Chubb, Ltd. (Insurance) | 347 | 54,014 |
| Church & Dwight Co., Inc. (Household Products) | 188 | 13,224 |
| Cigna Corp. (Health Care Providers & Services) | 286 | 58,484 |
| Cimarex Energy Co. (Oil, Gas & Consumable Fuels) | 79 | 4,147 |
| Cincinnati Financial Corp. (Insurance) | 117 | 12,303 |
| Cintas Corp. (Commercial Services & Supplies) | 65 | 17,490 |
| Cisco Systems, Inc. (Communications Equipment) | 3,251 | 155,918 |
| Citigroup, Inc. (Banks) | 1,672 | 133,576 |
| Citizens Financial Group, Inc. (Banks) | 333 | 13,523 |
| Citrix Systems, Inc. (Software) | 94 | 10,425 |
| CME Group, Inc. (Capital Markets) | 275 | 55,198 |
| CMS Energy Corp. (Multi-Utilities) | 218 | 13,699 |
| Cognizant Technology Solutions Corp. (IT Services) | 420 | 26,048 |
| Colgate-Palmolive Co. (Household Products) | 657 | 45,228 |
| Comcast Corp.—Class A (Media) | 3,478 | 156,406 |
| Comerica, Inc. (Banks) | 110 | 7,893 |
| Conagra Brands, Inc. (Food Products) | 376 | 12,874 |
| Concho Resources, Inc. (Oil, Gas & Consumable Fuels) | 153 | 13,398 |
| ConocoPhillips (Oil, Gas & Consumable Fuels) | 841 | 54,690 |
| Consolidated Edison, Inc. (Multi-Utilities) | 255 | 23,070 |
| Constellation Brands, Inc.—Class A (Beverages) | 128 | 24,288 |
| Copart, Inc.* (Commercial Services & Supplies) | 157 | 14,278 |
| Corning, Inc. (Electronic Equipment, Instruments & Components) | 591 | 17,204 |
| Corteva, Inc. (Chemicals) | 575 | 16,997 |
| Costco Wholesale Corp. (Food & Staples Retailing) | 339 | 99,639 |
| Coty, Inc.—Class A (Personal Products) | 230 | 2,588 |
| Crown Castle International Corp. (Equity Real Estate Investment Trusts) | 317 | 45,061 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| CSX Corp. (Road & Rail) | 596 | $ 43,127 |
| Cummins, Inc. (Machinery) | 117 | 20,938 |
| CVS Health Corp. (Health Care Providers & Services) | 996 | 73,993 |
| D.R. Horton, Inc. (Household Durables) | 257 | 13,556 |
| Danaher Corp. (Health Care Equipment & Supplies) | 490 | 75,205 |
| Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) | 94 | 10,247 |
| DaVita, Inc.* (Health Care Providers & Services) | 68 | 5,102 |
| Deere & Co. (Machinery) | 241 | 41,757 |
| Delta Air Lines, Inc. (Airlines) | 441 | 25,789 |
| DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies) | 170 | 9,620 |
| Devon Energy Corp. (Oil, Gas & Consumable Fuels) | 301 | 7,817 |
| Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) | 124 | 11,515 |
| Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 160 | 19,158 |
| Discover Financial Services (Consumer Finance) | 241 | 20,442 |
| Discovery Communications, Inc.*—Class A (Media) | 123 | 4,027 |
| Discovery, Inc.*—Class C (Media) | 260 | 7,927 |
| Dish Network Corp.*—Class A (Media) | 197 | 6,988 |
| Dollar General Corp. (Multiline Retail) | 194 | 30,260 |
| Dollar Tree, Inc.* (Multiline Retail) | 182 | 17,117 |
| Dominion Energy, Inc. (Multi-Utilities) | 629 | 52,095 |
| Dover Corp. (Machinery) | 112 | 12,909 |
| Dow, Inc. (Chemicals) | 569 | 31,141 |
| DTE Energy Co. (Multi-Utilities) | 147 | 19,091 |
| Duke Energy Corp. (Electric Utilities) | 559 | 50,986 |
| Duke Realty Corp. (Equity Real Estate Investment Trusts) | 283 | 9,812 |
| DuPont de Nemours, Inc. (Chemicals) | 566 | 36,337 |
| DXC Technology Co. (IT Services) | 198 | 7,443 |
| E*TRADE Financial Corp. (Capital Markets) | 175 | 7,940 |
| Eastman Chemical Co. (Chemicals) | 104 | 8,243 |
| Eaton Corp. PLC (Electrical Equipment) | 316 | 29,932 |
| eBay, Inc. (Internet & Direct Marketing Retail) | 586 | 21,160 |
| Ecolab, Inc. (Chemicals) | 192 | 37,054 |
| Edison International (Electric Utilities) | 275 | 20,738 |
| Edwards Lifesciences Corp.* (Health Care Equipment & Supplies) | 159 | 37,093 |
| Electronic Arts, Inc.* (Entertainment) | 223 | 23,975 |
| Eli Lilly & Co. (Pharmaceuticals) | 647 | 85,035 |
| Emerson Electric Co. (Electrical Equipment) | 466 | 35,536 |
| Entergy Corp. (Electric Utilities) | 153 | 18,329 |
| EOG Resources, Inc. (Oil, Gas & Consumable Fuels) | 445 | 37,273 |
| Equifax, Inc. (Professional Services) | 92 | 12,891 |
| Equinix, Inc. (Equity Real Estate Investment Trusts) | 65 | 37,940 |
| Equity Residential (Equity Real Estate Investment Trusts) | 267 | 21,606 |
| Essex Property Trust, Inc. (Equity Real Estate Investment Trusts) | 51 | 15,344 |
| Everest Re Group, Ltd. (Insurance) | 31 | 8,582 |
| Evergy, Inc. (Electric Utilities) | 174 | 11,326 |
| Eversource Energy (Electric Utilities) | 249 | 21,182 |
| Exelon Corp. (Electric Utilities) | 746 | 34,010 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Expedia Group, Inc. (Internet & Direct Marketing Retail) | 107 | $ 11,571 |
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 132 | 10,299 |
| Extra Space Storage, Inc. (Equity Real Estate Investment Trusts) | 99 | 10,456 |
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 3,241 | 226,157 |
| F5 Networks, Inc.* (Communications Equipment) | 47 | 6,564 |
| Facebook, Inc.*—Class A (Interactive Media & Services) | 1,842 | 378,070 |
| Fastenal Co. (Trading Companies & Distributors) | 443 | 16,369 |
| Federal Realty Investment Trust (Equity Real Estate Investment Trusts) | 53 | 6,823 |
| FedEx Corp. (Air Freight & Logistics) | 184 | 27,823 |
| Fidelity National Information Services, Inc. (IT Services) | 471 | 65,511 |
| Fifth Third Bancorp (Banks) | 546 | 16,784 |
| First Horizon National Corp. (Banks) | —[a] | 5 |
| First Republic Bank/CA (Banks) | 129 | 15,151 |
| FirstEnergy Corp. (Electric Utilities) | 416 | 20,218 |
| Fiserv, Inc.* (IT Services) | 437 | 50,530 |
| FleetCor Technologies, Inc.* (IT Services) | 66 | 18,990 |
| FLIR Systems, Inc. (Electronic Equipment, Instruments & Components) | 104 | 5,415 |
| Flowserve Corp. (Machinery) | 102 | 5,077 |
| FMC Corp. (Chemicals) | 99 | 9,882 |
| Ford Motor Co. (Automobiles) | 2,985 | 27,761 |
| Fortinet, Inc.* (Software) | 107 | 11,423 |
| Fortive Corp. (Machinery) | 226 | 17,264 |
| Fortune Brands Home & Security, Inc. (Building Products) | 107 | 6,991 |
| Fox Corp.—Class A (Media) | 273 | 10,120 |
| Fox Corp.—Class B (Media) | 126 | 4,586 |
| Franklin Resources, Inc. (Capital Markets) | 216 | 5,612 |
| Freeport-McMoRan, Inc. (Metals & Mining) | 1,114 | 14,616 |
| Garmin, Ltd. (Household Durables) | 112 | 10,927 |
| Gartner, Inc.* (IT Services) | 68 | 10,479 |
| General Dynamics Corp. (Aerospace & Defense) | 179 | 31,567 |
| General Electric Co. (Industrial Conglomerates) | 6,691 | 74,672 |
| General Mills, Inc. (Food Products) | 463 | 24,798 |
| General Motors Co. (Automobiles) | 965 | 35,318 |
| Genuine Parts Co. (Distributors) | 112 | 11,897 |
| Gilead Sciences, Inc. (Biotechnology) | 969 | 62,966 |
| Global Payments, Inc. (IT Services) | 230 | 41,989 |
| Globe Life, Inc. (Insurance) | 77 | 8,104 |
| H & R Block, Inc. (Diversified Consumer Services) | 153 | 3,592 |
| Halliburton Co. (Energy Equipment & Services) | 675 | 16,517 |
| Hanesbrands, Inc. (Textiles, Apparel & Luxury Goods) | 281 | 4,173 |
| Harley-Davidson, Inc. (Automobiles) | 120 | 4,463 |
| Hartford Financial Services Group, Inc. (Insurance) | 277 | 16,833 |
| Hasbro, Inc. (Leisure Products) | 98 | 10,350 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 204 | 30,153 |
| Healthpeak Properties, Inc. (Equity Real Estate Investment Trusts) | 381 | 13,133 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Helmerich & Payne, Inc. (Energy Equipment & Services) | 85 | $ 3,862 |
| Henry Schein, Inc.* (Health Care Providers & Services) | 112 | 7,473 |
| Hess Corp. (Oil, Gas & Consumable Fuels) | 198 | 13,228 |
| Hewlett Packard Enterprises Co. (Technology Hardware, Storage & Peripherals) | 995 | 15,781 |
| Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 215 | 23,846 |
| HollyFrontier Corp. (Oil, Gas & Consumable Fuels) | 114 | 5,781 |
| Hologic, Inc.* (Health Care Equipment & Supplies) | 206 | 10,755 |
| Honeywell International, Inc. (Industrial Conglomerates) | 547 | 96,819 |
| Hormel Foods Corp. (Food Products) | 214 | 9,654 |
| Host Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 552 | 10,240 |
| HP, Inc. (Technology Hardware, Storage & Peripherals) | 1,138 | 23,386 |
| Humana, Inc. (Health Care Providers & Services) | 99 | 36,285 |
| Huntington Bancshares, Inc. (Banks) | 794 | 11,974 |
| Huntington Ingalls Industries, Inc. (Aerospace & Defense) | 31 | 7,777 |
| IDEX Corp. (Machinery) | 58 | 9,976 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 66 | 17,235 |
| IHS Markit, Ltd.* (Professional Services) | 308 | 23,207 |
| Illinois Tool Works, Inc. (Machinery) | 223 | 40,058 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 112 | 37,155 |
| Incyte Corp.* (Biotechnology) | 138 | 12,050 |
| Ingersoll-Rand PLC (Machinery) | 182 | 24,191 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 3,331 | 199,360 |
| Intercontinental Exchange, Inc. (Capital Markets) | 425 | 39,334 |
| International Business Machines Corp. (IT Services) | 678 | 90,879 |
| International Flavors & Fragrances, Inc.[b] (Chemicals) | 82 | 10,580 |
| International Paper Co. (Containers & Packaging) | 301 | 13,861 |
| Intuit, Inc. (Software) | 200 | 52,386 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 88 | 52,021 |
| Invesco, Ltd. (Capital Markets) | 290 | 5,214 |
| IPG Photonics Corp.* (Electronic Equipment, Instruments & Components) | 27 | 3,913 |
| IQVIA Holdings, Inc.* (Life Sciences Tools & Services) | 138 | 21,322 |
| Iron Mountain, Inc. (Equity Real Estate Investment Trusts) | 222 | 7,075 |
| J.B. Hunt Transport Services, Inc. (Road & Rail) | 65 | 7,591 |
| Jack Henry & Associates, Inc. (IT Services) | 58 | 8,449 |
| Jacobs Engineering Group, Inc. (Construction & Engineering) | 104 | 9,342 |
| Johnson & Johnson (Pharmaceuticals) | 2,016 | 294,073 |
| Johnson Controls International PLC (Building Products) | 592 | 24,101 |
| JPMorgan Chase & Co. (Banks) | 2,402 | 334,838 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Juniper Networks, Inc. (Communications Equipment) | 260 | $ 6,404 |
| Kansas City Southern Industries, Inc. (Road & Rail) | 77 | 11,793 |
| Kellogg Co. (Food Products) | 190 | 13,140 |
| KeyCorp (Banks) | 758 | 15,342 |
| Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 146 | 14,984 |
| Kimberly-Clark Corp. (Household Products) | 262 | 36,038 |
| Kimco Realty Corp. (Equity Real Estate Investment Trusts) | 329 | 6,814 |
| Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels) | 1,495 | 31,649 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 121 | 21,559 |
| Kohl's Corp. (Multiline Retail) | 120 | 6,114 |
| L Brands, Inc. (Specialty Retail) | 181 | 3,280 |
| L3Harris Technologies, Inc. (Aerospace & Defense) | 168 | 33,242 |
| Laboratory Corp. of America Holdings* (Health Care Providers & Services) | 75 | 12,688 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 112 | 32,749 |
| Lamb Weston Holding, Inc. (Food Products) | 112 | 9,635 |
| Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) | 259 | 17,881 |
| Leggett & Platt, Inc. (Household Durables) | 102 | 5,185 |
| Leidos Holdings, Inc. (IT Services) | 102 | 9,985 |
| Lennar Corp.—Class A (Household Durables) | 216 | 12,050 |
| Lincoln National Corp. (Insurance) | 153 | 9,029 |
| Linde PLC (Chemicals) | 412 | 87,716 |
| Live Nation Entertainment, Inc.* (Entertainment) | 107 | 7,647 |
| LKQ Corp.* (Distributors) | 238 | 8,497 |
| Lockheed Martin Corp. (Aerospace & Defense) | 190 | 73,982 |
| Loews Corp. (Insurance) | 196 | 10,288 |
| Lowe's Cos., Inc. (Specialty Retail) | 587 | 70,299 |
| LyondellBasell Industries N.V.—Class A (Chemicals) | 196 | 18,518 |
| M&T Bank Corp. (Banks) | 99 | 16,805 |
| Macy's, Inc. (Multiline Retail) | 240 | 4,080 |
| Marathon Oil Corp. (Oil, Gas & Consumable Fuels) | 616 | 8,365 |
| Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels) | 496 | 29,884 |
| MarketAxess Holdings, Inc. (Capital Markets) | 30 | 11,373 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 208 | 31,536 |
| Marsh & McLennan Cos., Inc. (Insurance) | 386 | 43,004 |
| Martin Marietta Materials, Inc. (Construction Materials) | 47 | 13,143 |
| Masco Corp. (Building Products) | 218 | 10,462 |
| MasterCard, Inc.—Class A (IT Services) | 680 | 203,041 |
| Maxim Integrated Products, Inc. (Semiconductors & Semiconductor Equipment) | 209 | 12,856 |
| McCormick & Co., Inc. (Food Products) | 94 | 15,955 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 576 | 113,823 |
| McKesson Corp. (Health Care Providers & Services) | 138 | 19,088 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Medtronic PLC (Health Care Equipment & Supplies) | 1,025 | $ 116,286 |
| Merck & Co., Inc. (Pharmaceuticals) | 1,950 | 177,353 |
| MetLife, Inc. (Insurance) | 598 | 30,480 |
| Mettler-Toledo International, Inc.* (Life Sciences Tools & Services) | 17 | 13,486 |
| MGM Resorts International (Hotels, Restaurants & Leisure) | 396 | 13,175 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 182 | 19,059 |
| Micron Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 849 | 45,659 |
| Microsoft Corp. (Software) | 5,842 | 921,282 |
| Mid-America Apartment Communities, Inc. (Equity Real Estate Investment Trusts) | 86 | 11,340 |
| Mohawk Industries, Inc.* (Household Durables) | 45 | 6,137 |
| Molson Coors Beverage Co.—Class B (Beverages) | 146 | 7,869 |
| Mondelez International, Inc.—Class A (Food Products) | 1,104 | 60,809 |
| Monster Beverage Corp.* (Beverages) | 292 | 18,557 |
| Moody's Corp. (Capital Markets) | 124 | 29,439 |
| Morgan Stanley (Capital Markets) | 942 | 48,155 |
| Motorola Solutions, Inc. (Communications Equipment) | 132 | 21,270 |
| MSCI, Inc.—Class A (Capital Markets) | 65 | 16,782 |
| Mylan N.V.* (Pharmaceuticals) | 398 | 8,000 |
| Nasdaq, Inc. (Capital Markets) | 88 | 9,425 |
| National Oilwell Varco, Inc. (Energy Equipment & Services) | 299 | 7,490 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 175 | 10,894 |
| Netflix, Inc.* (Entertainment) | 335 | 108,396 |
| Newell Brands, Inc. (Household Durables) | 295 | 5,670 |
| Newmont Goldcorp Corp. (Metals & Mining) | 630 | 27,373 |
| News Corp.—Class A (Media) | 300 | 4,242 |
| News Corp.—Class B (Media) | 97 | 1,407 |
| NextEra Energy, Inc. (Electric Utilities) | 374 | 90,569 |
| Nielsen Holdings PLC (Professional Services) | 277 | 5,623 |
| NIKE, Inc.—Class B (Textiles, Apparel & Luxury Goods) | 955 | 96,750 |
| NiSource, Inc. (Multi-Utilities) | 289 | 8,046 |
| Noble Energy, Inc. (Oil, Gas & Consumable Fuels) | 370 | 9,191 |
| Nordstrom, Inc. (Multiline Retail) | 83 | 3,397 |
| Norfolk Southern Corp. (Road & Rail) | 200 | 38,826 |
| Northern Trust Corp. (Capital Markets) | 163 | 17,317 |
| Northrop Grumman Corp. (Aerospace & Defense) | 119 | 40,932 |
| Nortonlifelock, Inc. (Software) | 442 | 11,280 |
| Norwegian Cruise Line Holdings, Ltd.* (Hotels, Restaurants & Leisure) | 163 | 9,521 |
| NRG Energy, Inc. (Independent Power and Renewable Electricity Producers) | 193 | 7,672 |
| Nucor Corp. (Metals & Mining) | 234 | 13,170 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 468 | 110,120 |
| NVR, Inc.* (Household Durables) | 2 | 7,617 |
| Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels) | 685 | 28,229 |
| Old Dominion Freight Line, Inc. (Road & Rail) | 49 | 9,299 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Omnicom Group, Inc. (Media) | 167 | $ 13,530 |
| ONEOK, Inc. (Oil, Gas & Consumable Fuels) | 316 | 23,912 |
| Oracle Corp. (Software) | 1,659 | 87,894 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 58 | 25,419 |
| PACCAR, Inc. (Machinery) | 264 | 20,882 |
| Packaging Corp. of America (Containers & Packaging) | 72 | 8,063 |
| Parker-Hannifin Corp. (Machinery) | 98 | 20,170 |
| Paychex, Inc. (IT Services) | 245 | 20,840 |
| PayPal Holdings, Inc.* (IT Services) | 900 | 97,353 |
| Pentair PLC (Machinery) | 129 | 5,917 |
| People's United Financial, Inc. (Banks) | 343 | 5,797 |
| PepsiCo, Inc. (Beverages) | 1,068 | 145,964 |
| PerkinElmer, Inc. (Life Sciences Tools & Services) | 85 | 8,254 |
| Perrigo Co. PLC (Pharmaceuticals) | 104 | 5,373 |
| Pfizer, Inc. (Pharmaceuticals) | 4,240 | 166,123 |
| Philip Morris International, Inc. (Tobacco) | 1,192 | 101,427 |
| Phillips 66 (Oil, Gas & Consumable Fuels) | 342 | 38,102 |
| Pinnacle West Capital Corp. (Electric Utilities) | 86 | 7,734 |
| Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels) | 126 | 19,073 |
| PPG Industries, Inc. (Chemicals) | 180 | 24,028 |
| PPL Corp. (Electric Utilities) | 555 | 19,913 |
| Principal Financial Group, Inc. (Insurance) | 199 | 10,945 |
| Prologis, Inc. (Equity Real Estate Investment Trusts) | 485 | 43,232 |
| Prudential Financial, Inc. (Insurance) | 308 | 28,872 |
| Public Service Enterprise Group, Inc. (Multi-Utilities) | 386 | 22,793 |
| Public Storage (Equity Real Estate Investment Trusts) | 116 | 24,703 |
| PulteGroup, Inc. (Household Durables) | 197 | 7,644 |
| PVH Corp. (Textiles, Apparel & Luxury Goods) | 57 | 5,994 |
| Qorvo, Inc.* (Semiconductors & Semiconductor Equipment) | 88 | 10,228 |
| Qualcomm, Inc. (Semiconductors & Semiconductor Equipment) | 874 | 77,113 |
| Quanta Services, Inc. (Construction & Engineering) | 110 | 4,478 |
| Quest Diagnostics, Inc. (Health Care Providers & Services) | 104 | 11,106 |
| Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods) | 37 | 4,337 |
| Raymond James Financial, Inc. (Capital Markets) | 94 | 8,409 |
| Raytheon Co. (Aerospace & Defense) | 214 | 47,024 |
| Realty Income Corp. (Equity Real Estate Investment Trusts) | 249 | 18,334 |
| Regency Centers Corp. (Equity Real Estate Investment Trusts) | 128 | 8,076 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 61 | 22,904 |
| Regions Financial Corp. (Banks) | 741 | 12,716 |
| Republic Services, Inc.—Class A (Commercial Services & Supplies) | 160 | 14,341 |
| ResMed, Inc. (Health Care Equipment & Supplies) | 110 | 17,047 |
| Robert Half International, Inc. (Professional Services) | 90 | 5,684 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Rockwell Automation, Inc. (Electrical Equipment) | 88 | $ 17,835 |
| Rollins, Inc. (Commercial Services & Supplies) | 109 | 3,614 |
| Roper Technologies, Inc. (Industrial Conglomerates) | 80 | 28,338 |
| Ross Stores, Inc. (Specialty Retail) | 276 | 32,132 |
| Royal Caribbean Cruises, Ltd. (Hotels, Restaurants & Leisure) | 132 | 17,623 |
| S&P Global, Inc. (Capital Markets) | 188 | 51,333 |
| Salesforce.com, Inc.* (Software) | 680 | 110,595 |
| SBA Communications Corp. (Equity Real Estate Investment Trusts) | 86 | 20,725 |
| Schlumberger, Ltd. (Energy Equipment & Services) | 1,062 | 42,692 |
| Seagate Technology PLC (Technology Hardware, Storage & Peripherals) | 177 | 10,532 |
| Sealed Air Corp. (Containers & Packaging) | 120 | 4,780 |
| Sempra Energy (Multi-Utilities) | 215 | 32,568 |
| ServiceNow, Inc.* (Software) | 146 | 41,219 |
| Simon Property Group, Inc. (Equity Real Estate Investment Trusts) | 235 | 35,006 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 132 | 15,956 |
| SL Green Realty Corp. (Equity Real Estate Investment Trusts) | 63 | 5,788 |
| Snap-on, Inc. (Machinery) | 41 | 6,945 |
| Southwest Airlines Co. (Airlines) | 363 | 19,595 |
| Stanley Black & Decker, Inc. (Machinery) | 117 | 19,392 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 903 | 79,392 |
| State Street Corp. (Capital Markets) | 279 | 22,069 |
| STERIS PLC (Health Care Equipment & Supplies) | 65 | 9,907 |
| Stryker Corp. (Health Care Equipment & Supplies) | 247 | 51,855 |
| SVB Financial Group* (Banks) | 39 | 9,791 |
| Synchrony Financial (Consumer Finance) | 457 | 16,457 |
| Synopsys, Inc.* (Software) | 116 | 16,147 |
| Sysco Corp. (Food & Staples Retailing) | 392 | 33,532 |
| T. Rowe Price Group, Inc. (Capital Markets) | 179 | 21,809 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 86 | 10,529 |
| Tapestry, Inc. (Textiles, Apparel & Luxury Goods) | 215 | 5,799 |
| Target Corp. (Multiline Retail) | 388 | 49,746 |
| TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components) | 257 | 24,631 |
| TechnipFMC PLC (Energy Equipment & Services) | 326 | 6,989 |
| Teleflex, Inc. (Health Care Equipment & Supplies) | 36 | 13,552 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 716 | 91,856 |
| Textron, Inc. (Aerospace & Defense) | 177 | 7,894 |
| The AES Corp. (Independent Power and Renewable Electricity Producers) | 513 | 10,208 |
| The Allstate Corp. (Insurance) | 249 | 28,000 |
| The Bank of New York Mellon Corp. (Capital Markets) | 644 | 32,413 |
| The Boeing Co. (Aerospace & Defense) | 410 | 133,563 |
| The Charles Schwab Corp. (Capital Markets) | 877 | 41,710 |
| The Clorox Co. (Household Products) | 97 | 14,893 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| The Coca-Cola Co. (Beverages) | 2,952 | $ 163,394 |
| The Cooper Cos., Inc. (Health Care Equipment & Supplies) | 37 | 11,888 |
| The Estee Lauder Cos Inc/The—Class A (Personal Products) | 170 | 35,111 |
| The Gap, Inc. (Specialty Retail) | 166 | 2,935 |
| The Goldman Sachs Group, Inc. (Capital Markets) | 245 | 56,333 |
| The Hershey Co. (Food Products) | 114 | 16,756 |
| The Home Depot, Inc. (Specialty Retail) | 835 | 182,348 |
| The Interpublic Group of Cos., Inc. (Media) | 301 | 6,953 |
| The JM Smucker Co.—Class A (Food Products) | 86 | 8,955 |
| The Kraft Heinz Co. (Food Products) | 479 | 15,390 |
| The Kroger Co. (Food & Staples Retailing) | 616 | 17,858 |
| The Mosaic Co. (Chemicals) | 272 | 5,886 |
| The PNC Financial Services Group, Inc (Banks) | 335 | 53,476 |
| The Procter & Gamble Co. (Household Products) | 1,909 | 238,434 |
| The Progressive Corp. (Insurance) | 449 | 32,503 |
| The Sherwin-Williams Co. (Chemicals) | 63 | 36,763 |
| The Southern Co. (Electric Utilities) | 804 | 51,215 |
| The TJX Cos., Inc. (Specialty Retail) | 930 | 56,786 |
| The Travelers Cos., Inc. (Insurance) | 198 | 27,116 |
| The Walt Disney Co. (Entertainment) | 1,381 | 199,734 |
| The Western Union Co. (IT Services) | 324 | 8,677 |
| The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) | 932 | 22,107 |
| Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 308 | 100,060 |
| Tiffany & Co. (Specialty Retail) | 82 | 10,959 |
| T-Mobile U.S., Inc.* (Wireless Telecommunication Services) | 243 | 19,056 |
| Tractor Supply Co. (Specialty Retail) | 90 | 8,410 |
| TransDigm Group, Inc. (Aerospace & Defense) | 37 | 20,720 |
| Truist Financial Corp. (Banks) | 1,027 | 57,841 |
| Twitter, Inc.* (Interactive Media & Services) | 596 | 19,102 |
| Tyson Foods, Inc.—Class A (Food Products) | 226 | 20,575 |
| U.S. Bancorp (Banks) | 1,090 | 64,626 |
| UDR, Inc. (Equity Real Estate Investment Trusts) | 226 | 10,554 |
| Ulta Beauty, Inc.* (Specialty Retail) | 44 | 11,138 |
| Under Armour, Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 148 | 3,197 |
| Under Armour, Inc.*—Class C (Textiles, Apparel & Luxury Goods) | 152 | 2,915 |
| Union Pacific Corp. (Road & Rail) | 531 | 95,999 |
| United Airlines Holdings , Inc.* (Airlines) | 167 | 14,711 |
| United Parcel Service, Inc.—Class B (Air Freight & Logistics) | 537 | 62,860 |
| United Rentals, Inc.* (Trading Companies & Distributors) | 57 | 9,506 |
| United Technologies Corp. (Aerospace & Defense) | 622 | 93,152 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 725 | 213,136 |
| Universal Health Services, Inc.—Class B (Health Care Providers & Services) | 63 | 9,038 |
| Unum Group (Insurance) | 159 | 4,636 |
| Valero Energy Corp. (Oil, Gas & Consumable Fuels) | 316 | 29,593 |
| Varian Medical Systems, Inc.* (Health Care Equipment & Supplies) | 71 | 10,083 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Ventas, Inc. (Equity Real Estate Investment Trusts) | 286 | $ 16,514 |
| VeriSign, Inc.* (IT Services) | 78 | 15,029 |
| Verisk Analytics, Inc.—Class A (Professional Services) | 126 | 18,817 |
| Verizon Communications, Inc. (Diversified Telecommunication Services) | 3,166 | 194,392 |
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 196 | 42,914 |
| VF Corp. (Textiles, Apparel & Luxury Goods) | 250 | 24,915 |
| ViacomCBS, Inc.—Class B (Media) | 416 | 17,460 |
| Visa, Inc.—Class A (IT Services) | 1,312 | 246,524 |
| Vornado Realty Trust (Equity Real Estate Investment Trusts) | 121 | 8,047 |
| Vulcan Materials Co. (Construction Materials) | 99 | 14,255 |
| W.R. Berkley Corp. (Insurance) | 112 | 7,739 |
| W.W. Grainger, Inc. (Trading Companies & Distributors) | 33 | 11,171 |
| Wabtec Corp. (Machinery) | 139 | 10,814 |
| Walgreens Boots Alliance, Inc. (Food & Staples Retailing) | 575 | 33,902 |
| Walmart, Inc. (Food & Staples Retailing) | 1,086 | 129,060 |
| Waste Management, Inc. (Commercial Services & Supplies) | 300 | 34,188 |
| Waters Corp.* (Life Sciences Tools & Services) | 49 | 11,449 |
| WEC Energy Group, Inc. (Multi-Utilities) | 241 | 22,227 |
| WellCare Health Plans, Inc.* (Health Care Providers & Services) | 39 | 12,878 |
| Wells Fargo & Co. (Banks) | 2,949 | 158,656 |
| Welltower, Inc. (Equity Real Estate Investment Trusts) | 311 | 25,434 |
| Western Digital Corp. (Technology Hardware, Storage & Peripherals) | 228 | 14,471 |
| WestRock Co. (Containers & Packaging) | 199 | 8,539 |
| Weyerhaeuser Co. (Equity Real Estate Investment Trusts) | 574 | 17,335 |
| Whirlpool Corp. (Household Durables) | 49 | 7,229 |
| Willis Towers Watson PLC (Insurance) | 98 | 19,790 |
| Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure) | 75 | 10,415 |
| Xcel Energy, Inc. (Electric Utilities) | 402 | 25,523 |
| Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals) | 144 | 5,309 |
| Xilinx, Inc. (Semiconductors & Semiconductor Equipment) | 192 | 18,772 |
| Xylem, Inc (Machinery) | 138 | 10,873 |
| YUM! Brands, Inc. (Hotels, Restaurants & Leisure) | 231 | 23,269 |
| Zebra Technologies Corp.*—Class A (Electronic Equipment, Instruments & Components) | 41 | 10,473 |
| Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) | 159 | 23,799 |
| Zions Bancorp NA (Banks) | 132 | 6,853 |
| Zoetis, Inc. (Pharmaceuticals) | 364 | 48,175 |
| **TOTAL COMMON STOCKS** (Cost $14,961,747) | | **20,489,046** |

**See accompanying notes to financial statements.**

**Repurchase Agreements[c][d] (17.7%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $5,363,400 | $5,363,000 | $ 5,363,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $5,363,000) | | **5,363,000** |

**Collateral for Securities Loaned[NM]**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[e] | 5,437 | $ 5,437 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[e] | 1,886 | 1,886 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[e] | 607 | 607 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $7,930) | | **7,930** |
| **TOTAL INVESTMENT SECURITIES** (Cost $20,332,677)—85.4% | | 25,859,976 |
| Net other assets (liabilities)—14.6% | | 4,426,888 |
| **NET ASSETS—100.0%** | | **$30,286,864** |

* Non-income producing security.

(a) Number of shares is less than 0.50

(b) All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $7,870.

(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $2,981,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**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 | 1/27/20 | 2.18% | $ 6,015,987 | $(26,268) |
| SPDR S&P 500 ETF | Goldman Sachs International | 1/27/20 | 2.08% | 2,637,142 | (18,733) |
| | | | | $ 8,653,129 | $(45,001) |
| S&P 500 | UBS AG | 1/27/20 | 2.13% | $22,055,572 | $(27,673) |
| SPDR S&P 500 ETF | UBS AG | 1/27/20 | 1.73% | 8,398,941 | (11,173) |
| | | | | $30,454,513 | $(38,846) |
| | | | | **$39,107,642** | **$(83,847)** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP UltraBull invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 499,053 | 1.7% |
| Air Freight & Logistics | 109,115 | 0.4% |
| Airlines | 75,097 | 0.2% |
| Auto Components | 25,512 | 0.1% |
| Automobiles | 67,542 | 0.2% |
| Banks | 1,154,046 | 3.8% |
| Beverages | 369,468 | 1.3% |
| Biotechnology | 409,714 | 1.4% |
| Building Products | 55,493 | 0.2% |
| Capital Markets | 551,466 | 1.8% |
| Chemicals | 387,960 | 1.3% |
| Commercial Services & Supplies | 83,911 | 0.3% |
| Communications Equipment | 198,495 | 0.7% |
| Construction & Engineering | 13,820 | NM |
| Construction Materials | 27,398 | 0.1% |
| Consumer Finance | 137,625 | 0.5% |
| Containers & Packaging | 73,420 | 0.2% |
| Distributors | 20,394 | 0.1% |
| Diversified Consumer Services | 3,592 | NM |
| Diversified Financial Services | 339,297 | 1.1% |
| Diversified Telecommunication Services | 422,992 | 1.4% |
| Electric Utilities | 417,591 | 1.3% |
| Electrical Equipment | 100,658 | 0.3% |
| Electronic Equipment, Instruments & Components | 117,009 | 0.4% |
| Energy Equipment & Services | 90,391 | 0.3% |
| Entertainment | 385,220 | 1.3% |
| Equity Real Estate Investment Trusts | 584,271 | 1.9% |
| Food & Staples Retailing | 313,991 | 1.0% |
| Food Products | 234,754 | 0.8% |
| Gas Utilities | 10,291 | NM |
| Health Care Equipment & Supplies | 732,913 | 2.4% |
| Health Care Providers & Services | 589,241 | 1.9% |
| Health Care Technology | 17,687 | 0.1% |
| Hotels, Restaurants & Leisure | 382,289 | 1.3% |
| Household Durables | 76,015 | 0.3% |
| Household Products | 347,817 | 1.1% |
| Independent Power and Renewable Electricity Producers | 17,880 | 0.1% |
| Industrial Conglomerates | $ 277,630 | 0.9% |
| Insurance | 473,321 | 1.6% |
| Interactive Media & Services | 1,012,747 | 3.2% |
| Internet & Direct Marketing Retail | 682,163 | 2.2% |
| IT Services | 1,105,601 | 3.7% |
| Leisure Products | 10,350 | NM |
| Life Sciences Tools & Services | 211,944 | 0.7% |
| Machinery | 329,780 | 1.1% |
| Media | 291,371 | 1.0% |
| Metals & Mining | 55,159 | 0.2% |
| Multiline Retail | 110,714 | 0.4% |
| Multi-Utilities | 218,608 | 0.7% |
| Oil, Gas & Consumable Fuels | 801,679 | 2.6% |
| Personal Products | 37,699 | 0.1% |
| Pharmaceuticals | 947,146 | 3.1% |
| Professional Services | 66,222 | 0.2% |
| Real Estate Management & Development | 15,752 | 0.1% |
| Road & Rail | 206,635 | 0.7% |
| Semiconductors & Semiconductor Equipment | 866,889 | 2.9% |
| Software | 1,447,733 | 4.7% |
| Specialty Retail | 458,769 | 1.5% |
| Technology Hardware, Storage & Peripherals | 1,019,171 | 3.4% |
| Textiles, Apparel & Luxury Goods | 152,582 | 0.5% |
| Tobacco | 172,898 | 0.6% |
| Trading Companies & Distributors | 37,046 | 0.1% |
| Water Utilities | 16,953 | 0.1% |
| Wireless Telecommunication Services | 19,056 | 0.1% |
| Other** | 9,797,818 | 32.3% |
| **Total** | **$30,286,864** | **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.

NM Not meaningful, amount is less than 0.05%.

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $20,332,677 |
| Securities, at value[a] | 20,496,976 |
| Repurchase agreements, at value | 5,363,000 |
| Total Investment Securities, at value | 25,859,976 |
| Dividends and interest receivable | 18,938 |
| Receivable for capital shares issued | 14,811,309 |
| Receivable for investments sold | 8,081 |
| Prepaid expenses | 2,441 |
| TOTAL ASSETS | 40,700,745 |
| LIABILITIES: | |
| Payable for investments purchased | 10,038,221 |
| Payable for capital shares redeemed | 212,351 |
| Cash overdraft | 7,358 |
| Payable for collateral for securities loaned | 7,930 |
| Unrealized depreciation on swap agreements | 83,847 |
| Advisory fees payable | 19,227 |
| Management services fees payable | 2,564 |
| Administration fees payable | 2,116 |
| Administrative services fees payable | 6,090 |
| Distribution fees payable | 8,872 |
| Trustee fees payable | 10 |
| Transfer agency fees payable | 2,863 |
| Fund accounting fees payable | 1,330 |
| Compliance services fees payable | 167 |
| Other accrued expenses | 20,935 |
| TOTAL LIABILITIES | 10,413,881 |
| NET ASSETS | $30,286,864 |
| NET ASSETS CONSIST OF: | |
| Capital | $23,680,470 |
| Total distributable earnings (loss) | 6,606,394 |
| NET ASSETS | $30,286,864 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 1,868,518 |
| Net Asset Value (offering and redemption price per share) | $ 16.21 |

[a] Includes securities on loan valued at: $ 7,870

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 296,138 |
| Interest | 250,740 |
| Income from securities lending | 103 |
| TOTAL INVESTMENT INCOME | 546,981 |
| EXPENSES: | |
| Advisory fees | 202,020 |
| Management services fees | 26,936 |
| Administration fees | 23,533 |
| Transfer agency fees | 17,754 |
| Administrative services fees | 41,090 |
| Distribution fees | 67,340 |
| Custody fees | 5,723 |
| Fund accounting fees | 14,901 |
| Trustee fees | 549 |
| Compliance services fees | 455 |
| Other fees | 36,684 |
| TOTAL NET EXPENSES | 436,985 |
| NET INVESTMENT INCOME (LOSS) | 109,996 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,736,262 |
| Net realized gains (losses) on futures contracts | 1,013,826 |
| Net realized gains (losses) on swap agreements | 8,215,085 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,949,762 |
| Change in net unrealized appreciation/depreciation on futures contracts | 152,942 |
| Change in net unrealized appreciation/depreciation on swap agreements | (182,778) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 12,885,099 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $12,995,095 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 109,996 | $ 113,109 |
| Net realized gains (losses) on investments | 10,965,173 | (8,648,243) |
| Change in net unrealized appreciation/depreciation on investments | 1,919,926 | (2,790,418) |
| Change in net assets resulting from operations | 12,995,095 | (11,325,552) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (111,007) | (11,077,999) |
| Change in net assets resulting from distributions | (111,007) | (11,077,999) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 1,022,129,393 | 1,446,249,207 |
| Distributions reinvested | 39,713 | 3,186,175 |
| Value of shares redeemed | (1,028,231,682) | (1,438,561,232) |
| Change in net assets resulting from capital transactions | (6,062,576) | 10,874,150 |
| Change in net assets | 6,821,512 | (11,529,401) |
| NET ASSETS: | | |
| Beginning of period | 23,465,352 | 34,994,753 |
| End of period | $ 30,286,864 | $ 23,465,352 |
| SHARE TRANSACTIONS: | | |
| Issued | 75,986,925 | 107,058,368 |
| Reinvested | 3,043 | 252,270 |
| Redeemed | (76,433,280) | (107,368,357) |
| Change in shares | (443,312) | (57,719) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 10.15 | $ 14.77 | $ 13.48 | $ 13.96 | $ 16.50 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.05 | 0.05 | (0.02) | (0.03) | (0.05) |
| Net realized and unrealized gains (losses) on investments | 6.05 | (1.77) | 5.18 | 2.49 | (0.27) |
| Total income (loss) from investment activities | 6.10 | (1.72) | 5.16 | 2.46 | (0.32) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.04) | — | — | — | — |
| Net realized gains on investments | — | (2.90) | (3.87) | (2.94) | (2.22) |
| Total distributions | (0.04) | (2.90) | (3.87) | (2.94) | (2.22) |
| **Net Asset Value, End of Period** | $ 16.21 | $ 10.15 | $ 14.77 | $ 13.48 | $ 13.96 |
| **Total Return** | 60.17% | (15.50)% | 41.02% | 18.60% | (2.88)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.62% | 1.53% | 1.60% | 1.68% | 1.68% |
| Net expenses | 1.62% | 1.53% | 1.60% | 1.68% | 1.68% |
| Net investment income (loss) | 0.41% | 0.37% | (0.12)% | (0.20)% | (0.35)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 30,287 | $ 23,465 | $ 34,995 | $ 53,752 | $ 28,680 |
| Portfolio turnover rate[b] | 2,393% | 3,297% | 2,993% | 2,888% | 2,578% |

[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.

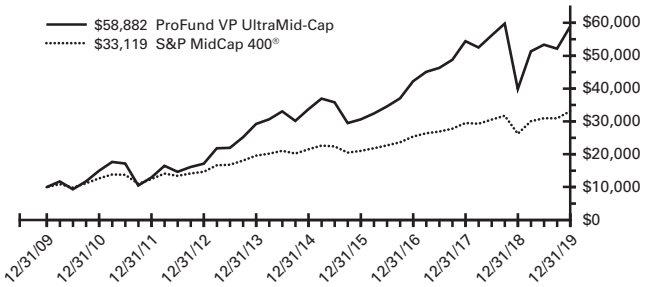
**See accompanying notes to financial statements.**

**ProFund VP UltraMid-Cap** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the return of the S&P MidCap 400® (the "Index") **for a single day**, not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (2x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index rises.** For the year ended December 31, 2019, the Fund had a total return of 47.79%. For the same period, the Index had a total return of 26.20%[1] and a volatility of 14.36%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as twice the daily return of the Index. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts. Securities are selected for inclusion in the Index through a process that factors criteria such as liquidity, price, market capitalization, financial viability, and public float. Reconstitution occurs both on a quarterly and ongoing basis.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP UltraMid-Cap from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP UltraMid-Cap | 47.79% | 11.81% | 19.40% |
| S&P MidCap 400® | 26.20% | 9.03% | 12.72% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP UltraMid-Cap | 1.68% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 67% |
| Futures Contracts | 4% |
| Swap Agreements | 129% |
| Total Exposure | 200% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Teledyne Technologies, Inc. | 0.5% |
| Domino's Pizza, Inc. | 0.4% |
| Tyler Technologies, Inc. | 0.4% |
| Alleghany Corp. | 0.4% |
| Teradyne, Inc. | 0.4% |

**S&P MidCap 400® – Composition**

| | % of Index |
|---|---|
| Financials | 17% |
| Industrials | 16% |
| Information Technology | 15% |
| Consumer Discretionary | 13% |
| Real Estate | 11% |
| Health Care | 10% |
| Materials | 6% |
| Utilities | 5% |
| Consumer Staples | 3% |
| Energy | 2% |
| Communication Services | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Common Stocks (66.6%)**

| | Shares | Value |
|---|---|---|
| Aaron's, Inc. (Specialty Retail) | 363 | $ 20,731 |
| Acadia Healthcare Co., Inc.* (Health Care Providers & Services) | 479 | 15,912 |
| ACI Worldwide, Inc.* (Software) | 626 | 23,716 |
| Acuity Brands, Inc. (Electrical Equipment) | 215 | 29,670 |
| Adient PLC* (Auto Components) | 472 | 10,030 |
| Adtalem Global Education, Inc.* (Diversified Consumer Services) | 293 | 10,246 |
| AECOM* (Construction & Engineering) | 851 | 36,704 |
| Affiliated Managers Group, Inc. (Capital Markets) | 267 | 22,626 |
| AGCO Corp. (Machinery) | 340 | 26,265 |
| Alexander & Baldwin, Inc. (Equity Real Estate Investment Trusts) | 368 | 7,713 |
| Alleghany Corp.* (Insurance) | 78 | 62,367 |
| Allegheny Technologies, Inc.* (Metals & Mining) | 684 | 14,131 |
| ALLETE, Inc. (Electric Utilities) | 280 | 22,728 |
| Allscripts Healthcare Solutions, Inc.* (Health Care Technology) | 880 | 8,637 |
| AMC Networks, Inc.*—Class A (Media) | 239 | 9,441 |
| Amedisys, Inc.* (Health Care Providers & Services) | 175 | 29,211 |
| American Campus Communities, Inc. (Equity Real Estate Investment Trusts) | 744 | 34,990 |
| American Eagle Outfitters, Inc. (Specialty Retail) | 861 | 12,657 |
| American Financial Group, Inc. (Insurance) | 406 | 44,518 |
| Antero Midstream Corp.[(a)] (Oil, Gas & Consumable Fuels) | 1,610 | 12,220 |
| Apergy Corp.* (Energy Equipment & Services) | 419 | 14,154 |
| AptarGroup, Inc. (Containers & Packaging) | 346 | 40,005 |
| Aqua America, Inc. (Water Utilities) | 1,169 | 54,873 |
| Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components) | 441 | 37,370 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 542 | 34,379 |
| ASGN, Inc.* (Professional Services) | 287 | 20,368 |
| Ashland Global Holdings, Inc. (Chemicals) | 326 | 24,949 |
| Associated Banc-Corp. (Banks) | 863 | 19,021 |
| AutoNation, Inc.* (Specialty Retail) | 319 | 15,513 |
| Avanos Medical, Inc.*—Class I (Health Care Equipment & Supplies) | 260 | 8,762 |
| Avis Budget Group, Inc.* (Road & Rail) | 308 | 9,930 |
| Avnet, Inc. (Electronic Equipment, Instruments & Components) | 546 | 23,172 |
| Axon Enterprise, Inc.* (Aerospace & Defense) | 321 | 23,523 |
| BancorpSouth Bank (Banks) | 519 | 16,302 |
| Bank of Hawaii Corp. (Banks) | 218 | 20,745 |
| Bank OZK (Banks) | 655 | 19,981 |
| Bed Bath & Beyond, Inc. (Specialty Retail) | 686 | 11,868 |
| Belden, Inc. (Electronic Equipment, Instruments & Components) | 209 | 11,495 |
| Bio-Rad Laboratories, Inc.*—Class A (Life Sciences Tools & Services) | 117 | 43,294 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 207 | 45,438 |
| BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing) | 662 | 15,054 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Black Hills Corp. (Multi-Utilities) | 333 | $ 26,154 |
| Blackbaud, Inc. (Software) | 267 | 21,253 |
| Boyd Gaming Corp. (Hotels, Restaurants & Leisure) | 433 | 12,964 |
| Brighthouse Financial, Inc.* (Insurance) | 591 | 23,185 |
| Brinker International, Inc. (Hotels, Restaurants & Leisure) | 202 | 8,484 |
| Brixmor Property Group, Inc. (Equity Real Estate Investment Trusts) | 1,614 | 34,879 |
| Brown & Brown, Inc. (Insurance) | 1,266 | 49,982 |
| Brunswick Corp. (Leisure Products) | 442 | 26,511 |
| Cable One, Inc. (Media) | 27 | 40,190 |
| Cabot Corp. (Chemicals) | 308 | 14,636 |
| Cabot Microelectronics Corp. (Semiconductors & Semiconductor Equipment) | 157 | 22,658 |
| CACI International, Inc.*—Class A (IT Services) | 135 | 33,749 |
| Caesars Entertainment Corp.* (Hotels, Restaurants & Leisure) | 3,024 | 41,127 |
| Camden Property Trust (Equity Real Estate Investment Trusts) | 525 | 55,703 |
| Cantel Medical Corp. (Health Care Equipment & Supplies) | 203 | 14,393 |
| Carlisle Cos., Inc. (Industrial Conglomerates) | 307 | 49,685 |
| Carpenter Technology Corp. (Metals & Mining) | 259 | 12,893 |
| Carter's, Inc. (Textiles, Apparel & Luxury Goods) | 239 | 26,132 |
| Casey's General Stores, Inc. (Food & Staples Retailing) | 200 | 31,798 |
| Catalent, Inc.* (Pharmaceuticals) | 792 | 44,589 |
| Cathay General Bancorp (Banks) | 410 | 15,601 |
| CDK Global, Inc. (Software) | 657 | 35,925 |
| Ceridian HCM Holding, Inc.* (Software) | 546 | 37,062 |
| Charles River Laboratories International, Inc.* (Life Sciences Tools & Services) | 264 | 40,329 |
| Chemed Corp. (Health Care Providers & Services) | 87 | 38,216 |
| Chesapeake Energy Corp.* (Oil, Gas & Consumable Fuels) | 6,352 | 5,244 |
| Choice Hotels International, Inc. (Hotels, Restaurants & Leisure) | 172 | 17,790 |
| Churchill Downs, Inc. (Hotels, Restaurants & Leisure) | 192 | 26,342 |
| Ciena Corp.* (Communications Equipment) | 838 | 35,775 |
| Cinemark Holdings, Inc. (Entertainment) | 578 | 19,565 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 314 | 25,877 |
| Clean Harbors, Inc.* (Commercial Services & Supplies) | 278 | 23,839 |
| CNO Financial Group, Inc. (Insurance) | 819 | 14,848 |
| CNX Resources Corp.* (Oil, Gas & Consumable Fuels) | 1,012 | 8,956 |
| Cognex Corp. (Electronic Equipment, Instruments & Components) | 926 | 51,893 |
| Coherent, Inc.* (Electronic Equipment, Instruments & Components) | 130 | 21,626 |
| Colfax Corp.* (Machinery) | 452 | 16,444 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods) | 157 | $ 15,730 |
| Commerce Bancshares, Inc. (Banks) | 562 | 38,182 |
| Commercial Metals Co. (Metals & Mining) | 643 | 14,320 |
| CommVault Systems, Inc.* (Software) | 228 | 10,178 |
| Compass Minerals International, Inc. (Metals & Mining) | 183 | 11,156 |
| Core Laboratories N.V. (Energy Equipment & Services) | 241 | 9,078 |
| Corecivic, Inc. (Equity Real Estate Investment Trusts) | 645 | 11,210 |
| CoreLogic, Inc.* (IT Services) | 431 | 18,839 |
| CoreSite Realty Corp. (Equity Real Estate Investment Trusts) | 204 | 22,872 |
| Corporate Office Properties Trust (Equity Real Estate Investment Trusts) | 607 | 17,834 |
| Cousins Properties, Inc. (Equity Real Estate Investment Trusts) | 795 | 32,754 |
| Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure) | 130 | 19,986 |
| Crane Co. (Machinery) | 276 | 23,841 |
| Cree, Inc.* (Semiconductors & Semiconductor Equipment) | 584 | 26,952 |
| Cullen/Frost Bankers, Inc. (Banks) | 308 | 30,116 |
| Curtiss-Wright Corp. (Aerospace & Defense) | 231 | 32,546 |
| Cypress Semiconductor Corp. (Semiconductors & Semiconductor Equipment) | 2,000 | 46,660 |
| CyrusOne, Inc. (Equity Real Estate Investment Trusts) | 613 | 40,109 |
| Dana, Inc. (Auto Components) | 780 | 14,196 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 152 | 25,667 |
| Delphi Technologies PLC* (Auto Components) | 468 | 6,004 |
| Deluxe Corp. (Commercial Services & Supplies) | 228 | 11,382 |
| Dick's Sporting Goods, Inc. (Specialty Retail) | 345 | 17,074 |
| Dillard's, Inc.[(a)]—Class A (Multiline Retail) | 53 | 3,894 |
| Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) | 221 | 64,926 |
| Domtar Corp. (Paper & Forest Products) | 310 | 11,854 |
| Donaldson Co., Inc. (Machinery) | 685 | 39,470 |
| Douglas Emmett, Inc. (Equity Real Estate Investment Trusts) | 893 | 39,203 |
| Dunkin' Brands Group, Inc. (Hotels, Restaurants & Leisure) | 449 | 33,917 |
| Dycom Industries, Inc.* (Construction & Engineering) | 170 | 8,016 |
| Eagle Materials, Inc. (Construction Materials) | 226 | 20,489 |
| East West Bancorp, Inc. (Banks) | 789 | 38,424 |
| EastGroup Properties, Inc. (Equity Real Estate Investment Trusts) | 208 | 27,595 |
| Eaton Vance Corp. (Capital Markets) | 613 | 28,621 |
| Edgewell Personal Care Co.* (Personal Products) | 294 | 9,102 |
| Eldorado Resorts, Inc.* (Hotels, Restaurants & Leisure) | 353 | 21,053 |
| EMCOR Group, Inc. (Construction & Engineering) | 304 | 26,235 |
| Encompass Health Corp. (Health Care Providers & Services) | 534 | 36,990 |
| Energizer Holdings, Inc. (Household Products) | 348 | 17,477 |
| EnerSys (Electrical Equipment) | 229 | 17,136 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| EPR Properties (Equity Real Estate Investment Trusts) | 426 | $ 30,093 |
| EQT Corp. (Oil, Gas & Consumable Fuels) | 1,386 | 15,107 |
| Equitrans Midstream Corp. (Oil, Gas & Consumable Fuels) | 1,105 | 14,763 |
| Etsy, Inc.* (Internet & Direct Marketing Retail) | 642 | 28,440 |
| Evercore Partners, Inc.—Class A (Capital Markets) | 212 | 15,849 |
| Exelixis, Inc.* (Biotechnology) | 1,647 | 29,020 |
| F.N.B. Corp. (Banks) | 1,761 | 22,365 |
| FactSet Research Systems, Inc. (Capital Markets) | 206 | 55,270 |
| Fair Isaac Corp.* (Software) | 157 | 58,825 |
| Federated Investors, Inc.—Class B (Capital Markets) | 520 | 16,947 |
| First American Financial Corp. (Insurance) | 609 | 35,517 |
| First Financial Bankshares, Inc. (Banks) | 736 | 25,834 |
| First Horizon National Corp. (Banks) | 1,686 | 27,920 |
| First Industrial Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 688 | 28,559 |
| First Solar, Inc.* (Semiconductors & Semiconductor Equipment) | 411 | 23,000 |
| FirstCash, Inc. (Consumer Finance) | 231 | 18,626 |
| Five Below, Inc.* (Specialty Retail) | 301 | 38,485 |
| Flowers Foods, Inc. (Food Products) | 1,043 | 22,675 |
| Fluor Corp. (Construction & Engineering) | 759 | 14,330 |
| Foot Locker, Inc. (Specialty Retail) | 579 | 22,575 |
| FTI Consulting, Inc.* (Professional Services) | 204 | 22,575 |
| Fulton Financial Corp. (Banks) | 889 | 15,495 |
| GATX Corp. (Trading Companies & Distributors) | 190 | 15,742 |
| Gentex Corp. (Auto Components) | 1,370 | 39,703 |
| Genworth Financial, Inc.*—Class A (Insurance) | 2,726 | 11,994 |
| Globus Medical, Inc.*—Class A (Health Care Equipment & Supplies) | 417 | 24,553 |
| Graco, Inc. (Machinery) | 903 | 46,955 |
| Graham Holdings Co.—Class B (Diversified Consumer Services) | 23 | 14,697 |
| Grand Canyon Education, Inc.* (Diversified Consumer Services) | 261 | 25,001 |
| Green Dot Corp.*—Class A (Consumer Finance) | 257 | 5,988 |
| Greif, Inc.—Class A (Containers & Packaging) | 142 | 6,276 |
| GrubHub, Inc.* (Internet & Direct Marketing Retail) | 495 | 24,077 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 274 | 31,483 |
| Hancock Whitney Corp. (Banks) | 472 | 20,711 |
| Hawaiian Electric Industries, Inc. (Electric Utilities) | 591 | 27,694 |
| Healthcare Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 724 | 24,160 |
| Healthcare Services Group, Inc. (Commercial Services & Supplies) | 401 | 9,752 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 384 | 28,443 |
| Helen of Troy, Ltd.* (Household Durables) | 136 | 24,451 |
| Herman Miller, Inc. (Commercial Services & Supplies) | 320 | 13,328 |
| Highwoods Properties, Inc. (Equity Real Estate Investment Trusts) | 562 | 27,487 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Hill-Rom Holdings, Inc. (Health Care Equipment & Supplies) | 361 | $ 40,984 |
| HNI Corp. (Commercial Services & Supplies) | 232 | 8,691 |
| Home BancShares, Inc. (Banks) | 841 | 16,534 |
| Hubbell, Inc. (Electrical Equipment) | 294 | 43,459 |
| ICU Medical, Inc.* (Health Care Equipment & Supplies) | 104 | 19,460 |
| IDACORP, Inc. (Electric Utilities) | 273 | 29,156 |
| II-VI, Inc.* (Electronic Equipment, Instruments & Components) | 472 | 15,892 |
| Ingevity Corp.* (Chemicals) | 227 | 19,835 |
| Ingredion, Inc. (Food Products) | 361 | 33,554 |
| Insperity, Inc. (Professional Services) | 204 | 17,552 |
| Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies) | 386 | 22,496 |
| Interactive Brokers Group, Inc.—Class A (Capital Markets) | 415 | 19,347 |
| InterDigital, Inc. (Communications Equipment) | 168 | 9,154 |
| International Bancshares Corp. (Banks) | 311 | 13,395 |
| ITT, Inc. (Machinery) | 475 | 35,107 |
| j2 Global, Inc. (Software) | 251 | 23,521 |
| Jabil, Inc. (Electronic Equipment, Instruments & Components) | 752 | 31,080 |
| Jack in the Box, Inc. (Hotels, Restaurants & Leisure) | 128 | 9,988 |
| Janus Henderson Group PLC (Capital Markets) | 842 | 20,587 |
| JBG Smith Properties (Equity Real Estate Investment Trusts) | 639 | 25,490 |
| Jefferies Financial Group, Inc. (Diversified Financial Services) | 1,364 | 29,149 |
| JetBlue Airways Corp.* (Airlines) | 1,564 | 29,278 |
| John Wiley & Sons, Inc.—Class A (Media) | 237 | 11,499 |
| Jones Lang LaSalle, Inc. (Real Estate Management & Development) | 279 | 48,571 |
| KAR Auction Services, Inc. (Commercial Services & Supplies) | 697 | 15,188 |
| KB Home (Household Durables) | 464 | 15,901 |
| KBR, Inc. (IT Services) | 768 | 23,424 |
| Kemper Corp. (Insurance) | 340 | 26,350 |
| Kennametal, Inc. (Machinery) | 449 | 16,564 |
| Kilroy Realty Corp. (Equity Real Estate Investment Trusts) | 528 | 44,299 |
| Kirby Corp.* (Marine) | 325 | 29,097 |
| Knight-Swift Transportation Holdings, Inc. (Road & Rail) | 665 | 23,834 |
| Lamar Advertising Co.—Class A (Equity Real Estate Investment Trusts) | 466 | 41,595 |
| Lancaster Colony Corp. (Food Products) | 108 | 17,291 |
| Landstar System, Inc. (Road & Rail) | 214 | 24,367 |
| Lear Corp. (Auto Components) | 298 | 40,886 |
| Legg Mason, Inc. (Capital Markets) | 442 | 15,872 |
| LendingTree, Inc.* (Thrifts & Mortgage Finance) | 42 | 12,744 |
| Lennox International, Inc. (Building Products) | 189 | 46,110 |
| Liberty Property Trust (Equity Real Estate Investment Trusts) | 855 | 51,343 |
| Life Storage, Inc. (Equity Real Estate Investment Trusts) | 253 | 27,395 |
| Ligand Pharmaceuticals, Inc.*—Class B (Biotechnology) | 96 | 10,012 |
| Lincoln Electric Holdings, Inc. (Machinery) | 331 | 32,018 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Littelfuse, Inc. (Electronic Equipment, Instruments & Components) | 132 | $ 25,252 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 262 | 19,763 |
| LiveRamp Holdings, Inc.* (IT Services) | 367 | 17,642 |
| LogMeIn, Inc. (Software) | 264 | 22,635 |
| Louisiana-Pacific Corp. (Paper & Forest Products) | 636 | 18,871 |
| Lumentum Holdings, Inc.* (Communications Equipment) | 418 | 33,147 |
| Mack-Cali Realty Corp. (Equity Real Estate Investment Trusts) | 491 | 11,357 |
| Manhattan Associates, Inc.* (Software) | 346 | 27,594 |
| ManpowerGroup, Inc. (Professional Services) | 320 | 31,072 |
| Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure) | 202 | 26,010 |
| Masimo Corp.* (Health Care Equipment & Supplies) | 266 | 42,044 |
| MasTec, Inc.* (Construction & Engineering) | 327 | 20,980 |
| Matador Resources Co.* (Oil, Gas & Consumable Fuels) | 594 | 10,674 |
| Mattel, Inc.* (Leisure Products) | 1,879 | 25,460 |
| MAXIMUS, Inc. (IT Services) | 347 | 25,813 |
| MDU Resources Group, Inc. (Multi-Utilities) | 1,085 | 32,235 |
| Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts) | 2,803 | 59,172 |
| MEDNAX, Inc.* (Health Care Providers & Services) | 457 | 12,700 |
| Mercury General Corp. (Insurance) | 147 | 7,163 |
| Mercury Systems, Inc.* (Aerospace & Defense) | 301 | 20,802 |
| Meredith Corp. (Media) | 218 | 7,078 |
| Minerals Technologies, Inc. (Chemicals) | 189 | 10,892 |
| MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 295 | 32,453 |
| Molina Healthcare, Inc.* (Health Care Providers & Services) | 340 | 46,134 |
| Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 219 | 38,986 |
| MSA Safety, Inc. (Commercial Services & Supplies) | 193 | 24,387 |
| MSC Industrial Direct Co., Inc.—Class A (Trading Companies & Distributors) | 244 | 19,146 |
| Murphy Oil Corp. (Oil, Gas & Consumable Fuels) | 809 | 21,681 |
| Murphy USA, Inc.* (Specialty Retail) | 156 | 18,252 |
| National Fuel Gas Co. (Gas Utilities) | 467 | 21,734 |
| National Instruments Corp. (Electronic Equipment, Instruments & Components) | 638 | 27,013 |
| National Retail Properties, Inc. (Equity Real Estate Investment Trusts) | 929 | 49,813 |
| Navient Corp. (Consumer Finance) | 1,055 | 14,432 |
| NCR Corp.* (Technology Hardware, Storage & Peripherals) | 691 | 24,296 |
| Nektar Therapeutics* (Pharmaceuticals) | 953 | 20,571 |
| NetScout Systems, Inc.* (Communications Equipment) | 357 | 8,593 |
| New Jersey Resources Corp. (Gas Utilities) | 517 | 23,043 |
| New York Community Bancorp, Inc. (Thrifts & Mortgage Finance) | 2,532 | 30,435 |
| NewMarket Corp. (Chemicals) | 40 | 19,461 |
| Nordson Corp. (Machinery) | 277 | 45,107 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| NorthWestern Corp. (Multi-Utilities) | 274 | $ 19,638 |
| NOW, Inc.* (Trading Companies & Distributors) | 590 | 6,632 |
| Nu Skin Enterprises, Inc.—Class A (Personal Products) | 301 | 12,335 |
| NuVasive, Inc.* (Health Care Equipment & Supplies) | 282 | 21,810 |
| nVent Electric PLC (Electrical Equipment) | 842 | 21,538 |
| OGE Energy Corp. (Electric Utilities) | 1,085 | 48,250 |
| O-I Glass, Inc. (Containers & Packaging) | 845 | 10,081 |
| Old Republic International Corp. (Insurance) | 1,546 | 34,584 |
| Olin Corp. (Chemicals) | 866 | 14,939 |
| Ollie's Bargain Outlet Holdings, Inc.* (Multiline Retail) | 296 | 19,332 |
| Omega Healthcare Investors, Inc. (Equity Real Estate Investment Trusts) | 1,184 | 50,142 |
| ONE Gas, Inc. (Gas Utilities) | 286 | 26,761 |
| Oshkosh Corp. (Machinery) | 368 | 34,831 |
| Owens Corning (Building Products) | 589 | 38,356 |
| PacWest Bancorp (Banks) | 649 | 24,837 |
| Papa John's International, Inc. (Hotels, Restaurants & Leisure) | 120 | 7,578 |
| Park Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 1,297 | 33,553 |
| Patterson Cos., Inc. (Health Care Providers & Services) | 466 | 9,544 |
| Patterson-UTI Energy, Inc. (Energy Equipment & Services) | 1,055 | 11,078 |
| PBF Energy, Inc.—Class A (Oil, Gas & Consumable Fuels) | 551 | 17,285 |
| Pebblebrook Hotel Trust (Equity Real Estate Investment Trusts) | 708 | 18,981 |
| Penn National Gaming, Inc.* (Hotels, Restaurants & Leisure) | 591 | 15,106 |
| Penumbra, Inc.* (Health Care Equipment & Supplies) | 174 | 28,583 |
| Perspecta, Inc. (IT Services) | 745 | 19,698 |
| Pilgrim's Pride Corp.* (Food Products) | 284 | 9,291 |
| Pinnacle Financial Partners, Inc. (Banks) | 390 | 24,960 |
| PNM Resources, Inc. (Electric Utilities) | 432 | 21,907 |
| Polaris, Inc. (Leisure Products) | 311 | 31,629 |
| PolyOne Corp. (Chemicals) | 417 | 15,341 |
| Pool Corp. (Distributors) | 217 | 46,086 |
| Post Holdings, Inc.* (Food Products) | 360 | 39,275 |
| PotlatchDeltic Corp. (Equity Real Estate Investment Trusts) | 364 | 15,750 |
| PRA Health Sciences, Inc.* (Life Sciences Tools & Services) | 343 | 38,124 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 272 | 11,016 |
| Primerica, Inc. (Insurance) | 224 | 29,245 |
| Prosperity Bancshares, Inc. (Banks) | 512 | 36,808 |
| PS Business Parks, Inc. (Equity Real Estate Investment Trusts) | 109 | 17,971 |
| PTC, Inc.* (Software) | 563 | 42,163 |
| Rayonier, Inc. (Equity Real Estate Investment Trusts) | 701 | 22,965 |
| Regal Beloit Corp. (Electrical Equipment) | 221 | 18,920 |
| Reinsurance Group of America, Inc. (Insurance) | 339 | 55,278 |
| Reliance Steel & Aluminum Co. (Metals & Mining) | 360 | 43,114 |
| RenaissanceRe Holdings, Ltd. (Insurance) | 239 | 46,849 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Repligen Corp.* (Biotechnology) | 254 | $ 23,495 |
| Resideo Technologies, Inc.* (Building Products) | 667 | 7,957 |
| RH* (Specialty Retail) | 102 | 21,777 |
| RLI Corp. (Insurance) | 216 | 19,444 |
| Royal Gold, Inc. (Metals & Mining) | 355 | 43,398 |
| RPM International, Inc. (Chemicals) | 703 | 53,961 |
| Ryder System, Inc. (Road & Rail) | 289 | 15,696 |
| Sabra Health Care REIT, Inc. (Equity Real Estate Investment Trusts) | 1,049 | 22,386 |
| Sabre Corp. (IT Services) | 1,483 | 33,279 |
| Sally Beauty Holdings, Inc.* (Specialty Retail) | 631 | 11,516 |
| Sanderson Farms, Inc. (Food Products) | 107 | 18,856 |
| Science Applications International Corp. (IT Services) | 266 | 23,147 |
| Scientific Games Corp.*—Class A (Hotels, Restaurants & Leisure) | 293 | 7,847 |
| SEI Investments Co. (Capital Markets) | 684 | 44,788 |
| Selective Insurance Group, Inc. (Insurance) | 321 | 20,926 |
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 359 | 18,991 |
| Senior Housing Properties Trust (Equity Real Estate Investment Trusts) | 1,290 | 10,888 |
| Sensient Technologies Corp. (Chemicals) | 229 | 15,135 |
| Service Corp. International (Diversified Consumer Services) | 990 | 45,570 |
| Service Properties Trust (Equity Real Estate Investment Trusts) | 892 | 21,702 |
| Signature Bank (Banks) | 293 | 40,026 |
| Silgan Holdings, Inc. (Containers & Packaging) | 420 | 13,054 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 234 | 27,139 |
| Six Flags Entertainment Corp. (Hotels, Restaurants & Leisure) | 426 | 19,217 |
| Skechers U.S.A., Inc.*—Class A (Textiles, Apparel & Luxury Goods) | 725 | 31,313 |
| SLM Corp. (Consumer Finance) | 2,289 | 20,395 |
| SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 263 | 25,009 |
| Sonoco Products Co. (Containers & Packaging) | 542 | 33,452 |
| Southwest Gas Holdings, Inc. (Gas Utilities) | 296 | 22,487 |
| Spire, Inc. (Gas Utilities) | 276 | 22,994 |
| Spirit Realty Capital, Inc. (Equity Real Estate Investment Trusts) | 540 | 26,557 |
| Sprouts Farmers Market, Inc.* (Food & Staples Retailing) | 640 | 12,384 |
| Steel Dynamics, Inc. (Metals & Mining) | 1,166 | 39,691 |
| Stericycle, Inc.* (Commercial Services & Supplies) | 493 | 31,459 |
| Sterling Bancorp (Banks) | 1,094 | 23,062 |
| Stifel Financial Corp. (Capital Markets) | 371 | 22,501 |
| Synaptics, Inc.* (Semiconductors & Semiconductor Equipment) | 182 | 11,970 |
| Syneos Health, Inc.* (Life Sciences Tools & Services) | 337 | 20,043 |
| SYNNEX Corp. (Electronic Equipment, Instruments & Components) | 221 | 28,465 |
| Synovus Financial Corp. (Banks) | 794 | 31,125 |
| Tanger Factory Outlet Centers, Inc.[(a)] (Equity Real Estate Investment Trusts) | 504 | 7,424 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Taubman Centers, Inc. (Equity Real Estate Investment Trusts) | 332 | $ 10,322 |
| TCF Financial Corp. (Banks) | 831 | 38,890 |
| Tech Data Corp.* (Electronic Equipment, Instruments & Components) | 192 | 27,571 |
| TEGNA, Inc. (Media) | 1,176 | 19,627 |
| Teledyne Technologies, Inc.* (Aerospace & Defense) | 197 | 68,268 |
| Telephone & Data Systems, Inc. (Wireless Telecommunication Services) | 530 | 13,478 |
| Tempur Sealy International, Inc.* (Household Durables) | 247 | 21,504 |
| Tenet Healthcare Corp.* (Health Care Providers & Services) | 563 | 21,411 |
| Teradata Corp.* (IT Services) | 609 | 16,303 |
| Teradyne, Inc. (Semiconductors & Semiconductor Equipment) | 908 | 61,917 |
| Terex Corp. (Machinery) | 355 | 10,572 |
| Tetra Tech, Inc. (Commercial Services & Supplies) | 296 | 25,503 |
| Texas Capital Bancshares, Inc.* (Banks) | 273 | 15,498 |
| Texas Roadhouse, Inc.—Class A (Hotels, Restaurants & Leisure) | 353 | 19,881 |
| The Boston Beer Co., Inc.*—Class A (Beverages) | 50 | 18,893 |
| The Brink's Co. (Commercial Services & S upplies) | 271 | 24,574 |
| The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure) | 222 | 8,627 |
| The Chemours Co. (Chemicals) | 886 | 16,028 |
| The GEO Group, Inc. (Equity Real Estate Investment Trusts) | 658 | 10,929 |
| The Goodyear Tire & Rubber Co. (Auto Components) | 1,260 | 19,599 |
| The Hain Celestial Group, Inc.* (Food Products) | 436 | 11,316 |
| The Hanover Insurance Group, Inc. (Insurance) | 214 | 29,247 |
| The Macerich Co. (Equity Real Estate I nvestment Trusts) | 597 | 16,071 |
| The New York Times Co.—Class A (Media) | 779 | 25,060 |
| The Scotts Miracle-Gro Co.—Class A (Chemicals) | 215 | 22,829 |
| The Timken Co. (Machinery) | 367 | 20,666 |
| The Toro Co. (Machinery) | 578 | 46,049 |
| The Wendy's Co. (Hotels, Restaurants & Leisure) | 997 | 22,143 |
| Thor Industries, Inc.[a] (Automobiles) | 299 | 22,213 |
| Toll Brothers, Inc. (Household Durables) | 700 | 27,657 |
| Tootsie Roll Industries, Inc.[a] (Food Products) | 90 | 3,073 |
| Transocean, Ltd.* (Energy Equipment & Services) | 3,117 | 21,445 |
| TreeHouse Foods, Inc.* (Food Products) | 304 | 14,744 |
| Trex Co., Inc.* (Building Products) | 316 | 28,402 |
| TRI Pointe Group, Inc.* (Household Durables) | 755 | 11,763 |
| Trimble, Inc.* (Electronic Equipment, Instruments & Components) | 1,350 | 56,281 |
| Trinity Industries, Inc. (Machinery) | 532 | 11,784 |
| TripAdvisor, Inc. (Interactive Media & Services) | 569 | 17,286 |
| Trustmark Corp. (Banks) | 348 | 12,009 |
| Tyler Technologies, Inc.* (Software) | 211 | 63,304 |
| UGI Corp. (Gas Utilities) | 1,132 | 51,120 |
| UMB Financial Corp. (Banks) | 234 | 16,062 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Umpqua Holdings Corp. (Banks) | 1,193 | $ 21,116 |
| United Bankshares, Inc. (Banks) | 550 | 21,263 |
| United States Steel Corp. (Metals & Mining) | 922 | 10,520 |
| United Therapeutics Corp.* (Biotechnology) | 238 | 20,963 |
| Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 229 | 47,190 |
| Urban Edge Properties (Equity Real Estate Investment Trusts) | 625 | 11,988 |
| Urban Outfitters, Inc.* (Specialty Retail) | 382 | 10,608 |
| Valley National Bancorp (Banks) | 2,122 | 24,297 |
| Valmont Industries, Inc. (Construction & Engineering) | 116 | 17,374 |
| Valvoline, Inc. (Chemicals) | 1,020 | 21,838 |
| ViaSat, Inc.* (Communications Equipment) | 313 | 22,910 |
| Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components) | 717 | 15,265 |
| Visteon Corp.* (Auto Components) | 151 | 13,075 |
| Washington Federal, Inc. (Thrifts & Mortgage Finance) | 425 | 15,576 |
| Watsco, Inc. (Trading Companies & Distributors) | 177 | 31,886 |
| Webster Financial Corp. (Banks) | 499 | 26,627 |
| Weingarten Realty Investors (Equity Real Estate Investment Trusts) | 656 | 20,493 |
| Werner Enterprises, Inc. (Road & Rail) | 240 | 8,734 |
| West Pharmaceutical Services, Inc. (Health Care Equipment & Supplies) | 400 | 60,133 |
| WEX, Inc.* (IT Services) | 234 | 49,013 |
| Williams-Sonoma, Inc. (Specialty Retail) | 420 | 30,845 |
| Wintrust Financial Corp. (Banks) | 309 | 21,908 |
| Woodward, Inc. (Machinery) | 306 | 36,243 |
| World Fuel Services Corp. (Oil, Gas & Consumable Fuels) | 354 | 15,371 |
| World Wrestling Entertainment, Inc.—Class A (Entertainment) | 257 | 16,672 |
| Worthington Industries, Inc. (Metals & Mining) | 200 | 8,436 |
| WPX Energy, Inc.* (Oil, Gas & Consumable Fuels) | 2,257 | 31,011 |
| WW International, Inc.* (Diversified Consumer Services) | 252 | 9,629 |
| Wyndham Destinations, Inc. (Hotels, Restaurants & Leisure) | 492 | 25,431 |
| Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure) | 515 | 32,347 |
| XPO Logistics, Inc.* (Air Freight & Logistics) | 499 | 39,770 |
| Yelp, Inc.* (Interactive Media & Services) | 346 | 12,051 |
| **TOTAL COMMON STOCKS** (Cost $5,272,081) | | **9,892,013** |

**Repurchase Agreements[b][c] (38.0%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $5,658,422 | $5,658,000 | $ 5,658,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $5,658,000) | | **5,658,000** |

**See accompanying notes to financial statements.**

**Collateral for Securities Loaned (0.3%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[d] | 34,248 | $ 34,248 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[d] | 11,878 | 11,878 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[d] | 3,826 | 3,826 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $49,952) | | **49,952** |
| **TOTAL INVESTMENT SECURITIES** (Cost $10,980,033)—104.9% | | 15,599,965 |
| Net other assets (liabilities)—(4.9)% | | (724,518) |
| **NET ASSETS—100.0%** | | **$14,875,447** |

* Non-income producing security.

[a] All or part of this security was on loan as of December 31, 2019. The total value of securities on loan as of December 31, 2019 was $49,419.

[b] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $2,938,000.

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

[d] Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**Futures Contracts Purchased**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini S&P MidCap400 Futures Contracts | 3 | 3/23/20 | $619,320 | $7,060 |

**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 | 1/27/20 | 2.08% | $ 8,542,530 | $ 3,022 |
| SPDR S&P MidCap 400 ETF | Goldman Sachs International | 1/27/20 | 1.83% | 2,924,502 | (445) |
| | | | | $11,467,032 | $ 2,577 |
| S&P MidCap 400 | UBS AG | 1/27/20 | 1.98% | $ 4,837,657 | $ 2,508 |
| SPDR S&P MidCap 400 ETF | UBS AG | 1/27/20 | 1.93% | 2,893,127 | (1,096) |
| | | | | $ 7,730,784 | $ 1,412 |
| | Total unrealized appreciation on Swap Agreements | | | | $ 5,530 |
| | Total unrealized (depreciation) on Swap Agreements | | | | (1,541) |
| | | | | **$19,197,816** | **$ 3,989** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP UltraMid-Cap invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 145,139 | 1.0% |
| Air Freight & Logistics | 39,770 | 0.3% |
| Airlines | 29,278 | 0.2% |
| Auto Components | 143,493 | 1.0% |
| Automobiles | 22,213 | 0.1% |
| Banks | 719,114 | 4.9% |
| Beverages | 18,893 | 0.1% |
| Biotechnology | 117,869 | 0.8% |
| Building Products | 120,825 | 0.8% |
| Capital Markets | 262,408 | 1.8% |
| Chemicals | 249,844 | 1.7% |
| Commercial Services & Supplies | 188,103 | 1.3% |
| Communications Equipment | 109,579 | 0.7% |
| Construction & Engineering | 123,639 | 0.8% |
| Construction Materials | 20,489 | 0.1% |
| Consumer Finance | 59,441 | 0.4% |
| Containers & Packaging | 102,868 | 0.7% |
| Distributors | 46,086 | 0.3% |
| Diversified Consumer Services | 105,143 | 0.7% |
| Diversified Financial Services | 29,149 | 0.2% |
| Electric Utilities | 149,735 | 1.0% |
| Electrical Equipment | 130,723 | 0.9% |
| Electronic Equipment, Instruments & Components | 372,375 | 2.5% |
| Energy Equipment & Services | 55,755 | 0.4% |
| Entertainment | 36,237 | 0.2% |
| Equity Real Estate Investment Trusts | 1,063,747 | 7.2% |
| Food & Staples Retailing | 59,236 | 0.4% |
| Food Products | 170,075 | 1.2% |
| Gas Utilities | 168,139 | 1.1% |
| Health Care Equipment & Supplies | 334,464 | 2.2% |
| Health Care Providers & Services | 238,561 | 1.6% |
| Health Care Technology | 8,637 | 0.1% |
| Hotels, Restaurants & Leisure | 440,764 | 2.9% |
| Household Durables | 101,276 | 0.7% |
| Household Products | 17,477 | 0.1% |
| Industrial Conglomerates | 49,685 | 0.3% |
| Insurance | 511,497 | 3.4% |
| Interactive Media & Services | $ 29,337 | 0.2% |
| Internet & Direct Marketing Retail | 52,517 | 0.4% |
| IT Services | 260,907 | 1.8% |
| Leisure Products | 83,600 | 0.6% |
| Life Sciences Tools & Services | 187,228 | 1.3% |
| Machinery | 441,916 | 2.9% |
| Marine | 29,097 | 0.2% |
| Media | 112,895 | 0.8% |
| Metals & Mining | 197,659 | 1.3% |
| Multiline Retail | 23,226 | 0.2% |
| Multi-Utilities | 78,027 | 0.5% |
| Oil, Gas & Consumable Fuels | 152,312 | 1.0% |
| Paper & Forest Products | 30,725 | 0.2% |
| Personal Products | 21,437 | 0.1% |
| Pharmaceuticals | 76,176 | 0.5% |
| Professional Services | 91,567 | 0.6% |
| Real Estate Management & Development | 48,571 | 0.3% |
| Road & Rail | 82,561 | 0.6% |
| Semiconductors & Semiconductor Equipment | 408,802 | 2.7% |
| Software | 366,176 | 2.5% |
| Specialty Retail | 231,901 | 1.5% |
| Technology Hardware, Storage & Peripherals | 24,296 | 0.2% |
| Textiles, Apparel & Luxury Goods | 98,842 | 0.7% |
| Thrifts & Mortgage Finance | 58,755 | 0.4% |
| Trading Companies & Distributors | 73,406 | 0.5% |
| Water Utilities | 54,873 | 0.4% |
| Wireless Telecommunication Services | 13,478 | 0.1% |
| Other** | 4,983,434 | 33.4% |
| **Total** | **$14,875,447** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $10,980,033 |
| Securities, at value[a] | 9,941,965 |
| Repurchase agreements, at value | 5,658,000 |
| Total Investment Securities, at value | 15,599,965 |
| Cash | 876 |
| Segregated cash balances for futures contracts with brokers | 23,760 |
| Dividends and interest receivable | 13,910 |
| Unrealized appreciation on swap agreements | 5,530 |
| Receivable for capital shares issued | 159 |
| Receivable for investments sold | 1,494,458 |
| Variation margin on futures contracts | 450 |
| Prepaid expenses | 1,384 |
| TOTAL ASSETS | 17,140,492 |
| LIABILITIES: | |
| Payable for investments purchased | 21,780 |
| Payable for capital shares redeemed | 2,147,614 |
| Payable for collateral for securities loaned | 49,952 |
| Unrealized depreciation on swap agreements | 1,541 |
| Advisory fees payable | 11,798 |
| Management services fees payable | 1,573 |
| Administration fees payable | 1,382 |
| Administrative services fees payable | 6,616 |
| Distribution fees payable | 5,181 |
| Trustee fees payable | 7 |
| Transfer agency fees payable | 1,953 |
| Fund accounting fees payable | 887 |
| Compliance services fees payable | 105 |
| Other accrued expenses | 14,656 |
| TOTAL LIABILITIES | 2,265,045 |
| NET ASSETS | $14,875,447 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 8,046,663 |
| Total distributable earnings (loss) | 6,828,784 |
| NET ASSETS | $14,875,447 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 241,847 |
| Net Asset Value (offering and redemption price per share) | $ 61.51 |

[a] Includes securities on loan valued at: $ 49,419

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 182,017 |
| Interest | 149,790 |
| Foreign tax withholding | (90) |
| Income from securities lending | 652 |
| TOTAL INVESTMENT INCOME | 332,369 |
| EXPENSES: | |
| Advisory fees | 138,856 |
| Management services fees | 18,514 |
| Administration fees | 15,850 |
| Transfer agency fees | 12,146 |
| Administrative services fees | 48,986 |
| Distribution fees | 46,285 |
| Custody fees | 3,509 |
| Fund accounting fees | 10,355 |
| Trustee fees | 414 |
| Compliance services fees | 249 |
| Other fees | 22,355 |
| Total Gross Expenses before reductions | 317,519 |
| Expenses reduced and reimbursed by the Advisor | (6,141) |
| TOTAL NET EXPENSES | 311,378 |
| NET INVESTMENT INCOME (LOSS) | 20,991 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 1,155,542 |
| Net realized gains (losses) on futures contracts | 413,309 |
| Net realized gains (losses) on swap agreements | 4,720,784 |
| Change in net unrealized appreciation/depreciation on investment securities | 1,196,035 |
| Change in net unrealized appreciation/depreciation on futures contracts | 143,696 |
| Change in net unrealized appreciation/depreciation on swap agreements | (142,026) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 7,487,340 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 7,508,331 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 20,991 | $ (23,594) |
| Net realized gains (losses) on investments | 6,289,635 | (2,263,145) |
| Change in net unrealized appreciation/depreciation on investments | 1,197,705 | (3,654,231) |
| Change in net assets resulting from operations | 7,508,331 | (5,940,970) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | — | (5,729,395) |
| Change in net assets resulting from distributions | — | (5,729,395) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 292,907,167 | 515,633,226 |
| Distributions reinvested | — | 5,729,395 |
| Value of shares redeemed | (300,215,784) | (520,831,158) |
| Change in net assets resulting from capital transactions | (7,308,617) | 531,463 |
| Change in net assets | 199,714 | (11,138,902) |
| NET ASSETS: | | |
| Beginning of period | 14,675,733 | 25,814,635 |
| End of period | $ 14,875,447 | $ 14,675,733 |
| SHARE TRANSACTIONS: | | |
| Issued | 5,451,741 | 7,979,613 |
| Reinvested | — | 93,679 |
| Redeemed | (5,562,515) | (8,044,585) |
| Change in shares | (110,774) | 28,707 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 41.62 | $ 79.70 | $ 68.60 | $ 49.75 | $ 61.87 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.06 | (0.06) | (0.32) | (0.28) | (0.44) |
| Net realized and unrealized gains (losses) on investments | 19.83 | (13.41) | 19.39 | 19.13 | (4.14) |
| Total income (loss) from investment activities | 19.89 | (13.47) | 19.07 | 18.85 | (4.58) |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | — | (24.61) | (7.97) | — | (7.54) |
| **Net Asset Value, End of Period** | $ 61.51 | $ 41.62 | $ 79.70 | $ 68.60 | $ 49.75 |
| **Total Return** | 47.79% | (26.77)% | 28.86% | 37.91% | (9.15)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.71% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.11% | (0.10)% | (0.43)% | (0.50)% | (0.75)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 14,875 | $ 14,676 | $ 25,815 | $ 37,569 | $ 27,041 |
| Portfolio turnover rate[b] | 603% | 617% | 594% | 547% | 463% |

(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.

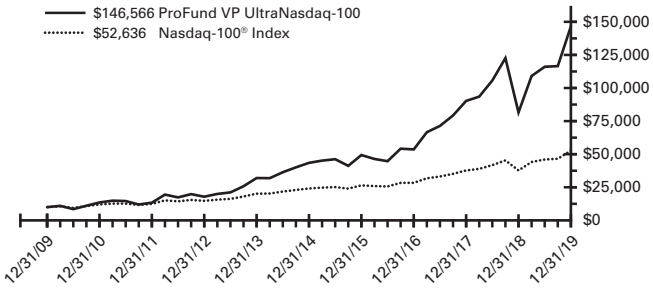
**See accompanying notes to financial statements.**

**ProFund VP UltraNasdaq-100** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the return of the Nasdaq-100® Index (the "Index") **for a single day**, not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation, not for longer periods. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (2x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index rises.** For the year ended December 31, 2019, the Fund had a total return of 79.66%. For the same period, the Index had a total return of 39.46%[1] and a volatility of 16.34%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as twice the daily return of the Index. The Index, a modified market capitalization-weighted index, includes 100 of the largest non-financial domestic and international issues listed on Nasdaq.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP UltraNasdaq-100 from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP UltraNasdaq-100 | 79.66% | 27.52% | 30.80% |
| Nasdaq-100® Index | 39.46% | 16.91% | 18.07% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP UltraNasdaq-100 | 1.71% | 1.68% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 61% |
| Futures Contracts | 21% |
| Swap Agreements | 117% |
| Total Exposure | 199% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 7.1% |
| Microsoft Corp. | 6.5% |
| Alphabet, Inc. | 5.0% |
| Amazon.com, Inc. | 5.0% |
| Facebook, Inc. | 2.7% |

**Nasdaq-100® Index – Composition**

| | % of Index |
|---|---|
| Information Technology | 47% |
| Communication Services | 21% |
| Consumer Discretionary | 15% |
| Health Care | 7% |
| Consumer Staples | 6% |
| Industrials | 3% |
| Utilities | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (60.8%)

| | Shares | Value |
|---|---|---|
| Activision Blizzard, Inc. (Entertainment) | 6,335 | $ 376,426 |
| Adobe, Inc.* (Software) | 3,992 | 1,316,601 |
| Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment) | 9,184 | 421,178 |
| Alexion Pharmaceuticals, Inc.* (Biotechnology) | 1,825 | 197,374 |
| Align Technology, Inc.* (Health Care Equipment & Supplies) | 650 | 181,376 |
| Alphabet, Inc.*—Class A (Interactive Media & Services) | 2,222 | 2,976,125 |
| Alphabet, Inc.*—Class C (Interactive Media & Services) | 2,221 | 2,969,521 |
| Amazon.com, Inc.* (Internet & Direct Marketing Retail) | 3,205 | 5,922,328 |
| American Airlines Group, Inc. (Airlines) | 3,612 | 103,592 |
| Amgen, Inc. (Biotechnology) | 4,900 | 1,181,244 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 3,037 | 360,917 |
| ANSYS, Inc.* (Software) | 694 | 178,643 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 28,725 | 8,435,096 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 7,618 | 465,003 |
| ASML Holding N.V.[NYS] (Semiconductors & Semiconductor Equipment) | 611 | 180,819 |
| Autodesk, Inc.* (Software) | 1,811 | 332,246 |
| Automatic Data Processing, Inc. (IT Services) | 3,568 | 608,344 |
| Baidu, Inc.*[ADR] (Interactive Media & Services) | 2,280 | 288,192 |
| Biogen, Inc.* (Biotechnology) | 1,488 | 441,534 |
| BioMarin Pharmaceutical, Inc.* (Biotechnology) | 1,481 | 125,219 |
| Booking Holdings, Inc.* (Internet & Direct Marketing Retail) | 345 | 708,537 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 3,271 | 1,033,701 |
| Cadence Design Systems, Inc.* (Software) | 2,314 | 160,499 |
| CDW Corp. (Electronic Equipment, Instruments & Components) | 1,185 | 169,265 |
| Cerner Corp. (Health Care Technology) | 2,590 | 190,080 |
| Charter Communications, Inc.*—Class A (Media) | 1,771 | 859,077 |
| Check Point Software Technologies, Ltd.* (Software) | 1,255 | 139,255 |
| Cintas Corp. (Commercial Services & Supplies) | 854 | 229,794 |
| Cisco Systems, Inc. (Communications Equipment) | 34,984 | 1,677,833 |
| Citrix Systems, Inc. (Software) | 1,074 | 119,107 |
| Cognizant Technology Solutions Corp. (IT Services) | 4,516 | 280,082 |
| Comcast Corp.—Class A (Media) | 37,438 | 1,683,586 |
| Copart, Inc.* (Commercial Services & Supplies) | 1,917 | 174,332 |
| CoStar Group, Inc.* (Professional Services) | 302 | 180,687 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Costco Wholesale Corp. (Food & Staples Retailing) | 3,643 | $ 1,070,750 |
| CSX Corp. (Road & Rail) | 6,452 | 466,867 |
| Dollar Tree, Inc.* (Multiline Retail) | 1,952 | 183,586 |
| eBay, Inc. (Internet & Direct Marketing Retail) | 6,709 | 242,262 |
| Electronic Arts, Inc.* (Entertainment) | 2,408 | 258,884 |
| Exelon Corp. (Electric Utilities) | 8,017 | 365,495 |
| Expedia Group, Inc. (Internet & Direct Marketing Retail) | 1,149 | 124,253 |
| Facebook, Inc.*—Class A (Interactive Media & Services) | 15,557 | 3,193,074 |
| Fastenal Co. (Trading Companies & Distributors) | 4,730 | 174,774 |
| Fiserv, Inc.* (IT Services) | 5,607 | 648,337 |
| Fox Corp.—Class A (Media) | 2,923 | 108,356 |
| Fox Corp.—Class B (Media) | 2,195 | 79,898 |
| Gilead Sciences, Inc. (Biotechnology) | 10,433 | 677,936 |
| IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies) | 707 | 184,619 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 1,212 | 402,069 |
| Incyte Corp.* (Biotechnology) | 1,776 | 155,080 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 35,872 | 2,146,940 |
| Intuit, Inc. (Software) | 2,147 | 562,363 |
| Intuitive Surgical, Inc.* (Health Care Equipment & Supplies) | 953 | 563,366 |
| JD.com, Inc.*[ADR] (Internet & Direct Marketing Retail) | 7,644 | 269,298 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 1,301 | 231,799 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 1,196 | 349,710 |
| Liberty Global PLC*—Class A (Media) | 1,497 | 34,042 |
| Liberty Global PLC*—Class C (Media) | 3,618 | 78,854 |
| lululemon athletica, Inc.* (Textiles, Apparel & Luxury Goods) | 1,015 | 235,145 |
| Marriott International, Inc.—Class A (Hotels, Restaurants & Leisure) | 2,696 | 408,255 |
| Maxim Integrated Products, Inc. (Semiconductors & Semiconductor Equipment) | 2,232 | 137,290 |
| Mercadolibre, Inc.* (Internet & Direct Marketing Retail) | 410 | 234,495 |
| Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) | 1,971 | 206,403 |
| Micron Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 9,129 | 490,958 |
| Microsoft Corp. (Software) | 49,318 | 7,777,448 |
| Mondelez International, Inc.—Class A (Food Products) | 11,874 | 654,020 |
| Monster Beverage Corp.* (Beverages) | 4,434 | 281,781 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 1,882 | 117,155 |
| Netease.com, Inc.[ADR] (Entertainment) | 602 | 184,597 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Netflix, Inc.* (Entertainment) | 3,614 | $ 1,169,382 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 5,047 | 1,187,560 |
| NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) | 2,305 | 293,334 |
| O'Reilly Automotive, Inc.* (Specialty Retail) | 624 | 273,474 |
| PACCAR, Inc. (Machinery) | 2,852 | 225,593 |
| Paychex, Inc. (IT Services) | 2,952 | 251,097 |
| PayPal Holdings, Inc.* (IT Services) | 9,683 | 1,047,411 |
| PepsiCo, Inc. (Beverages) | 11,499 | 1,571,568 |
| Qualcomm, Inc. (Semiconductors & Semiconductor Equipment) | 9,416 | 830,774 |
| Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 890 | 334,177 |
| Ross Stores, Inc. (Specialty Retail) | 2,983 | 347,281 |
| Seattle Genetics, Inc.* (Biotechnology) | 1,413 | 161,449 |
| Sirius XM Holdings, Inc. (Media) | 36,480 | 260,832 |
| Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) | 1,405 | 169,836 |
| Splunk, Inc.* (Software) | 1,248 | 186,913 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 9,739 | 856,253 |
| Synopsys, Inc.* (Software) | 1,239 | 172,469 |
| Take-Two Interactive Software, Inc.* (Entertainment) | 935 | 114,472 |
| Tesla , Inc.* (Automobiles) | 1,486 | 621,638 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 7,709 | 988,988 |
| The Kraft Heinz Co. (Food Products) | 10,070 | 323,549 |
| T-Mobile U.S., Inc.* (Wireless Telecommunication Services) | 7,056 | 553,332 |
| Trip.com Group Ltd* (Internet & Direct Marketing Retail) | 4,313 | 144,658 |
| Ulta Beauty, Inc.* (Specialty Retail) | 485 | 122,773 |
| United Airlines Holdings , Inc.* (Airlines) | 2,087 | 183,844 |
| VeriSign, Inc.* (IT Services) | 968 | 186,514 |
| Verisk Analytics, Inc.—Class A (Professional Services) | 1,351 | 201,758 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Vertex Pharmaceuticals, Inc.* (Biotechnology) | 2,121 | $ 464,393 |
| Walgreens Boots Alliance, Inc. (Food & Staples Retailing) | 7,360 | 433,946 |
| Western Digital Corp. (Technology Hardware, Storage & Peripherals) | 2,453 | 155,692 |
| Willis Towers Watson PLC (Insurance) | 1,060 | 214,056 |
| Workday, Inc.*—Class A (Software) | 1,352 | 222,336 |
| Xcel Energy, Inc. (Electric Utilities) | 4,422 | 280,753 |
| Xilinx, Inc. (Semiconductors & Semiconductor Equipment) | 2,074 | 202,775 |
| **TOTAL COMMON STOCKS** (Cost $25,013,302) | | **72,722,652** |

**Repurchase Agreements[(a)(b)] (21.8%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $26,029,941 | $26,028,000 | $ 26,028,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $26,028,000) | | **26,028,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $51,041,302)—82.6% | | 98,750,652 |
| Net other assets (liabilities)—17.4% | | 20,770,420 |
| **NET ASSETS—100.0%** | | **$119,521,072** |

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $14,537,000.

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

ADR American Depositary Receipt

NYS New York Shares

**Futures Contracts Purchased**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini Nasdaq-100 Futures Contracts | 142 | 3/23/20 | $24,842,900 | $729,026 |

**See accompanying notes to financial statements.**

**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 | 1/27/20 | 1.98% | $ 10,263,048 | $ (50,532) |
| Nasdaq-100 Index | Goldman Sachs International | 1/27/20 | 2.18% | 35,762,373 | (196,576) |
| | | | | $ 46,025,421 | $ (247,108) |
| Invesco QQQ Trust, Series 1 ETF | UBS AG | 1/27/20 | 2.03% | $ 41,691,728 | $ (94,861) |
| Nasdaq-100 Index | UBS AG | 1/27/20 | 2.43% | 52,076,714 | (163,622) |
| | | | | $ 93,768,442 | $ (258,483) |
| | | | | **$139,793,863** | **$ (505,591)** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

ProFund VP UltraNasdaq-100 invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Airlines | $ 287,436 | 0.2% |
| Automobiles | 621,638 | 0.5% |
| Beverages | 1,853,349 | 1.5% |
| Biotechnology | 3,738,406 | 3.1% |
| Commercial Services & Supplies | 404,126 | 0.3% |
| Communications Equipment | 1,677,833 | 1.4% |
| Electric Utilities | 646,248 | 0.5% |
| Electronic Equipment, Instruments & Components | 169,265 | 0.1% |
| Entertainment | 2,103,761 | 1.8% |
| Food & Staples Retailing | 1,504,696 | 1.3% |
| Food Products | 977,569 | 0.8% |
| Health Care Equipment & Supplies | 929,361 | 0.8% |
| Health Care Technology | 190,080 | 0.2% |
| Hotels, Restaurants & Leisure | 1,264,508 | 1.1% |
| Insurance | 214,056 | 0.2% |
| Interactive Media & Services | 9,426,912 | 7.8% |
| Internet & Direct Marketing Retail | 7,645,831 | 6.3% |
| IT Services | 3,021,785 | 2.5% |
| Life Sciences Tools & Services | 402,069 | 0.3% |
| Machinery | 225,593 | 0.2% |
| Media | $ 3,104,645 | 2.6% |
| Multiline Retail | 183,586 | 0.2% |
| Professional Services | 382,445 | 0.3% |
| Road & Rail | 466,867 | 0.5% |
| Semiconductors & Semiconductor Equipment | 9,697,985 | 8.2% |
| Software | 11,167,880 | 9.4% |
| Specialty Retail | 743,528 | 0.6% |
| Technology Hardware, Storage & Peripherals | 8,707,943 | 7.3% |
| Textiles, Apparel & Luxury Goods | 235,145 | 0.2% |
| Trading Companies & Distributors | 174,774 | 0.1% |
| Wireless Telecommunication Services | 553,332 | 0.5% |
| Other** | 46,798,420 | 39.2% |
| **Total** | **$119,521,072** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 51,041,302 |
| Securities, at value | 72,722,652 |
| Repurchase agreements, at value | 26,028,000 |
| Total Investment Securities, at value | 98,750,652 |
| Cash | 94 |
| Segregated cash balances for futures contracts with brokers | 1,124,640 |
| Segregated cash balances for swap agreements with custodian | 902 |
| Dividends and interest receivable | 28,771 |
| Receivable for capital shares issued | 23,669,711 |
| Variation margin on futures contracts | 39,050 |
| Prepaid expenses | 561 |
| TOTAL ASSETS | 123,614,381 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 3,339,537 |
| Unrealized depreciation on swap agreements | 505,591 |
| Advisory fees payable | 55,386 |
| Management services fees payable | 7,385 |
| Administration fees payable | 7,176 |
| Administrative services fees payable | 43,703 |
| Distribution fees payable | 42,830 |
| Trustee fees payable | 35 |
| Transfer agency fees payable | 11,528 |
| Fund accounting fees payable | 4,075 |
| Compliance services fees payable | 588 |
| Other accrued expenses | 75,475 |
| TOTAL LIABILITIES | 4,093,309 |
| NET ASSETS | $119,521,072 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 40,617,862 |
| Total distributable earnings (loss) | 78,903,210 |
| NET ASSETS | $119,521,072 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 978,138 |
| Net Asset Value (offering and redemption price per share) | $ 122.19 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 718,289 |
| Interest | 809,605 |
| Foreign tax withholding | (465) |
| Income from securities lending | 846 |
| TOTAL INVESTMENT INCOME | 1,528,275 |
| EXPENSES: | |
| Advisory fees | 804,491 |
| Management services fees | 107,265 |
| Administration fees | 92,069 |
| Transfer agency fees | 69,878 |
| Administrative services fees | 295,914 |
| Distribution fees | 268,164 |
| Custody fees | 26,152 |
| Fund accounting fees | 52,362 |
| Trustee fees | 2,511 |
| Compliance services fees | 1,371 |
| Other fees | 168,532 |
| Total Gross Expenses before reductions | 1,888,709 |
| Expenses reduced and reimbursed by the Advisor | (86,648) |
| TOTAL NET EXPENSES | 1,802,061 |
| NET INVESTMENT INCOME (LOSS) | (273,786) |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 2,816,413 |
| Net realized gains (losses) on futures contracts | 2,928,730 |
| Net realized gains (losses) on swap agreements | 36,670,820 |
| Change in net unrealized appreciation/depreciation on investment securities | 17,057,836 |
| Change in net unrealized appreciation/depreciation on futures contracts | 765,850 |
| Change in net unrealized appreciation/depreciation on swap agreements | (1,192,085) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 59,047,564 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $58,773,778 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ (273,786) | $ (463,134) |
| Net realized gains (losses) on investments | 42,415,963 | (9,351,411) |
| Change in net unrealized appreciation/depreciation on investments | 16,631,601 | (6,425,548) |
| Change in net assets resulting from operations | 58,773,778 | (16,240,093) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | — | (35,475,871) |
| Change in net assets resulting from distributions | — | (35,475,871) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 925,862,831 | 1,815,118,900 |
| Distributions reinvested | — | 35,391,124 |
| Value of shares redeemed | (947,569,321) | (1,847,778,353) |
| Change in net assets resulting from capital transactions | (21,706,490) | 2,731,671 |
| Change in net assets | 37,067,288 | (48,984,293) |
| NET ASSETS: | | |
| Beginning of period | 82,453,784 | 131,438,077 |
| End of period | $ 119,521,072 | $ 82,453,784 |
| SHARE TRANSACTIONS: | | |
| Issued | 9,618,356 | 18,515,506 |
| Reinvested | — | 380,304 |
| Redeemed | (9,852,621) | (18,841,109) |
| Change in shares | (234,265) | 54,701 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 68.01 | $ 113.53 | $ 69.00 | $ 69.69 | $ 69.97 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | (0.24) | (0.41) | (0.65) | (0.49) | (0.55) |
| Net realized and unrealized gains (losses) on investments | 54.42 | 2.23[b] | 47.48 | 6.47 | 9.55 |
| Total income (loss) from investment activities | 54.18 | 1.82 | 46.83 | 5.98 | 9.00 |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | — | (47.34) | (2.30) | (6.67) | (9.28) |
| **Net Asset Value, End of Period** | $ 122.19 | $ 68.01 | $ 113.53 | $ 69.00 | $ 69.69 |
| **Total Return** | 79.66% | (9.63)% | 68.33% | 8.62% | 13.60% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.76% | 1.74% | 1.69% | 1.71% | 1.71% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | (0.25)% | (0.40)% | (0.68)% | (0.75)% | (0.79)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $119,521 | $ 82,454 | $131,438 | $ 93,226 | $ 76,684 |
| Portfolio turnover rate[c] | 44% | 29% | 4% | 33% | 58% |

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

(b) 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.

(c) 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.

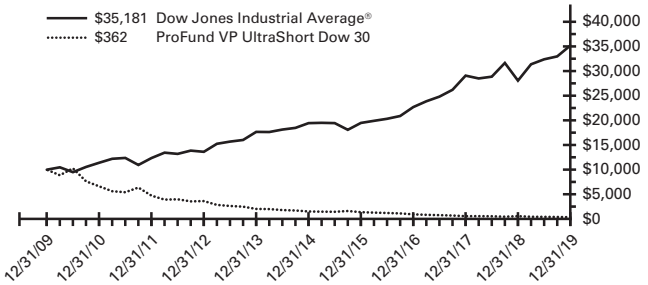
**See accompanying notes to financial statements.**

**ProFund VP UltraShort Dow 30** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the return of the Dow Jones Industrial Average® (the "Index") **for a single day**, not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (-2x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index falls.** For the year ended December 31, 2019, the Fund had a total return of -37.95%. For the same period, the Index had a total return of 25.34%[1] and a volatility of 12.45%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to twice the inverse of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as twice the inverse of the daily return of the Index. The Index is a price-weighted index. The Index includes 30 large-cap, "blue-chip" U.S. stocks, excluding utility and transportation companies. Components are selected through a discretionary process with no pre-determined criteria except that components should be established U.S. companies that are leaders in their industries, have an excellent reputation, demonstrate sustained growth, are of interest to a large number of investors, and accurately represents the sectors covered by the average. The Index is not limited to traditionally defined industrial stocks. Instead, the Index serves as a measure of the entire U.S. market, covering such diverse industries as financial services, technology, retail, entertainment, and consumer goods. Composition changes are rare, and generally occur only after corporate acquisitions or other dramatic shifts in a component's core business. When such an event necessitates that one component be replaced, the entire Index is reviewed.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP UltraShort Dow 30 from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP UltraShort Dow 30 | -37.95% | -25.03% | -28.25% |
| Dow Jones Industrial Average® | 25.34% | 12.59% | 13.40% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP UltraShort Dow 30 | 1.51% | 1.51% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | (202)% |
| Total Exposure | (202)% |

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

**Holdings**

The ProFund VP UltraShort Dow 30 primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

**Dow Jones Industrial Average® – Composition**

| | % of Index |
|---|---|
| Information Technology | 20% |
| Industrials | 19% |
| Financials | 15% |
| Health Care | 14% |
| Consumer Discretionary | 12% |
| Consumer Staples | 9% |
| Communication Services | 5% |
| Energy | 5% |
| Materials | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a] (88.4%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.40%, dated 12/31/19, due 1/2/20, total to be received $3,000 | $3,000 | $3,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $3,000) | | **3,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $3,000)—88.4% | | 3,000 |
| Net other assets (liabilities)—11.6% | | 395 |
| **NET ASSETS—100.0%** | | **$3,395** |

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

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones Industrial Average | Goldman Sachs International | 1/27/20 | (1.83)% | $ (6,740) | $ 25 |
| Dow Jones Industrial Average | UBS AG | 1/27/20 | (1.83)% | (103) | 1 |
| | | | | **$(6,843)** | **$26** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 3,000 |
| Repurchase agreements, at value | 3,000 |
| Total Investment Securities, at value | 3,000 |
| Cash | 418 |
| Unrealized appreciation on swap agreements | 26 |
| TOTAL ASSETS | 3,444 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 30 |
| Advisory fees payable | 2 |
| Management services fees payable | 1 |
| Administrative services fees payable | 3 |
| Distribution fees payable | 3 |
| Transfer agency fees payable | 1 |
| Other accrued expenses | 9 |
| TOTAL LIABILITIES | 49 |
| NET ASSETS | $ 3,395 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 959,947 |
| Total distributable earnings (loss) | (956,552) |
| NET ASSETS | $ 3,395 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 115 |
| Net Asset Value (offering and redemption price per share) | $ 29.52 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 509 |
| EXPENSES: | |
| Advisory fees | 168 |
| Management services fees | 22 |
| Administration fees | 15 |
| Transfer agency fees | 15 |
| Administrative services fees | 24 |
| Distribution fees | 56 |
| Custody fees | 9 |
| Fund accounting fees | 11 |
| Trustee fees | —[a] |
| Compliance services fees | 1 |
| Other fees | 10 |
| Total Gross Expenses before reductions | 331 |
| Less fees paid indirectly | (7) |
| TOTAL NET EXPENSES | 324 |
| NET INVESTMENT INCOME (LOSS) | 185 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on swap agreements | (10,669) |
| Change in net unrealized appreciation/depreciation on swap agreements | 104 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (10,565) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ (10,380) |

[a] Amount is less than $0.50.

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 185 | $ 137 |
| Net realized gains (losses) on investments | (10,669) | (14,326) |
| Change in net unrealized appreciation/depreciation on investments | 104 | (114) |
| Change in net assets resulting from operations | (10,380) | (14,303) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (323) | — |
| Change in net assets resulting from distributions | (323) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 2,202,171 | 2,218,517 |
| Distributions reinvested | 323 | — |
| Value of shares redeemed | (2,194,081) | (2,206,337) |
| Change in net assets resulting from capital transactions | 8,413 | 12,180 |
| Change in net assets | (2,290) | (2,123) |
| NET ASSETS: | | |
| Beginning of period | 5,685 | 7,808 |
| End of period | $ 3,395 | $ 5,685 |
| SHARE TRANSACTIONS: | | |
| Issued | 55,734[(a)] | 47,581[(a)] |
| Reinvested | 9[(a)] | — |
| Redeemed | (55,739)[(a)] | (47,626)[(a)] |
| Change in shares | 4 | (45) |

[(a)] As described in Note 8, share amounts have been adjusted for 1:8 reverse share split that occurred on November 18, 2019.

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019[a] | Year Ended Dec. 31, 2018[a] | Year Ended Dec. 31, 2017[a] | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 51.27 | $ 50.01 | $ 83.17 | $ 121.96 | $ 134.31 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.32 | 0.24 | (0.72) | (1.52) | (2.08) |
| Net realized and unrealized gains (losses) on investments | (19.11) | 1.02[c] | (32.44) | (37.27) | (10.27) |
| Total income (loss) from investment activities | (18.79) | 1.26 | (33.16) | (38.79) | (12.35) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (1.26) | — | — | — | — |
| Net realized gains on investments | (1.70) | — | — | — | — |
| Total distributions | (2.96) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 29.52 | $ 51.27 | $ 50.01 | $ 83.17 | $ 121.96 |
| **Total Return** | (37.95)% | 2.56% | (39.90)% | (31.76)% | (9.23)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.48% | 1.61% | 1.68% | 1.68% | 2.27% |
| Net expenses | 1.45% | 1.26% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.83% | 0.59% | (0.99)% | (1.43)% | (1.63)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 3 | $ 6 | $ 8 | $ 18 | $ 28 |
| Portfolio turnover rate[d] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:8 reverse share split that occurred on November 18, 2019.

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

(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) 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).

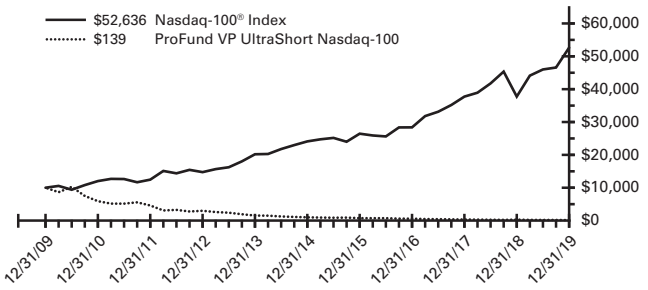
**See accompanying notes to financial statements.**

**ProFund VP UltraShort Nasdaq-100** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the return of the Nasdaq-100® Index (the "Index") **for a single day**, not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (-2x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index falls.** For the year ended December 31, 2019, the Fund had a total return of -50.50%. For the same period, the Index had a total return of 39.46%[1] and a volatility of 16.34%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to twice the inverse of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as twice the inverse of the daily return of the Index. The Index, a modified market capitalization-weighted index, includes 100 of the largest non-financial domestic and international issues listed on Nasdaq.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP UltraShort Nasdaq-100 from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP UltraShort Nasdaq-100 | -50.50% | -32.34% | -34.79% |
| Nasdaq-100® Index | 39.46% | 16.91% | 18.07% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP UltraShort Nasdaq-100 | 1.66% | 1.66% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Swap Agreements | (200)% |
| Total Exposure | (200)% |

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

**Holdings**

The ProFund VP UltraShort Nasdaq-100 primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

**Nasdaq-100® Index – Composition**

| | % of Index |
|---|---|
| Information Technology | 47% |
| Communication Services | 21% |
| Consumer Discretionary | 15% |
| Health Care | 7% |
| Consumer Staples | 6% |
| Industrials | 3% |
| Utilities | 1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

**Repurchase Agreements[a][b] (102.5%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $1,052,078 | $1,052,000 | $1,052,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $1,052,000) | | **1,052,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $1,052,000)—102.5% | | 1,052,000 |
| Net other assets (liabilities)—(2.5)% | | (25,823) |
| **NET ASSETS—100.0%** | | **$1,026,177** |

[a] A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $597,000.

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

**Total Return Swap Agreements – Short**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Nasdaq-100 Index | Goldman Sachs International | 1/27/20 | (1.93)% | $(1,722,539) | $7,370 |
| Nasdaq-100 Index | UBS AG | 1/27/20 | (1.78)% | (327,218) | 1,851 |
| | | | | **$(2,049,757)** | **$9,221** |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $ 1,052,000 |
| Repurchase agreements, at value | 1,052,000 |
| Total Investment Securities, at value | 1,052,000 |
| Cash | 134 |
| Interest receivable | 39 |
| Unrealized appreciation on swap agreements | 9,221 |
| Prepaid expenses | 20 |
| TOTAL ASSETS | 1,061,414 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 31,407 |
| Advisory fees payable | 899 |
| Management services fees payable | 120 |
| Administration fees payable | 74 |
| Administrative services fees payable | 768 |
| Distribution fees payable | 961 |
| Transfer agency fees payable | 186 |
| Fund accounting fees payable | 42 |
| Compliance services fees payable | 5 |
| Other accrued expenses | 775 |
| TOTAL LIABILITIES | 35,237 |
| NET ASSETS | $ 1,026,177 |
| NET ASSETS CONSIST OF: | |
| Capital | $ 6,791,877 |
| Total distributable earnings (loss) | (5,765,700) |
| NET ASSETS | $ 1,026,177 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 53,960 |
| Net Asset Value (offering and redemption price per share) | $ 19.02 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Interest | $ 27,832 |
| EXPENSES: | |
| Advisory fees | 9,633 |
| Management services fees | 1,284 |
| Administration fees | 1,139 |
| Transfer agency fees | 822 |
| Administrative services fees | 2,532 |
| Distribution fees | 3,211 |
| Custody fees | 430 |
| Fund accounting fees | 617 |
| Trustee fees | 27 |
| Compliance services fees | 9 |
| Other fees | 1,839 |
| Total Gross Expenses before reductions | 21,543 |
| Expenses reduced and reimbursed by the Advisor | (125) |
| TOTAL NET EXPENSES | 21,418 |
| NET INVESTMENT INCOME (LOSS) | 6,414 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on futures contracts | (46,956) |
| Net realized gains (losses) on swap agreements | 320,154 |
| Change in net unrealized appreciation/depreciation on swap agreements | 17,706 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 290,904 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 297,318 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 6,414 | $ 2,753 |
| Net realized gains (losses) on investments | 273,198 | (646,515) |
| Change in net unrealized appreciation/depreciation on investments | 17,706 | (9,571) |
| Change in net assets resulting from operations | 297,318 | (653,333) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (2,753) | — |
| Change in net assets resulting from distributions | (2,753) | — |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 121,272,277 | 62,357,137 |
| Distributions reinvested | 2,753 | — |
| Value of shares redeemed | (121,209,822) | (61,361,300) |
| Change in net assets resulting from capital transactions | 65,208 | 995,837 |
| Change in net assets | 359,773 | 342,504 |
| NET ASSETS: | | |
| Beginning of period | 666,404 | 323,900 |
| End of period | $ 1,026,177 | $ 666,404 |
| SHARE TRANSACTIONS: | | |
| Issued | 4,574,312 | 1,958,883 |
| Reinvested | 106 | — |
| Redeemed | (4,537,654) | (1,949,077) |
| Change in shares | 36,764 | 9,806 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017[a] | Year Ended Dec. 31, 2016[a] | Year Ended Dec. 31, 2015[a] |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 38.75 | $ 43.83 | $ 79.59 | $ 99.69 | $ 135.27 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[b] | 0.13 | 0.13 | (0.49) | (1.36) | (1.84) |
| Net realized and unrealized gains (losses) on investments | (19.64)[c] | (5.21) | (35.27) | (18.74) | (33.74) |
| Total income (loss) from investment activities | (19.51) | (5.08) | (35.76) | (20.10) | (35.58) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.22) | — | — | — | — |
| **Net Asset Value, End of Period** | $ 19.02 | $ 38.75 | $ 43.83 | $ 79.59 | $ 99.69 |
| **Total Return** | (50.50)% | (11.59)% | (44.94)% | (20.21)% | (26.26)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.68% | 1.66% | 1.68% | 1.68% | 1.71% |
| Net expenses | 1.67% | 1.66% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.50% | 0.40% | (0.88)% | (1.42)% | (1.64)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 1,026 | $ 666 | $ 324 | $ 909 | $ 615 |
| Portfolio turnover rate[d] | — | — | — | — | — |

(a) As described in Note 8, share amounts have been adjusted for 1:8 reverse share split that occurred on December 11, 2017.

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

(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) 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).

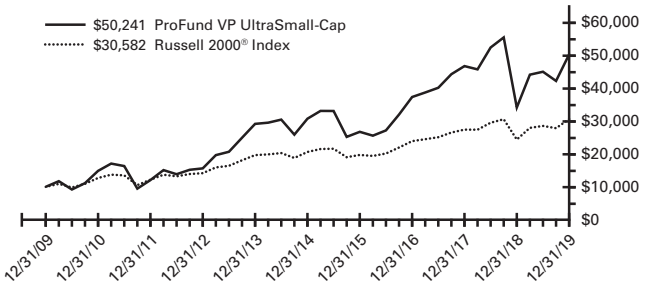
**See accompanying notes to financial statements.**

**ProFund VP UltraSmall-Cap** (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the return of the Russell 2000® Index (the "Index") **for a single day**, not for any other period. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. **The return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction from the Fund's stated multiple (2x) times the return of the Fund's Index for the same period. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the level of the index rises.** For the year ended December 31, 2019, the Fund had a total return of 47.33%. For the same period, the Index had a total return of 25.52%[1] and a volatility of 16.07%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar daily return characteristics as twice the daily return of the Index. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000® Index or approximately 8% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended December 31, 2019, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP UltraSmall-Cap from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP UltraSmall-Cap | 47.33% | 10.36% | 17.52% |
| Russell 2000® Index | 25.52% | 8.23% | 11.83% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP UltraSmall-Cap | 1.67% | 1.67% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 53% |
| Futures Contracts | 12% |
| Swap Agreements | 136% |
| Total Exposure | 201% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| Novocure, Ltd. | 0.2% |
| Lumentum Holdings, Inc. | 0.2% |
| Generac Holdings, Inc. | 0.2% |
| Haemonetics Corp. | 0.2% |
| The Medicines Co. | 0.2% |

**Russell 2000® Index – Composition**

| | % of Index |
|---|---|
| Health Care | 18% |
| Financials | 17% |
| Industrials | 16% |
| Information Technology | 14% |
| Consumer Discretionary | 11% |
| Real Estate | 8% |
| Materials | 4% |
| Utilities | 4% |
| Energy | 3% |
| Consumer Staples | 3% |
| Communication Services | 2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in the index calculations. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (53.1%)

| | Shares | Value |
|---|---|---|
| 1-800-Flowers.com, Inc.*—Class A (Internet & Direct Marketing Retail) | 150 | $ 2,175 |
| 1st Source Corp. (Banks) | 101 | 5,240 |
| 3D Systems Corp.* (Technology Hardware, Storage & Peripherals) | 654 | 5,723 |
| 8x8, Inc.* (Software) | 503 | 9,205 |
| AAON, Inc. (Building Products) | 252 | 12,451 |
| AAR Corp. (Aerospace & Defense) | 202 | 9,110 |
| Aaron's, Inc. (Specialty Retail) | 404 | 23,072 |
| Abercrombie & Fitch Co.—Class A (Specialty Retail) | 352 | 6,086 |
| ABM Industries, Inc. (Commercial Services & Supplies) | 353 | 13,312 |
| Acacia Communications, Inc.* (Communications Equipment) | 202 | 13,698 |
| ACADIA Pharmaceuticals, Inc.* (Biotechnology) | 605 | 25,882 |
| Acadia Realty Trust (Equity Real Estate Investment Trusts) | 453 | 11,746 |
| Accelerate Diagnostics, Inc.*[a] (Life Sciences Tools & Services) | 150 | 2,535 |
| Acceleron Pharma, Inc.* (Biotechnology) | 252 | 13,361 |
| ACCO Brands Corp. (Commercial Services & Supplies) | 553 | 5,176 |
| ACI Worldwide, Inc.* (Software) | 604 | 22,883 |
| Actuant Corp.—Class A (Machinery) | 302 | 7,861 |
| Acushnet Holdings Corp. (Leisure Products) | 202 | 6,565 |
| Addus Homecare Corp.* (Health Care Providers & Services) | 50 | 4,861 |
| Adient PLC* (Auto Components) | 503 | 10,689 |
| Adtalem Global Education, Inc.* (Diversified Consumer Services) | 303 | 10,596 |
| ADTRAN, Inc. (Communications Equipment) | 251 | 2,482 |
| Advanced Disposal Services, Inc.* (Commercial Services & Supplies) | 403 | 13,247 |
| Advanced Drainage Systems, Inc. (Building Products) | 202 | 7,846 |
| Advanced Energy Industries, Inc.* (Semiconductors & Semiconductor Equipment) | 202 | 14,382 |
| AdvanSix, Inc.* (Chemicals) | 151 | 3,014 |
| Adverum Biotechnologies, Inc.* (Biotechnology) | 302 | 3,479 |
| Aegion Corp.* (Construction & Engineering) | 151 | 3,378 |
| Aerie Pharmaceuticals, Inc.* (Pharmaceuticals) | 251 | 6,067 |
| Aerojet Rocketdyne Holdings, Inc.* (Aerospace & Defense) | 404 | 18,447 |
| AeroVironment, Inc.* (Aerospace & Defense) | 101 | 6,236 |
| AG Mortgage Investment Trust, Inc. (Mortgage Real Estate Investment Trusts) | 201 | 3,099 |
| Agree Realty Corp. (Equity Real Estate Investment Trusts) | 202 | 14,174 |
| Aimmune Therapeutics, Inc.*[a] (Biotechnology) | 252 | 8,434 |
| Air Transport Services Group, Inc.* (Air Freight & Logistics) | 352 | 8,258 |
| Aircastle, Ltd. (Trading Companies & Distributors) | 302 | 9,667 |
| AK Steel Holding Corp.* (Metals & Mining) | 1,759 | 5,787 |
| Akebia Therapeutics, Inc.* (Biotechnology) | 654 | 4,133 |
| Akorn, Inc.* (Pharmaceuticals) | 503 | 755 |
| Alamo Group, Inc. (Machinery) | 50 | 6,278 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Alarm.com Holdings, Inc.* (Software) | 202 | $ 8,680 |
| Albany International Corp.—Class A (Machinery) | 151 | 11,464 |
| Alexander & Baldwin, Inc. (Equity Real Estate Investment Trusts) | 404 | 8,468 |
| Allakos, Inc.* (Biotechnology) | 101 | 9,631 |
| Allegheny Technologies, Inc.* (Metals & Mining) | 705 | 14,565 |
| Allegiance Bancshares, Inc.* (Banks) | 101 | 3,798 |
| Allegiant Travel Co. (Airlines) | 50 | 8,702 |
| ALLETE, Inc. (Electric Utilities) | 303 | 24,595 |
| Allogene Therapeutics, Inc.* (Biotechnology) | 202 | 5,248 |
| Allscripts Healthcare Solutions, Inc.* (Health Care Technology) | 956 | 9,383 |
| Altair Engineering, Inc.*—Class A (Software) | 202 | 7,254 |
| Altra Industrial Motion Corp. (Machinery) | 353 | 12,782 |
| Ambac Financial Group, Inc.* (Insurance) | 251 | 5,414 |
| Ambarella, Inc.* (Semiconductors & Semiconductor Equipment) | 202 | 12,233 |
| AMC Entertainment Holdings, Inc.[a]—Class A (Entertainment) | 302 | 2,186 |
| Amedisys, Inc.* (Health Care Providers & Services) | 202 | 33,718 |
| American Assets Trust, Inc. (Equity Real Estate Investment Trusts) | 252 | 11,567 |
| American Axle & Manufacturing Holdings, Inc.* (Auto Components) | 654 | 7,037 |
| American Eagle Outfitters, Inc. (Specialty Retail) | 907 | 13,333 |
| American Equity Investment Life Holding Co. (Insurance) | 503 | 15,055 |
| American Finance Trust, Inc. (Equity Real Estate Investment Trusts) | 604 | 8,009 |
| American Outdoor Brands Corp.* (Leisure Products) | 302 | 2,803 |
| American Public Education, Inc.* (Diversified Consumer Services) | 101 | 2,766 |
| American States Water Co. (Water Utilities) | 202 | 17,501 |
| American Vanguard Corp. (Chemicals) | 150 | 2,921 |
| American Woodmark Corp.* (Building Products) | 101 | 10,556 |
| America's Car-Mart, Inc.* (Specialty Retail) | 50 | 5,483 |
| Ameris Bancorp (Banks) | 353 | 15,017 |
| AMERISAFE, Inc. (Insurance) | 101 | 6,669 |
| Amicus Therapeutics, Inc.* (Biotechnology) | 1,310 | 12,759 |
| Amkor Technology, Inc.* (Semiconductors & Semiconductor Equipment) | 553 | 7,189 |
| AMN Healthcare Services, Inc.* (Health Care Providers & Services) | 252 | 15,702 |
| Amneal Pharmaceuticals, Inc.* (Pharmaceuticals) | 503 | 2,424 |
| Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals) | 201 | 3,877 |
| AnaptysBio, Inc.* (Biotechnology) | 151 | 2,454 |
| AngioDynamics, Inc.* (Health Care Equipment & Supplies) | 201 | 3,218 |
| ANI Pharmaceuticals, Inc.* (Pharmaceuticals) | 50 | 3,084 |
| Anika Therapeutics, Inc.* (Health Care Equipment & Supplies) | 101 | 5,237 |
| Anixter International, Inc.* (Electronic Equipment, Instruments & Components) | 151 | 13,907 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Antares Pharma, Inc.* (Health Care Equipment & Supplies) | 906 | $ 4,258 |
| Anterix, Inc.* (Diversified Telecommunication Services) | 50 | 2,161 |
| Apellis Pharmaceuticals, Inc.* (Biotechnology) | 252 | 7,716 |
| Apogee Enterprises, Inc. (Building Products) | 151 | 4,908 |
| Apollo Commercial Real Estate Finance, Inc. (Mortgage Real Estate Investment Trusts) | 857 | 15,675 |
| Appfolio, Inc.* (Software) | 101 | 11,105 |
| Appian Corp.* (Software) | 151 | 5,770 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 202 | 13,471 |
| ArcBest Corp. (Road & Rail) | 151 | 4,168 |
| Arch Coal, Inc. (Oil, Gas & Consumable Fuels) | 101 | 7,246 |
| Archrock, Inc. (Energy Equipment & Services) | 704 | 7,068 |
| Arcosa, Inc. (Construction & Engineering) | 252 | 11,227 |
| Arena Pharmaceuticals, Inc.* (Biotechnology) | 303 | 13,762 |
| Ares Management Corp. (Capital Markets) | 353 | 12,598 |
| Argan, Inc. (Construction & Engineering) | 101 | 4,054 |
| Argo Group International Holdings, Ltd. (Insurance) | 202 | 13,282 |
| Armada Hoffler Properties, Inc. (Equity Real Estate Investment Trusts) | 302 | 5,542 |
| ARMOUR Residential REIT, Inc. (Mortgage Real Estate Investment Trusts) | 352 | 6,290 |
| ArQule, Inc.* (Biotechnology) | 553 | 11,038 |
| Arrow Financial Corp. (Banks) | 51 | 1,928 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 504 | 31,970 |
| Artisan Partners Asset Management, Inc. (Capital Markets) | 302 | 9,761 |
| Arvinas, Inc.* (Pharmaceuticals) | 100 | 4,109 |
| Asbury Automotive Group, Inc.* (Specialty Retail) | 101 | 11,291 |
| ASGN, Inc.* (Professional Services) | 303 | 21,503 |
| Astec Industries, Inc. (Machinery) | 151 | 6,342 |
| Astronics Corp.* (Aerospace & Defense) | 151 | 4,220 |
| Atara Biotherapeutics, Inc.* (Biotechnology) | 251 | 4,134 |
| Athenex, Inc.* (Biotechnology) | 352 | 5,375 |
| Atkore International Group, Inc.* (Electrical Equipment) | 252 | 10,196 |
| Atlantic Union Bankshares (Banks) | 454 | 17,048 |
| Atlas Air Worldwide Holdings, Inc.* (Air Freight & Logistics) | 151 | 4,163 |
| ATN International, Inc. (Diversified Telecommunication Services) | 50 | 2,770 |
| AtriCure, Inc.* (Health Care Equipment & Supplies) | 202 | 6,567 |
| Audentes Therapeutics, Inc.* (Biotechnology) | 252 | 15,080 |
| Avanos Medical, Inc.*—Class I (Health Care Equipment & Supplies) | 252 | 8,492 |
| Avaya Holdings Corp.*—Class C (Software) | 604 | 8,154 |
| Avis Budget Group, Inc.* (Road & Rail) | 353 | 11,381 |
| Avista Corp. (Multi-Utilities) | 353 | 16,976 |
| AVX Corp. (Electronic Equipment, Instruments & Components) | 251 | 5,138 |
| Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 201 | 4,843 |
| AxoGen, Inc.* (Health Care Equipment & Supplies) | 201 | 3,596 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Axon Enterprise, Inc.* (Aerospace & Defense) | 353 | $ 25,867 |
| Axonics Modulation Technologies, Inc.* (Health Care Equipment & Supplies) | 100 | 2,771 |
| Axos Financial, Inc.*—Class I (Thrifts & Mortgage Finance) | 303 | 9,175 |
| Axsome Therapeutics, Inc.* (Pharmaceuticals) | 151 | 15,607 |
| AZZ, Inc. (Electrical Equipment) | 151 | 6,938 |
| B&G Foods, Inc.[(a)]—Class A (Food Products) | 352 | 6,311 |
| Badger Meter, Inc. (Electronic Equipment, Instruments & Components) | 151 | 9,804 |
| Balchem Corp. (Chemicals) | 202 | 20,529 |
| Banc of California, Inc. (Banks) | 251 | 4,312 |
| Bancfirst Corp. (Banks) | 101 | 6,306 |
| Banco Latinoamericano de Comercio Exterior S.A.—Class E (Diversified Financial Services) | 151 | 3,228 |
| BancorpSouth Bank (Banks) | 554 | 17,401 |
| Bandwidth, Inc.* (Diversified Telecommunication Services) | 101 | 6,469 |
| Bank of Marin BanCorp (Banks) | 50 | 2,253 |
| Bank of Nt Butterfield & Son, Ltd. (The) (Banks) | 303 | 11,217 |
| Banner Corp. (Banks) | 202 | 11,431 |
| Barnes Group, Inc. (Machinery) | 252 | 15,614 |
| Barrett Business Services, Inc. (Professional Services) | 50 | 4,523 |
| Beacon Roofing Supply, Inc.* (Trading Companies & Distributors) | 403 | 12,888 |
| Bed Bath & Beyond, Inc.[(a)] (Specialty Retail) | 704 | 12,179 |
| Belden, Inc. (Electronic Equipment, Instruments & Components) | 202 | 11,110 |
| Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components) | 202 | 6,941 |
| Benefitfocus, Inc.* (Software) | 151 | 3,313 |
| Berkshire Hills Bancorp, Inc. (Banks) | 252 | 8,286 |
| Berry Petroleum Corp. (Oil, Gas & Consumable Fuels) | 352 | 3,319 |
| Big Lots, Inc. (Multiline Retail) | 201 | 5,773 |
| Biohaven Pharmaceutical Holding Co., Ltd.* (Biotechnology) | 202 | 10,997 |
| BioTelemetry, Inc.* (Health Care Providers & Services) | 202 | 9,353 |
| BJ's Restaurants, Inc. (Hotels, Restaurants & Leisure) | 101 | 3,834 |
| BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing) | 655 | 14,895 |
| Black Hills Corp. (Multi-Utilities) | 353 | 27,724 |
| Blackbaud, Inc. (Software) | 252 | 20,059 |
| Blackline, Inc.* (Software) | 252 | 12,993 |
| Blackstone Mortgage Trust, Inc.—Class A (Mortgage Real Estate Investment Trusts) | 705 | 26,240 |
| Bloom Energy Corp.* (Electrical Equipment) | 302 | 2,256 |
| Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure) | 504 | 11,123 |
| Blucora, Inc.* (Capital Markets) | 251 | 6,561 |
| Blueprint Medicines Corp.* (Biotechnology) | 252 | 20,188 |
| BMC Stock Holdings, Inc.* (Trading Companies & Distributors) | 353 | 10,128 |
| Boingo Wireless, Inc.* (Wireless Telecommunication Services) | 251 | 2,748 |
| Boise Cascade Co. (Paper & Forest Products) | 202 | 7,380 |
| Boot Barn Holdings, Inc.* (Specialty Retail) | 151 | 6,724 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Boston Private Financial Holdings, Inc. (Banks) | 453 | $ 5,450 |
| Bottomline Technologies, Inc.* (Software) | 252 | 13,507 |
| Box, Inc.*—Class A (Software) | 806 | 13,525 |
| Boyd Gaming Corp. (Hotels, Restaurants & Leisure) | 453 | 13,563 |
| Brady Corp.—Class A (Commercial Services & Supplies) | 252 | 14,430 |
| Bridge BanCorp, Inc. (Banks) | 101 | 3,387 |
| Brightsphere Investment Group, Inc. (Capital Markets) | 403 | 4,119 |
| Brightview Holdings, Inc.* (Commercial Services & Supplies) | 150 | 2,531 |
| Brinker International, Inc. (Hotels, Restaurants & Leisure) | 202 | 8,484 |
| Brookdale Senior Living, Inc.* (Health Care Providers & Services) | 1,057 | 7,684 |
| Brookline Bancorp, Inc. (Banks) | 453 | 7,456 |
| Brooks Automation, Inc. (Semiconductors & Semiconductor Equipment) | 404 | 16,952 |
| Bryn Mawr Bank Corp. (Banks) | 101 | 4,165 |
| Builders FirstSource, Inc.* (Building Products) | 654 | 16,618 |
| Byline BanCorp, Inc. (Banks) | 150 | 2,936 |
| Cabot Microelectronics Corp. (Semiconductors & Semiconductor Equipment) | 151 | 21,792 |
| Cactus, Inc.—Class A (Energy Equipment & Services) | 252 | 8,649 |
| Cadence Bancorp. (Banks) | 705 | 12,782 |
| CAI International, Inc.* (Trading Companies & Distributors) | 101 | 2,927 |
| Calavo Growers, Inc. (Food Products) | 101 | 9,150 |
| Caleres, Inc. (Specialty Retail) | 252 | 5,985 |
| California Resources Corp.*[(a)] (Oil, Gas & Consumable Fuels) | 251 | 2,267 |
| California Water Service Group (Water Utilities) | 252 | 12,993 |
| Callaway Golf Co. (Leisure Products) | 503 | 10,663 |
| Callon Petroleum Co.* (Oil, Gas & Consumable Fuels) | 1,310 | 6,327 |
| Cal-Maine Foods, Inc. (Food Products) | 202 | 8,636 |
| Camden National Corp. (Banks) | 101 | 4,652 |
| Cannae Holdings, Inc.* (Diversified Financial Services) | 403 | 14,988 |
| Capitol Federal Financial, Inc. (Thrifts & Mortgage Finance) | 755 | 10,366 |
| Capstead Mortgage Corp. (Mortgage Real Estate Investment Trusts) | 453 | 3,588 |
| Cara Therapeutics, Inc.* (Biotechnology) | 201 | 3,238 |
| Cardiovascular Systems, Inc.* (Health Care Equipment & Supplies) | 202 | 9,815 |
| Cardtronics PLC*—Class A (IT Services) | 202 | 9,019 |
| CareDx, Inc.* (Biotechnology) | 252 | 5,436 |
| CareTrust REIT, Inc. (Equity Real Estate Investment Trusts) | 554 | 11,429 |
| Cargurus, Inc.* (Interactive Media & Services) | 403 | 14,178 |
| Carolina Financial Corp. (Banks) | 101 | 4,366 |
| Carpenter Technology Corp. (Metals & Mining) | 252 | 12,545 |
| Cars.com, Inc.* (Interactive Media & Services) | 403 | 4,925 |
| Carter Bank & Trust* (Banks) | 151 | 3,582 |
| Casella Waste Systems, Inc.*—Class A (Commercial Services & Supplies) | 253 | 11,646 |
| Cass Information Systems, Inc. (IT Services) | 101 | 5,832 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| CatchMark Timber Trust, Inc.—Class A (Equity Real Estate Investment Trusts) | 251 | $ 2,879 |
| Cathay General Bancorp (Banks) | 454 | 17,275 |
| Cavco Industries, Inc.* (Household Durables) | 50 | 9,769 |
| CBIZ, Inc.* (Professional Services) | 302 | 8,142 |
| CBTX, Inc. (Banks) | 101 | 3,143 |
| CenterState Bank Corp. (Banks) | 705 | 17,611 |
| Central Garden & Pet Co.*—Class A (Household Products) | 252 | 7,399 |
| Central Pacific Financial Corp. (Banks) | 151 | 4,467 |
| Century Communities, Inc.* (Household Durables) | 151 | 4,130 |
| Cerus Corp.* (Health Care Equipment & Supplies) | 755 | 3,186 |
| CEVA, Inc.* (Semiconductors & Semiconductor Equipment) | 101 | 2,723 |
| Chart Industries, Inc.* (Machinery) | 202 | 13,633 |
| Chase Corp. (Chemicals) | 50 | 5,924 |
| Chatham Lodging Trust (Equity Real Estate Investment Trusts) | 251 | 4,603 |
| Chefs' Warehouse, Inc.* (Food & Staples Retailing) | 151 | 5,755 |
| Chegg, Inc.* (Diversified Consumer Services) | 655 | 24,832 |
| Chesapeake Utilities Corp. (Gas Utilities) | 101 | 9,679 |
| Churchill Downs, Inc. (Hotels, Restaurants & Leisure) | 202 | 27,713 |
| Cimpress PLC* (Commercial Services & Supplies) | 101 | 12,703 |
| CIRCOR International, Inc.* (Machinery) | 101 | 4,670 |
| Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment) | 353 | 29,091 |
| Cision, Ltd.* (Software) | 503 | 5,015 |
| City Holding Co. (Banks) | 101 | 8,277 |
| City Office REIT, Inc. (Equity Real Estate Investment Trusts) | 201 | 2,718 |
| Clearway Energy, Inc.—Class A (Independent Power and Renewable Electricity Producers) | 201 | 3,843 |
| Clearway Energy, Inc.—Class C (Independent Power and Renewable Electricity Producers) | 403 | 8,040 |
| Cleveland-Cliffs, Inc.[(a)] (Metals & Mining) | 1,612 | 13,541 |
| Cloudera, Inc.* (Software) | 1,310 | 15,235 |
| Clovis Oncology, Inc.*[(a)] (Biotechnology) | 251 | 2,617 |
| CNO Financial Group, Inc. (Insurance) | 907 | 16,444 |
| CNX Resources Corp.* (Oil, Gas & Consumable Fuels) | 1,108 | 9,806 |
| Coca-Cola Consolidated, Inc. (Beverages) | 50 | 14,203 |
| Codexis, Inc.* (Life Sciences Tools & Services) | 302 | 4,829 |
| Coeur Mining, Inc.* (Metals & Mining) | 1,158 | 9,357 |
| Cogent Communications Holdings, Inc. (Diversified Telecommunication Services) | 252 | 16,583 |
| Cohen & Steers, Inc. (Capital Markets) | 151 | 9,477 |
| Coherus Biosciences, Inc.* (Biotechnology) | 352 | 6,338 |
| Cohu, Inc. (Semiconductors & Semiconductor Equipment) | 251 | 5,735 |
| Collegium Pharmaceutical, Inc.* (Pharmaceuticals) | 201 | 4,137 |
| Colony Credit Real Estate, Inc. (Mortgage Real Estate Investment Trusts) | 453 | 5,961 |
| Columbia Banking System, Inc. (Banks) | 404 | 16,437 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Columbia Financial, Inc.* (Thrifts & Mortgage Finance) | 302 | $ 5,116 |
| Columbus McKinnon Corp. (Machinery) | 151 | 6,045 |
| Comfort Systems USA, Inc. (Construction & Engineering) | 202 | 10,070 |
| Commercial Metals Co. (Metals & Mining) | 655 | 14,586 |
| Community Bank System, Inc. (Banks) | 303 | 21,495 |
| Community Healthcare Trust, Inc. (Equity Real Estate Investment Trusts) | 101 | 4,329 |
| Community Trust Bancorp, Inc. (Banks) | 101 | 4,711 |
| CommVault Systems, Inc.* (Software) | 202 | 9,017 |
| Compass Minerals International, Inc. (Metals & Mining) | 202 | 12,314 |
| Comtech Telecommunications Corp. (Communications Equipment) | 151 | 5,359 |
| Conduent, Inc.* (IT Services) | 956 | 5,927 |
| CONMED Corp. (Health Care Equipment & Supplies) | 151 | 16,886 |
| ConnectOne Bancorp, Inc. (Banks) | 201 | 5,170 |
| CONSOL Energy, Inc.* (Oil, Gas & Consumable Fuels) | 150 | 2,177 |
| Continental Building Products, Inc.* (Building Products) | 202 | 7,359 |
| Contura Energy, Inc.* (Oil, Gas & Consumable Fuels) | 101 | 914 |
| Cooper Tire & Rubber Co. (Auto Components) | 303 | 8,711 |
| Cooper-Standard Holding, Inc.* (Auto Components) | 101 | 3,349 |
| Corcept Therapeutics, Inc.* (Pharmaceuticals) | 554 | 6,703 |
| Corecivic, Inc. (Equity Real Estate Investment Trusts) | 656 | 11,401 |
| Core-Mark Holding Co., Inc. (Distributors) | 252 | 6,852 |
| CorEnergy Infrastructure Trust, Inc. (Equity Real Estate Investment Trusts) | 50 | 2,236 |
| CorePoint Lodging, Inc. (Equity Real Estate Investment Trusts) | 251 | 2,681 |
| Cornerstone OnDemand, Inc.* (Software) | 303 | 17,741 |
| CorVel Corp.* (Health Care Providers & Services) | 50 | 4,368 |
| Covanta Holding Corp. (Commercial Services & Supplies) | 655 | 9,720 |
| Cowen, Inc.*—Class A (Capital Markets) | 150 | 2,363 |
| Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure) | 101 | 15,528 |
| Crocs, Inc.* (Textiles, Apparel & Luxury Goods) | 353 | 14,787 |
| CryoLife, Inc.* (Health Care Equipment & Supplies) | 201 | 5,445 |
| CryoPort, Inc.* (Health Care Equipment & Supplies) | 150 | 2,469 |
| CSG Systems International, Inc. (IT Services) | 202 | 10,460 |
| CSW Industrials, Inc. (Building Products) | 101 | 7,777 |
| CTS Corp. (Electronic Equipment, Instruments & Components) | 202 | 6,062 |
| Cubic Corp. (Aerospace & Defense) | 202 | 12,841 |
| Cushman & Wakefield PLC* (Real Estate Management & Development) | 554 | 11,324 |
| Customers Bancorp, Inc.* (Banks) | 151 | 3,595 |
| CVB Financial Corp. (Banks) | 756 | 16,314 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| CVR Energy, Inc. (Oil, Gas & Consumable Fuels) | 151 | $ 6,105 |
| Cymabay Therapeutics, Inc.* (Pharmaceuticals) | 403 | 790 |
| Cytokinetics, Inc.* (Biotechnology) | 302 | 3,204 |
| Cytomx Therapeutics, Inc.* (Biotechnology) | 251 | 2,086 |
| Dana, Inc. (Auto Components) | 806 | 14,669 |
| Darling Ingredients, Inc.* (Food Products) | 907 | 25,468 |
| Dave & Buster's Entertainment, Inc. (Hotels, Restaurants & Leisure) | 202 | 8,114 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 151 | 25,499 |
| Delek US Holdings, Inc. (Oil, Gas & Consumable Fuels) | 454 | 15,223 |
| Deluxe Corp. (Commercial Services & Supplies) | 252 | 12,580 |
| Denali Therapeutics, Inc.* (Biotechnology) | 251 | 4,372 |
| Denbury Resources, Inc.* (Oil, Gas & Consumable Fuels) | 2,571 | 3,625 |
| Denny's Corp.* (Hotels, Restaurants & Leisure) | 352 | 6,998 |
| Dermira, Inc.* (Pharmaceuticals) | 251 | 3,805 |
| Designer Brands, Inc. (Specialty Retail) | 352 | 5,540 |
| DHT Holdings, Inc. (Oil, Gas & Consumable Fuels) | 503 | 4,165 |
| Diamond Offshore Drilling, Inc.* (Energy Equipment & Services) | 352 | 2,531 |
| DiamondRock Hospitality Co. (Equity Real Estate Investment Trusts) | 1,158 | 12,831 |
| Dicerna Pharmaceuticals, Inc.* (Biotechnology) | 302 | 6,653 |
| Diebold Nixdorf, Inc.* (Technology Hardware, Storage & Peripherals) | 453 | 4,784 |
| Digimarc Corp.* (Software) | 50 | 1,678 |
| Dillard's, Inc.[(a)]—Class A (Multiline Retail) | 50 | 3,674 |
| Dime Community Bancshares, Inc. (Thrifts & Mortgage Finance) | 201 | 4,199 |
| Dine Brands Global, Inc. (Hotels, Restaurants & Leisure) | 101 | 8,436 |
| Diodes, Inc.* (Semiconductors & Semiconductor Equipment) | 252 | 14,205 |
| DMC Global, Inc. (Machinery) | 101 | 4,539 |
| Domo, Inc.* (Software) | 100 | 2,172 |
| Dorman Products, Inc.* (Auto Components) | 151 | 11,434 |
| Douglas Dynamics, Inc. (Machinery) | 151 | 8,305 |
| Dril-Quip, Inc.* (Energy Equipment & Services) | 202 | 9,477 |
| Ducommun, Inc.* (Aerospace & Defense) | 50 | 2,527 |
| DXP Enterprises, Inc.* (Trading Companies & Distributors) | 101 | 4,021 |
| Dycom Industries, Inc.* (Construction & Engineering) | 151 | 7,120 |
| Eagle Bancorp, Inc. (Banks) | 202 | 9,823 |
| Eagle Pharmaceuticals, Inc.* (Biotechnology) | 50 | 3,004 |
| Easterly Government Properties, Inc. (Equity Real Estate Investment Trusts) | 403 | 9,563 |
| EastGroup Properties, Inc. (Equity Real Estate Investment Trusts) | 202 | 26,799 |
| Ebix, Inc. (Software) | 151 | 5,045 |
| Echo Global Logistics, Inc.* (Air Freight & Logistics) | 151 | 3,126 |
| Edgewell Personal Care Co.* (Personal Products) | 303 | 9,380 |
| Editas Medicine, Inc.* (Biotechnology) | 302 | 8,942 |
| eHealth, Inc.* (Insurance) | 151 | 14,508 |
| El Paso Electric Co. (Electric Utilities) | 252 | 17,108 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Eldorado Resorts, Inc.* (Hotels, Restaurants & Leisure) | 353 | $ 21,052 |
| Ellington Financial, Inc. (Mortgage Real Estate Investment Trusts) | 150 | 2,750 |
| EMCOR Group, Inc. (Construction & Engineering) | 303 | 26,148 |
| Emergent BioSolutions, Inc.* (Biotechnology) | 252 | 13,595 |
| Employers Holdings, Inc. (Insurance) | 202 | 8,434 |
| Enanta Pharmaceuticals, Inc.* (Biotechnology) | 101 | 6,240 |
| Encore Capital Group, Inc.* (Consumer Finance) | 151 | 5,339 |
| Encore Wire Corp. (Electrical Equipment) | 101 | 5,797 |
| Endo International PLC* (Pharmaceuticals) | 1,259 | 5,905 |
| EnerSys (Electrical Equipment) | 252 | 18,857 |
| Ennis, Inc. (Commercial Services & Supplies) | 151 | 3,269 |
| Enova International, Inc.* (Consumer Finance) | 201 | 4,836 |
| Enphase Energy, Inc.* (Electrical Equipment) | 503 | 13,143 |
| EnPro Industries, Inc. (Machinery) | 101 | 6,755 |
| Enstar Group, Ltd.* (Insurance) | 50 | 10,343 |
| Entercom Communications Corp.—Class A (Media) | 704 | 3,267 |
| Enterprise Financial Services Corp. (Banks) | 151 | 7,280 |
| Envestnet, Inc.* (Software) | 252 | 17,547 |
| Epizyme, Inc.* (Biotechnology) | 453 | 11,144 |
| ePlus, Inc.* (Electronic Equipment, Instruments & Components) | 50 | 4,215 |
| ESCO Technologies, Inc. (Machinery) | 151 | 13,968 |
| Esperion Therapeutics, Inc.* (Biotechnology) | 151 | 9,004 |
| Essent Group, Ltd. (Thrifts & Mortgage Finance) | 554 | 28,801 |
| Essential Properties Realty Trust, Inc. (Real Estate Management & Development) | 406 | 10,073 |
| Ethan Allen Interiors, Inc. (Household Durables) | 150 | 2,859 |
| Eventbrite, Inc.* (Interactive Media & Services) | 201 | 4,054 |
| Everbridge, Inc.* (Software) | 202 | 15,772 |
| Everi Holdings, Inc.* (IT Services) | 403 | 5,412 |
| EVERTEC, Inc. (IT Services) | 353 | 12,016 |
| Evo Payments, Inc.* (IT Services) | 202 | 5,335 |
| Evolent Health, Inc.* (Health Care Technology) | 403 | 3,647 |
| Evoqua Water Technologies Corp.* (Machinery) | 403 | 7,637 |
| EXL Service Holdings, Inc.* (IT Services) | 202 | 14,031 |
| Exponent, Inc. (Professional Services) | 303 | 20,910 |
| Exterran Corp.* (Energy Equipment & Services) | 201 | 1,574 |
| Extraction Oil & Gas, Inc.*[a] (Oil, Gas & Consumable Fuels) | 553 | 1,172 |
| Extreme Networks, Inc.* (Communications Equipment) | 654 | 4,820 |
| EZCORP, Inc.*—Class A (Consumer Finance) | 302 | 2,060 |
| Fabrinet* (Electronic Equipment, Instruments & Components) | 202 | 13,098 |
| FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 101 | 5,085 |
| Fate Therapeutics, Inc.* (Biotechnology) | 302 | 5,910 |
| FB Financial Corp. (Banks) | 101 | 3,999 |
| FBL Financial Group, Inc.—Class A (Insurance) | 50 | 2,947 |
| Federal Agricultural Mortgage Corp. (Thrifts & Mortgage Finance) | 50 | 4,175 |
| Federal Signal Corp. (Machinery) | 353 | 11,384 |
| Federated Investors, Inc.—Class B (Capital Markets) | 554 | 18,054 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Ferro Corp.* (Chemicals) | 453 | $ 6,718 |
| FGL Holdings (Diversified Financial Services) | 806 | 8,584 |
| FibroGen, Inc.* (Biotechnology) | 454 | 19,472 |
| Financial Institutions, Inc. (Banks) | 101 | 3,242 |
| First BanCorp. (Banks) | 1,209 | 12,803 |
| First Bancorp/Southern Pines (Banks) | 151 | 6,026 |
| First Bancshares, Inc. (Banks) | 101 | 3,588 |
| First Busey Corp. (Banks) | 302 | 8,305 |
| First Commonwealth Financial Corp. (Banks) | 554 | 8,039 |
| First Community Bancshares, Inc. (Banks) | 101 | 3,133 |
| First Defiance Financial Corp. (Thrifts & Mortgage Finance) | 101 | 3,180 |
| First Financial Bancorp (Banks) | 554 | 14,094 |
| First Financial Bankshares, Inc. (Banks) | 756 | 26,535 |
| First Financial Corp. (Banks) | 50 | 2,286 |
| First Foundation, Inc. (Banks) | 201 | 3,497 |
| First Industrial Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 705 | 29,264 |
| First Interstate BancSystem—Class A (Banks) | 202 | 8,468 |
| First Merchants Corp. (Banks) | 353 | 14,681 |
| First Mid Bancshares, Inc. (Banks) | 101 | 3,560 |
| First Midwest Bancorp, Inc. (Banks) | 604 | 13,928 |
| First of Long Island Corp. (Banks) | 151 | 3,787 |
| FirstCash, Inc. (Consumer Finance) | 252 | 20,318 |
| Fitbit, Inc.*—Class A (Electronic Equipment, Instruments & Components) | 1,259 | 8,272 |
| Five9, Inc.* (Software) | 353 | 23,149 |
| Flagstar Bancorp, Inc. (Thrifts & Mortgage Finance) | 151 | 5,776 |
| Fluidigm Corp.* (Life Sciences Tools & Services) | 403 | 1,402 |
| Flushing Financial Corp. (Banks) | 151 | 3,262 |
| Focus Financial Partners, Inc.* (Capital Markets) | 151 | 4,450 |
| ForeScout Technologies, Inc.* (Software) | 252 | 8,266 |
| FormFactor, Inc.* (Semiconductors & Semiconductor Equipment) | 403 | 10,466 |
| Forrester Research, Inc.* (Professional Services) | 50 | 2,085 |
| Forward Air Corp. (Air Freight & Logistics) | 151 | 10,562 |
| Fossil Group, Inc.* (Textiles, Apparel & Luxury Goods) | 251 | 1,978 |
| Four Corners Property Trust, Inc. (Equity Real Estate Investment Trusts) | 403 | 11,361 |
| Fox Factory Holding Corp.* (Auto Components) | 202 | 14,053 |
| Franklin Electric Co., Inc. (Machinery) | 252 | 14,445 |
| Franklin Street Properties Corp. (Equity Real Estate Investment Trusts) | 603 | 5,162 |
| Frank's International N.V.* (Energy Equipment & Services) | 604 | 3,123 |
| Fresh Del Monte Produce, Inc. (Food Products) | 151 | 5,282 |
| Freshpet, Inc.* (Food Products) | 152 | 8,982 |
| Front Yard Residential Corp. (Equity Real Estate Investment Trusts) | 302 | 3,727 |
| FTI Consulting, Inc.* (Professional Services) | 202 | 22,352 |
| Fulton Financial Corp. (Banks) | 907 | 15,809 |
| Funko, Inc.* (Distributors) | 100 | 1,716 |
| G1 Therapeutics, Inc.* (Biotechnology) | 201 | 5,312 |
| GameStop Corp.[a]—Class A (Specialty Retail) | 553 | 3,362 |
| Gannett Co., Inc. (Media) | 704 | 4,492 |
| GasLog, Ltd. (Oil, Gas & Consumable Fuels) | 251 | 2,457 |
| GATX Corp. (Trading Companies & Distributors) | 202 | 16,735 |
| GCP Applied Technologies, Inc.* (Chemicals) | 302 | 6,858 |
| Generac Holdings, Inc.* (Electrical Equipment) | 353 | 35,509 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Genesco, Inc.* (Specialty Retail) | 101 | $ 4,840 |
| Gentherm, Inc.* (Auto Components) | 202 | 8,967 |
| Genworth Financial, Inc.*—Class A (Insurance) | 2,872 | 12,637 |
| German American BanCorp, Inc. (Banks) | 151 | 5,379 |
| Getty Realty Corp. (Equity Real Estate Investment Trusts) | 202 | 6,640 |
| Gibraltar Industries, Inc.* (Building Products) | 202 | 10,189 |
| G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods) | 252 | 8,442 |
| Glacier Bancorp, Inc. (Banks) | 454 | 20,879 |
| Gladstone Commercial Corp. (Equity Real Estate Investment Trusts) | 151 | 3,301 |
| Glaukos Corp.* (Health Care Equipment & Supplies) | 202 | 11,003 |
| Global Blood Therapeutics, Inc.* (Biotechnology) | 303 | 24,085 |
| Global Net Lease, Inc. (Equity Real Estate Investment Trusts) | 453 | 9,187 |
| Globus Medical, Inc.*—Class A (Health Care Equipment & Supplies) | 454 | 26,731 |
| Glu Mobile, Inc.* (Entertainment) | 654 | 3,957 |
| GMS, Inc.* (Trading Companies & Distributors) | 202 | 5,470 |
| Golar LNG, Ltd. (Oil, Gas & Consumable Fuels) | 554 | 7,878 |
| Goosehead Insurance, Inc. (Insurance) | 50 | 2,120 |
| GoPro, Inc.*[(a)]—Class A (Household Durables) | 705 | 3,060 |
| Gorman-Rupp Co. (Machinery) | 101 | 3,788 |
| Gossamer Bio, Inc.* (Biotechnology) | 100 | 1,563 |
| Granite Construction, Inc. (Construction & Engineering) | 252 | 6,973 |
| Granite Point Mortgage Trust (Mortgage Real Estate Investment Trusts) | 302 | 5,551 |
| Gray Television, Inc.* (Media) | 503 | 10,784 |
| Great Lakes Dredge & Dock Corp.* (Construction & Engineering) | 352 | 3,988 |
| Great Southern BanCorp, Inc. (Banks) | 50 | 3,166 |
| Great Western Bancorp, Inc. (Banks) | 303 | 10,526 |
| Green Dot Corp.*—Class A (Consumer Finance) | 302 | 7,037 |
| Greif, Inc.—Class A (Containers & Packaging) | 151 | 6,674 |
| Griffon Corp. (Building Products) | 201 | 4,086 |
| Group 1 Automotive, Inc. (Specialty Retail) | 101 | 10,100 |
| Groupon, Inc.* (Internet & Direct Marketing Retail) | 2,570 | 6,142 |
| GTT Communications, Inc.*[(a)] (IT Services) | 201 | 2,281 |
| GUESS?, Inc. (Specialty Retail) | 301 | 6,736 |
| Gulfport Energy Corp.* (Oil, Gas & Consumable Fuels) | 906 | 2,754 |
| H&E Equipment Services, Inc. (Trading Companies & Distributors) | 202 | 6,753 |
| H.B. Fuller Co. (Chemicals) | 303 | 15,626 |
| Haemonetics Corp.* (Health Care Equipment & Supplies) | 303 | 34,814 |
| Halozyme Therapeutics, Inc.* (Biotechnology) | 806 | 14,290 |
| Hamilton Lane, Inc. (Capital Markets) | 101 | 6,020 |
| Hancock Whitney Corp. (Banks) | 504 | 22,116 |
| Hanger, Inc.* (Health Care Providers & Services) | 201 | 5,550 |
| Hanmi Financial Corp. (Banks) | 150 | 2,999 |
| Hannon Armstrong Sustainable, Inc.—Class I (Mortgage Real Estate Investment Trusts) | 353 | 11,360 |
| Harmonic, Inc.* (Communications Equipment) | 503 | 3,923 |
| Harsco Corp.* (Machinery) | 453 | 10,424 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Hawaiian Holdings, Inc. (Airlines) | 252 | $ 7,381 |
| Hawkins, Inc. (Chemicals) | 50 | 2,291 |
| Healthcare Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 705 | 23,526 |
| Healthcare Services Group, Inc. (Commercial Services & Supplies) | 403 | 9,801 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 353 | 26,147 |
| HealthStream, Inc.* (Health Care Technology) | 151 | 4,107 |
| Heartland Express, Inc. (Road & Rail) | 252 | 5,305 |
| Heartland Financial USA, Inc. (Banks) | 202 | 10,047 |
| Hecla Mining Co. (Metals & Mining) | 2,721 | 9,224 |
| Heidrick & Struggles International, Inc. (Professional Services) | 101 | 3,283 |
| Helen of Troy, Ltd.* (Household Durables) | 151 | 27,149 |
| Helios Technologies, Inc. (Machinery) | 151 | 6,981 |
| Helix Energy Solutions Group, Inc.* (Energy Equipment & Services) | 805 | 7,752 |
| Herc Holdings, Inc.* (Trading Companies & Distributors) | 151 | 7,390 |
| Heritage Commerce Corp. (Banks) | 251 | 3,220 |
| Heritage Financial Corp. (Banks) | 202 | 5,717 |
| Herman Miller, Inc. (Commercial Services & Supplies) | 353 | 14,702 |
| Heron Therapeutics, Inc.* (Biotechnology) | 403 | 9,471 |
| Hersha Hospitality Trust (Equity Real Estate Investment Trusts) | 201 | 2,925 |
| Hertz Global Holdings, Inc.* (Road & Rail) | 554 | 8,726 |
| Heska Corp.* (Health Care Equipment & Supplies) | 50 | 4,797 |
| Hillenbrand, Inc. (Machinery) | 353 | 11,758 |
| Hilltop Holdings, Inc. (Banks) | 403 | 10,047 |
| HMS Holdings Corp.* (Health Care Technology) | 504 | 14,918 |
| HNI Corp. (Commercial Services & Supplies) | 252 | 9,440 |
| Home BancShares, Inc. (Banks) | 857 | 16,849 |
| HomeStreet, Inc.* (Thrifts & Mortgage Finance) | 151 | 5,134 |
| Homology Medicines, Inc.* (Biotechnology) | 150 | 3,105 |
| Hope Bancorp, Inc. (Banks) | 705 | 10,476 |
| Horace Mann Educators Corp. (Insurance) | 252 | 11,002 |
| Horizon BanCorp, Inc. (Banks) | 201 | 3,819 |
| Hostess Brands, Inc.* (Food Products) | 554 | 8,055 |
| Houghton Mifflin Harcourt Co.* (Diversified Consumer Services) | 604 | 3,775 |
| Houlihan Lokey, Inc. (Capital Markets) | 202 | 9,872 |
| Hub Group, Inc.*—Class A (Air Freight & Logistics) | 202 | 10,361 |
| Hudson, Ltd.*—Class A (Specialty Retail) | 201 | 3,083 |
| Huron Consulting Group, Inc.* (Professional Services) | 151 | 10,377 |
| Hyster-Yale Materials Handling, Inc. (Machinery) | 50 | 2,948 |
| IBERIABANK Corp. (Banks) | 303 | 22,672 |
| ICF International, Inc. (Professional Services) | 101 | 9,254 |
| Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment) | 101 | 3,360 |
| II-VI, Inc.* (Electronic Equipment, Instruments & Components) | 352 | 11,852 |
| IMAX Corp.* (Entertainment) | 302 | 6,170 |
| Immunomedics, Inc.* (Biotechnology) | 1,007 | 21,308 |
| Impinj, Inc.* (Semiconductors & Semiconductor Equipment) | 101 | 2,612 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Independence Realty Trust, Inc. (Equity Real Estate Investment Trusts) | 503 | $ 7,082 |
| Independent Bank Corp. (Banks) | 151 | 3,420 |
| Independent Bank Corp. (Banks) | 202 | 16,817 |
| Independent Bank Group, Inc. (Banks) | 202 | 11,199 |
| Industrial Logistics Properties Trust (Equity Real Estate Investment Trusts) | 352 | 7,892 |
| Infinera Corp.* (Communications Equipment) | 1,007 | 7,996 |
| Ingevity Corp.* (Chemicals) | 252 | 22,020 |
| Ingles Markets, Inc. (Food & Staples Retailing) | 101 | 4,799 |
| Innophos Holdings, Inc. (Chemicals) | 101 | 3,230 |
| Innospec, Inc. (Chemicals) | 151 | 15,619 |
| Innovative Industrial Properties, Inc.[(a)] (Equity Real Estate Investment Trusts) | 50 | 3,794 |
| Innoviva, Inc.* (Pharmaceuticals) | 352 | 4,984 |
| Inogen, Inc.* (Health Care Equipment & Supplies) | 101 | 6,901 |
| Inovalon Holdings, Inc.* (Health Care Technology) | 403 | 7,584 |
| Inphi Corp.* (Semiconductors & Semiconductor Equipment) | 252 | 18,653 |
| Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components) | 202 | 14,199 |
| Insmed, Inc.* (Biotechnology) | 453 | 10,818 |
| Insperity, Inc. (Professional Services) | 202 | 17,380 |
| Inspire Medical Systems, Inc.* (Health Care Technology) | 50 | 3,711 |
| Installed Building Products, Inc.* (Household Durables) | 151 | 10,399 |
| Instructure, Inc.* (Software) | 202 | 9,738 |
| Integer Holdings Corp.* (Health Care Equipment & Supplies) | 202 | 16,247 |
| Intellia Therapeutics, Inc.* (Biotechnology) | 201 | 2,949 |
| Intelsat S.A.* (Diversified Telecommunication Services) | 403 | 2,833 |
| Inter Parfums, Inc. (Personal Products) | 101 | 7,344 |
| Intercept Pharmaceuticals, Inc.* (Biotechnology) | 151 | 18,712 |
| InterDigital, Inc. (Communications Equipment) | 202 | 11,007 |
| Interface, Inc. (Commercial Services & Supplies) | 352 | 5,840 |
| International Bancshares Corp. (Banks) | 303 | 13,050 |
| International Seaways, Inc.* (Oil, Gas & Consumable Fuels) | 151 | 4,494 |
| Intersect ENT, Inc.* (Pharmaceuticals) | 150 | 3,735 |
| INTL FCStone, Inc.* (Capital Markets) | 101 | 4,932 |
| Intra-Cellular Therapies, Inc.* (Pharmaceuticals) | 251 | 8,612 |
| Intrexon Corp.*[(a)] (Biotechnology) | 403 | 2,208 |
| Invesco Mortgage Capital, Inc. (Mortgage Real Estate Investment Trusts) | 705 | 11,738 |
| Investors Bancorp, Inc. (Banks) | 1,310 | 15,609 |
| Investors Real Estate Trust (Equity Real Estate Investment Trusts) | 50 | 3,625 |
| Invitae Corp.* (Biotechnology) | 503 | 8,113 |
| Iovance Biotherapeutics, Inc.* (Biotechnology) | 655 | 18,130 |
| Irhythm Technologies, Inc.* (Health Care Equipment & Supplies) | 151 | 10,282 |
| Iridium Communications, Inc.* (Diversified Telecommunication Services) | 554 | 13,651 |
| iRobot Corp.* (Household Durables) | 151 | 7,645 |
| Ironwood Pharmaceuticals, Inc.* (Biotechnology) | 856 | 11,393 |
| iStar, Inc. (Equity Real Estate Investment Trusts) | 352 | 5,108 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Itron, Inc.* (Electronic Equipment, Instruments & Components) | 202 | $ 16,958 |
| J & J Snack Foods Corp. (Food Products) | 101 | 18,611 |
| j2 Global, Inc. (Software) | 252 | 23,614 |
| Jack in the Box, Inc. (Hotels, Restaurants & Leisure) | 151 | 11,783 |
| Jagged Peak Energy, Inc.* (Oil, Gas & Consumable Fuels) | 352 | 2,988 |
| James River Group Holdings, Ltd. (Insurance) | 151 | 6,223 |
| Jeld-Wen Holding, Inc.* (Building Products) | 403 | 9,434 |
| Jernigan Capital, Inc. (Equity Real Estate Investment Trusts) | 100 | 1,914 |
| John B. Sanfilippo & Son, Inc. (Food Products) | 50 | 4,564 |
| John Bean Technologies Corp. (Machinery) | 151 | 17,011 |
| K12, Inc.* (Diversified Consumer Services) | 201 | 4,090 |
| Kadant, Inc. (Machinery) | 50 | 5,267 |
| Kaiser Aluminum Corp. (Metals & Mining) | 101 | 11,200 |
| Kaman Corp.—Class A (Trading Companies & Distributors) | 151 | 9,954 |
| KB Home (Household Durables) | 454 | 15,559 |
| KBR, Inc. (IT Services) | 806 | 24,583 |
| Kearny Financial Corp. (Thrifts & Mortgage Finance) | 453 | 6,265 |
| Kelly Services, Inc.—Class A (Professional Services) | 201 | 4,539 |
| KEMET Corp. (Electronic Equipment, Instruments & Components) | 302 | 8,169 |
| Kennametal, Inc. (Machinery) | 454 | 16,747 |
| Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development) | 705 | 15,722 |
| Kforce, Inc. (Professional Services) | 151 | 5,995 |
| Kimball International, Inc.—Class B (Commercial Services & Supplies) | 201 | 4,155 |
| Kinsale Capital Group, Inc. (Insurance) | 101 | 10,268 |
| Kite Realty Group Trust (Equity Real Estate Investment Trusts) | 453 | 8,847 |
| KKR Real Estate Finance Trust, Inc. (Mortgage Real Estate Investment Trusts) | 151 | 3,083 |
| Knoll, Inc. (Commercial Services & Supplies) | 252 | 6,366 |
| Knowles Corp.* (Electronic Equipment, Instruments & Components) | 453 | 9,581 |
| Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods) | 252 | 10,581 |
| Koppers Holdings, Inc.* (Chemicals) | 101 | 3,860 |
| Korn Ferry (Professional Services) | 303 | 12,847 |
| Kraton Corp.* (Chemicals) | 201 | 5,089 |
| Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense) | 503 | 9,059 |
| Kura Oncology, Inc.* (Biotechnology) | 150 | 2,063 |
| Ladder Capital Corp. (Mortgage Real Estate Investment Trusts) | 604 | 10,896 |
| Ladenburg Thalmann Financial Services, Inc. (Capital Markets) | 654 | 2,276 |
| Lakeland Bancorp, Inc. (Banks) | 251 | 4,362 |
| Lakeland Financial Corp. (Banks) | 151 | 7,388 |
| Lancaster Colony Corp. (Food Products) | 101 | 16,170 |
| Lantheus Holdings, Inc.* (Health Care Equipment & Supplies) | 201 | 4,123 |
| Laredo Petroleum, Inc.* (Oil, Gas & Consumable Fuels) | 1,007 | 2,890 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 705 | $ 13,494 |
| Laureate Education, Inc.*—Class A (Diversified Consumer Services) | 554 | 9,756 |
| La-Z-Boy, Inc. (Household Durables) | 252 | 7,933 |
| LCI Industries (Auto Components) | 151 | 16,178 |
| Lemaitre Vascular, Inc. (Health Care Equipment & Supplies) | 101 | 3,631 |
| LendingClub Corp.* (Consumer Finance) | 372 | 4,695 |
| Lexington Realty Trust (Equity Real Estate Investment Trusts) | 1,310 | 13,912 |
| LGI Homes, Inc.* (Household Durables) | 101 | 7,136 |
| LHC Group, Inc.* (Health Care Providers & Services) | 151 | 20,802 |
| Liberty Braves Group*—Class C (Entertainment) | 202 | 5,967 |
| Liberty Latin America, Ltd.*—Class A (Media) | 251 | 4,844 |
| Liberty Latin America, Ltd.*—Class C (Media) | 655 | 12,746 |
| Liberty Oilfield Services, Inc. (Energy Equipment & Services) | 251 | 2,791 |
| Liberty TripAdvisor Holdings, Inc.*—Class A (Interactive Media & Services) | 403 | 2,962 |
| Ligand Pharmaceuticals, Inc.*—Class B (Biotechnology) | 101 | 10,533 |
| Lindsay Corp. (Machinery) | 50 | 4,800 |
| Lithia Motors, Inc.—Class A (Specialty Retail) | 101 | 14,847 |
| LivaNova PLC* (Health Care Equipment & Supplies) | 252 | 19,008 |
| Live Oak Bancshares, Inc. (Banks) | 150 | 2,852 |
| Livent Corp.* (Chemicals) | 805 | 6,883 |
| LivePerson, Inc.* (Software) | 353 | 13,061 |
| LiveRamp Holdings, Inc.* (IT Services) | 404 | 19,420 |
| Loral Space & Communications, Inc.* (Media) | 50 | 1,616 |
| Louisiana-Pacific Corp. (Paper & Forest Products) | 705 | 20,918 |
| LTC Properties, Inc. (Equity Real Estate Investment Trusts) | 202 | 9,044 |
| Lumentum Holdings, Inc.* (Communications Equipment) | 454 | 36,002 |
| Luminex Corp. (Life Sciences Tools & Services) | 251 | 5,813 |
| Luxfer Holdings PLC (Machinery) | 150 | 2,777 |
| M.D.C. Holdings, Inc. (Household Durables) | 303 | 11,562 |
| M/A-COM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 251 | 6,677 |
| M/I Homes, Inc.* (Household Durables) | 151 | 5,942 |
| Mack-Cali Realty Corp. (Equity Real Estate Investment Trusts) | 503 | 11,634 |
| MacroGenics, Inc.* (Biotechnology) | 251 | 2,731 |
| Madrigal Pharmaceuticals, Inc.* (Biotechnology) | 50 | 4,556 |
| Magellan Health, Inc.* (Health Care Providers & Services) | 101 | 7,903 |
| Magnolia Oil & Gas Corp.* (Oil, Gas & Consumable Fuels) | 553 | 6,957 |
| Malibu Boats, Inc.* (Leisure Products) | 101 | 4,136 |
| Mallinckrodt PLC*[(a)] (Pharmaceuticals) | 453 | 1,581 |
| ManTech International Corp.—Class A (IT Services) | 151 | 12,062 |
| Marcus & Millichap, Inc.* (Real Estate Management & Development) | 151 | 5,625 |
| Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure) | 252 | 32,447 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Marten Transport, Ltd. (Road & Rail) | 201 | $ 4,319 |
| Masonite International Corp.* (Building Products) | 151 | 10,904 |
| MasTec, Inc.* (Construction & Engineering) | 353 | 22,648 |
| Matador Resources Co.* (Oil, Gas & Consumable Fuels) | 604 | 10,854 |
| Materion Corp. (Metals & Mining) | 101 | 6,004 |
| Matrix Service Co.* (Energy Equipment & Services) | 151 | 3,455 |
| Matson, Inc. (Marine) | 252 | 10,282 |
| Matthews International Corp.—Class A (Commercial Services & Supplies) | 151 | 5,764 |
| Maxar Technologies, Inc. (Aerospace & Defense) | 352 | 5,516 |
| MAXIMUS, Inc. (IT Services) | 353 | 26,260 |
| MaxLinear, Inc.*—Class A (Semiconductors & Semiconductor Equipment) | 352 | 7,469 |
| MBIA, Inc.* (Insurance) | 453 | 4,213 |
| McDermott International, Inc.*[(a)] (Energy Equipment & Services) | 1,008 | 682 |
| McGrath RentCorp (Commercial Services & Supplies) | 151 | 11,558 |
| Medifast, Inc.[(a)] (Personal Products) | 50 | 5,479 |
| Medpace Holdings* (Life Sciences Tools & Services) | 151 | 12,693 |
| Mercantile Bank Corp. (Banks) | 101 | 3,683 |
| Mercury Systems, Inc.* (Aerospace & Defense) | 303 | 20,940 |
| Meredith Corp. (Media) | 202 | 6,559 |
| Meridian Bancorp, Inc. (Thrifts & Mortgage Finance) | 251 | 5,043 |
| Meridian Bioscience, Inc. (Health Care Equipment & Supplies) | 251 | 2,452 |
| Merit Medical Systems, Inc.* (Health Care Equipment & Supplies) | 303 | 9,460 |
| Meritage Homes Corp.* (Household Durables) | 202 | 12,344 |
| Meritor, Inc.* (Machinery) | 453 | 11,864 |
| Meta Financial Group, Inc. (Thrifts & Mortgage Finance) | 202 | 7,375 |
| Methode Electronics, Inc. (Electronic Equipment, Instruments & Components) | 202 | 7,949 |
| MGE Energy, Inc. (Electric Utilities) | 202 | 15,922 |
| MGP Ingredients, Inc. (Beverages) | 50 | 2,423 |
| MicroStrategy, Inc.*—Class A (Software) | 50 | 7,132 |
| Middlesex Water Co. (Water Utilities) | 101 | 6,421 |
| Midland States BanCorp, Inc. (Banks) | 101 | 2,925 |
| Minerals Technologies, Inc. (Chemicals) | 202 | 11,641 |
| Mirati Therapeutics, Inc.* (Biotechnology) | 151 | 19,458 |
| Mobile Mini, Inc. (Commercial Services & Supplies) | 252 | 9,553 |
| MobileIron, Inc.* (Software) | 553 | 2,688 |
| Model N, Inc.* (Software) | 202 | 7,084 |
| Modine Manufacturing Co.* (Auto Components) | 302 | 2,325 |
| Moelis & Co. (Capital Markets) | 252 | 8,044 |
| Momenta Pharmaceuticals, Inc.* (Biotechnology) | 554 | 10,930 |
| Monarch Casino & Resort, Inc.* (Hotels, Restaurants & Leisure) | 50 | 2,428 |
| Monmouth Real Estate Investment Corp.—Class A (Equity Real Estate Investment Trusts) | 503 | 7,283 |
| Monro, Inc. (Specialty Retail) | 202 | 15,796 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Moog, Inc.—Class A (Aerospace & Defense) | 202 | $ 17,237 |
| Movado Group, Inc. (Textiles, Apparel & Luxury Goods) | 101 | 2,196 |
| Mr. Cooper Group, Inc.* (Thrifts & Mortgage Finance) | 453 | 5,667 |
| MRC Global, Inc.* (Trading Companies & Distributors) | 453 | 6,179 |
| MSA Safety, Inc. (Commercial Services & Supplies) | 202 | 25,524 |
| MSG Networks, Inc.*—Class A (Media) | 352 | 6,125 |
| MTS Systems Corp. (Electronic Equipment, Instruments & Components) | 101 | 4,851 |
| Mueller Industries, Inc. (Machinery) | 303 | 9,620 |
| Mueller Water Products, Inc.—Class A (Machinery) | 906 | 10,854 |
| Murphy USA, Inc.* (Specialty Retail) | 151 | 17,667 |
| Myers Industries, Inc. (Containers & Packaging) | 201 | 3,353 |
| Myokardia, Inc.* (Pharmaceuticals) | 252 | 18,367 |
| MYR Group, Inc.* (Construction & Engineering) | 101 | 3,292 |
| Myriad Genetics, Inc.* (Biotechnology) | 403 | 10,974 |
| Nabors Industries, Ltd. (Energy Equipment & Services) | 1,964 | 5,656 |
| Nanostring Technologies, Inc.* (Life Sciences Tools & Services) | 201 | 5,592 |
| Natera, Inc.* (Biotechnology) | 303 | 10,208 |
| National Bank Holdings Corp. (Banks) | 151 | 5,318 |
| National Beverage Corp.*[(a)] (Beverages) | 50 | 2,551 |
| National General Holdings Corp. (Insurance) | 403 | 8,906 |
| National Health Investors, Inc. (Equity Real Estate Investment Trusts) | 252 | 20,533 |
| National Healthcare Corp. (Health Care Providers & Services) | 50 | 4,322 |
| National Presto Industries, Inc. (Aerospace & Defense) | 50 | 4,420 |
| National Research Corp. (Health Care Providers & Services) | 50 | 3,297 |
| National Storage Affiliates Trust (Equity Real Estate Investment Trusts) | 303 | 10,187 |
| National Vision Holdings, Inc.* (Specialty Retail) | 453 | 14,691 |
| Natus Medical, Inc.* (Health Care Equipment & Supplies) | 202 | 6,664 |
| Navistar International Corp.* (Machinery) | 303 | 8,769 |
| NBT Bancorp, Inc. (Banks) | 252 | 10,221 |
| Neenah, Inc. (Paper & Forest Products) | 101 | 7,113 |
| Nelnet, Inc.—Class A (Consumer Finance) | 101 | 5,882 |
| Neogen Corp.* (Health Care Equipment & Supplies) | 303 | 19,774 |
| NeoGenomics, Inc.* (Life Sciences Tools & Services) | 503 | 14,713 |
| NETGEAR, Inc.* (Communications Equipment) | 151 | 3,701 |
| NetScout Systems, Inc.* (Communications Equipment) | 403 | 9,700 |
| Nevro Corp.* (Health Care Equipment & Supplies) | 151 | 17,749 |
| New Jersey Resources Corp. (Gas Utilities) | 504 | 22,463 |
| New Senior Investment Group, Inc. (Equity Real Estate Investment Trusts) | 453 | 3,465 |
| New York Mortgage Trust, Inc. (Mortgage Real Estate Investment Trusts) | 1,158 | 7,214 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Newmark Group, Inc. (Real Estate Management & Development) | 805 | $ 10,831 |
| Newpark Resources, Inc.* (Energy Equipment & Services) | 503 | 3,154 |
| Nexpoint Residential Trust, Inc. (Equity Real Estate Investment Trusts) | 101 | 4,545 |
| NextGen Healthcare, Inc.* (Health Care Technology) | 302 | 4,853 |
| NIC, Inc. (IT Services) | 352 | 7,867 |
| Nicolet Bankshares, Inc.* (Banks) | 50 | 3,693 |
| Nlight, Inc.* (Electronic Equipment, Instruments & Components) | 201 | 4,076 |
| NMI Holdings, Inc.*—Class A (Thrifts & Mortgage Finance) | 353 | 11,713 |
| Noble Corp. PLC* (Energy Equipment & Services) | 1,410 | 1,720 |
| Northern Oil & Gas, Inc.* (Oil, Gas & Consumable Fuels) | 1,562 | 3,655 |
| Northfield Bancorp, Inc. (Thrifts & Mortgage Finance) | 251 | 4,257 |
| Northwest Bancshares, Inc. (Thrifts & Mortgage Finance) | 554 | 9,213 |
| Northwest Natural Holding Co. (Gas Utilities) | 151 | 11,133 |
| NorthWestern Corp. (Multi-Utilities) | 303 | 21,716 |
| Novagold Resources, Inc.* (Metals & Mining) | 1,310 | 11,738 |
| Novanta, Inc.* (Electronic Equipment, Instruments & Components) | 202 | 17,864 |
| Novocure, Ltd.* (Health Care Equipment & Supplies) | 454 | 38,258 |
| NOW, Inc.* (Trading Companies & Distributors) | 604 | 6,789 |
| NuVasive, Inc.* (Health Care Equipment & Supplies) | 303 | 23,434 |
| NV5 Global, Inc.* (Construction & Engineering) | 50 | 2,523 |
| Oasis Petroleum, Inc.* (Oil, Gas & Consumable Fuels) | 1,813 | 5,910 |
| Oceaneering International, Inc.* (Energy Equipment & Services) | 554 | 8,260 |
| Oceanfirst Financial Corp. (Thrifts & Mortgage Finance) | 302 | 7,713 |
| Office Depot, Inc. (Specialty Retail) | 3,066 | 8,401 |
| Office Properties Income Trust (Equity Real Estate Investment Trusts) | 252 | 8,099 |
| OFG Bancorp (Banks) | 302 | 7,130 |
| Oil States International, Inc.* (Energy Equipment & Services) | 352 | 5,741 |
| Old National Bancorp (Banks) | 957 | 17,504 |
| Omeros Corp.*[(a)] (Pharmaceuticals) | 251 | 3,537 |
| Omnicell, Inc.* (Health Care Technology) | 252 | 20,593 |
| ONE Gas, Inc. (Gas Utilities) | 303 | 28,351 |
| One Liberty Properties, Inc. (Equity Real Estate Investment Trusts) | 101 | 2,746 |
| OneSpan, Inc.* (Software) | 201 | 3,441 |
| OneSpaWorld Holdings, Ltd.* (Diversified Consumer Services) | 251 | 4,227 |
| Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment) | 303 | 11,072 |
| OPKO Health, Inc.* (Biotechnology) | 1,914 | 2,814 |
| Opus Bank (Banks) | 101 | 2,613 |
| OraSure Technologies, Inc.* (Health Care Equipment & Supplies) | 352 | 2,827 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| ORBCOMM, Inc.* (Diversified Telecommunication Services) | 403 | $ 1,697 |
| Origin BanCorp, Inc. (Banks) | 101 | 3,822 |
| Orion Engineered Carbons SA (Chemicals) | 352 | 6,794 |
| Ormat Technologies, Inc. (Independent Power and Renewable Electricity Producers) | 202 | 15,053 |
| Orthofix Medical, Inc.* (Health Care Equipment & Supplies) | 101 | 4,664 |
| OSI Systems, Inc.* (Electronic Equipment, Instruments & Components) | 101 | 10,175 |
| Otter Tail Corp. (Electric Utilities) | 202 | 10,361 |
| Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods) | 101 | 7,617 |
| P.H. Glatfelter Co. (Paper & Forest Products) | 251 | 4,593 |
| Pacific Biosciences of California, Inc.* (Life Sciences Tools & Services) | 805 | 4,138 |
| Pacific Premier Bancorp, Inc. (Banks) | 353 | 11,510 |
| Pacira Biosciences, Inc.* (Pharmaceuticals) | 252 | 11,416 |
| Papa John's International, Inc. (Hotels, Restaurants & Leisure) | 101 | 6,378 |
| Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels) | 201 | 4,671 |
| Park National Corp. (Banks) | 101 | 10,340 |
| Parsons Corp.* (Aerospace & Defense) | 101 | 4,169 |
| Patrick Industries, Inc. (Building Products) | 151 | 7,917 |
| Pattern Energy Group, Inc. (Independent Power and Renewable Electricity Producers) | 503 | 13,458 |
| Patterson Cos., Inc. (Health Care Providers & Services) | 453 | 9,277 |
| PDC Energy, Inc.* (Oil, Gas & Consumable Fuels) | 352 | 9,212 |
| Peabody Energy Corp. (Oil, Gas & Consumable Fuels) | 403 | 3,675 |
| Peapack Gladstone Financial Corp. (Banks) | 101 | 3,121 |
| Pebblebrook Hotel Trust (Equity Real Estate Investment Trusts) | 756 | 20,268 |
| Penn National Gaming, Inc.* (Hotels, Restaurants & Leisure) | 604 | 15,438 |
| Pennsylvania Real Estate Investment Trust[(a)] (Equity Real Estate Investment Trusts) | 403 | 2,148 |
| Pennymac Financial Services, Inc. (Thrifts & Mortgage Finance) | 151 | 5,140 |
| PennyMac Mortgage Investment Trust (Mortgage Real Estate Investment Trusts) | 403 | 8,983 |
| Peoples BanCorp, Inc. (Banks) | 101 | 3,501 |
| People's Utah BanCorp (Banks) | 101 | 3,042 |
| Perdoceo Education Corp.* (Diversified Consumer Services) | 403 | 7,411 |
| Perficient, Inc.* (IT Services) | 202 | 9,306 |
| Performance Food Group Co.* (Food & Staples Retailing) | 605 | 31,144 |
| Perspecta, Inc. (IT Services) | 807 | 21,337 |
| Petiq, Inc.* (Health Care Providers & Services) | 101 | 2,530 |
| PGT Innovations, Inc.* (Building Products) | 302 | 4,503 |
| Phibro Animal Health Corp.—Class A (Pharmaceuticals) | 101 | 2,508 |
| Photronics, Inc.* (Semiconductors & Semiconductor Equipment) | 352 | 5,548 |
| Physicians Realty Trust (Equity Real Estate Investment Trusts) | 1,058 | 20,039 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Piedmont Office Realty Trust, Inc.—Class A (Equity Real Estate Investment Trusts) | 705 | $ 15,679 |
| Piper Sandler Cos. (Capital Markets) | 101 | 8,074 |
| Pitney Bowes, Inc. (Commercial Services & Supplies) | 1,007 | 4,058 |
| PJT Partners, Inc.—Class A (Capital Markets) | 151 | 6,815 |
| Plantronics, Inc. (Communications Equipment) | 202 | 5,523 |
| Playags, Inc.* (Hotels, Restaurants & Leisure) | 150 | 1,820 |
| Plexus Corp.* (Electronic Equipment, Instruments & Components) | 151 | 11,618 |
| Plug Power, Inc.*[(a)] (Electrical Equipment) | 1,310 | 4,140 |
| PNM Resources, Inc. (Electric Utilities) | 454 | 23,022 |
| PolyOne Corp. (Chemicals) | 454 | 16,703 |
| Portland General Electric Co. (Electric Utilities) | 504 | 28,118 |
| Portola Pharmaceuticals, Inc.* (Biotechnology) | 353 | 8,430 |
| PotlatchDeltic Corp. (Equity Real Estate Investment Trusts) | 353 | 15,274 |
| Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 151 | 14,935 |
| PQ Group Holdings, Inc.* (Chemicals) | 201 | 3,453 |
| PRA Group, Inc.* (Consumer Finance) | 252 | 9,148 |
| Preferred Apartment Communities, Inc.—Class A (Equity Real Estate Investment Trusts) | 251 | 3,343 |
| Preferred Bank (Banks) | 101 | 6,069 |
| Prestige Consumer Healthcare, Inc.* (Pharmaceuticals) | 303 | 12,272 |
| PriceSmart, Inc. (Food & Staples Retailing) | 151 | 10,724 |
| Primo Water Corp.* (Beverages) | 201 | 2,256 |
| Primoris Services Corp. (Construction & Engineering) | 251 | 5,582 |
| Principia BioPharma, Inc.* (Biotechnology) | 50 | 2,739 |
| ProAssurance Corp. (Insurance) | 303 | 10,950 |
| Progenics Pharmaceuticals, Inc.* (Biotechnology) | 503 | 2,560 |
| Progress Software Corp. (Software) | 252 | 10,471 |
| ProPetro Holding Corp.* (Energy Equipment & Services) | 453 | 5,096 |
| PROS Holdings, Inc.* (Software) | 202 | 12,104 |
| Proto Labs, Inc.* (Machinery) | 151 | 15,334 |
| Provident Financial Services, Inc. (Thrifts & Mortgage Finance) | 352 | 8,677 |
| PS Business Parks, Inc. (Equity Real Estate Investment Trusts) | 101 | 16,652 |
| PTC Therapeutics, Inc.* (Biotechnology) | 303 | 14,553 |
| Q2 Holdings, Inc.* (Software) | 202 | 16,378 |
| QAD, Inc. (Software) | 50 | 2,547 |
| QCR Holdings, Inc. (Banks) | 101 | 4,430 |
| QEP Resources, Inc. (Oil, Gas & Consumable Fuels) | 1,360 | 6,120 |
| QTS Realty Trust, Inc.—Class A (Equity Real Estate Investment Trusts) | 303 | 16,444 |
| Quaker Chemical Corp. (Chemicals) | 50 | 8,226 |
| Qualys, Inc.* (Software) | 202 | 16,841 |
| Quanex Building Products Corp. (Building Products) | 201 | 3,433 |
| Quidel Corp.* (Health Care Equipment & Supplies) | 202 | 15,156 |
| QuinStreet, Inc.* (Interactive Media & Services) | 251 | 3,843 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Quotient Technology, Inc.* (Internet & Direct Marketing Retail) | 453 | $ 4,467 |
| R1 RCM, Inc.* (Health Care Providers & Services) | 553 | 7,178 |
| Ra Pharmaceuticals, Inc.* (Biotechnology) | 202 | 9,480 |
| Radian Group, Inc. (Thrifts & Mortgage Finance) | 1,159 | 29,159 |
| Radius Health, Inc.* (Biotechnology) | 252 | 5,080 |
| RadNet, Inc.* (Health Care Providers & Services) | 251 | 5,095 |
| Rambus, Inc.* (Semiconductors & Semiconductor Equipment) | 604 | 8,320 |
| Rapid7, Inc.* (Software) | 252 | 14,117 |
| Raven Industries, Inc. (Industrial Conglomerates) | 202 | 6,961 |
| RBC Bearings, Inc.* (Machinery) | 151 | 23,908 |
| RE/MAX Holdings, Inc. (Real Estate Management & Development) | 101 | 3,887 |
| Ready Capital Corp. (Mortgage Real Estate Investment Trusts) | 150 | 2,313 |
| Realogy Holdings Corp. (Real Estate Management & Development) | 654 | 6,331 |
| Reata Pharmaceuticals, Inc.* (Pharmaceuticals) | 101 | 20,647 |
| Red Robin Gourmet Burgers, Inc.* (Hotels, Restaurants & Leisure) | 50 | 1,651 |
| Red Rock Resorts, Inc.—Class A (Hotels, Restaurants & Leisure) | 403 | 9,652 |
| Redfin Corp.* (Real Estate Management & Development) | 503 | 10,633 |
| Redwood Trust, Inc. (Mortgage Real Estate Investment Trusts) | 554 | 9,163 |
| Regenxbio, Inc.* (Biotechnology) | 202 | 8,276 |
| Regis Corp.* (Diversified Consumer Services) | 151 | 2,698 |
| Renasant Corp. (Banks) | 303 | 10,732 |
| Renewable Energy Group, Inc.* (Oil, Gas & Consumable Fuels) | 201 | 5,417 |
| Rent-A-Center, Inc. (Specialty Retail) | 252 | 7,268 |
| Repligen Corp.* (Biotechnology) | 252 | 23,310 |
| Republic Bancorp, Inc.—Class A (Banks) | 50 | 2,340 |
| Resources Connection, Inc. (Professional Services) | 150 | 2,450 |
| Retail Opportunity Investments Corp. (Equity Real Estate Investment Trusts) | 655 | 11,567 |
| Retail Value, Inc. (Equity Real Estate Investment Trusts) | 101 | 3,717 |
| Retrophin, Inc.* (Biotechnology) | 251 | 3,564 |
| Revance Therapeutics, Inc.* (Pharmaceuticals) | 252 | 4,090 |
| Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts) | 605 | 27,629 |
| Rexnord Corp.* (Machinery) | 604 | 19,701 |
| RH* (Specialty Retail) | 101 | 21,564 |
| Rhythm Pharmaceuticals, Inc.* (Biotechnology) | 151 | 3,467 |
| Rite Aid Corp.*[(a)] (Food & Staples Retailing) | 302 | 4,672 |
| RLI Corp. (Insurance) | 202 | 18,184 |
| RLJ Lodging Trust (Equity Real Estate Investment Trusts) | 957 | 16,958 |
| Rocket Pharmaceuticals, Inc.* (Biotechnology) | 150 | 3,414 |
| Rogers Corp.* (Electronic Equipment, Instruments & Components) | 101 | 12,598 |
| Rosetta Stone, Inc.* (Entertainment) | 100 | 1,814 |
| RPC, Inc. (Energy Equipment & Services) | 352 | 1,844 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| RPT Realty (Equity Real Estate Investment Trusts) | 453 | $ 6,813 |
| Rubius Therapeutics, Inc.*[(a)] (Biotechnology) | 201 | 1,910 |
| Rush Enterprises, Inc.—Class A (Trading Companies & Distributors) | 151 | 7,022 |
| Ruth's Hospitality Group, Inc. (Hotels, Restaurants & Leisure) | 151 | 3,287 |
| Ryman Hospitality Properties, Inc.—Class I (Equity Real Estate Investment Trusts) | 252 | 21,838 |
| S&T Bancorp, Inc. (Banks) | 202 | 8,139 |
| Sabra Health Care REIT, Inc. (Equity Real Estate Investment Trusts) | 1,008 | 21,511 |
| Safety Insurance Group, Inc. (Insurance) | 101 | 9,346 |
| Saia, Inc.* (Road & Rail) | 151 | 14,060 |
| SailPoint Technologies Holding, Inc.* (Software) | 504 | 11,894 |
| Sally Beauty Holdings, Inc.* (Specialty Retail) | 705 | 12,866 |
| Sanderson Farms, Inc. (Food Products) | 101 | 17,798 |
| Sandy Spring Bancorp, Inc. (Banks) | 202 | 7,652 |
| Sangamo Therapeutics, Inc.* (Biotechnology) | 654 | 5,474 |
| Sanmina Corp.* (Electronic Equipment, Instruments & Components) | 403 | 13,799 |
| Saul Centers, Inc. (Equity Real Estate Investment Trusts) | 50 | 2,639 |
| ScanSource, Inc.* (Electronic Equipment, Instruments & Components) | 151 | 5,579 |
| Schnitzer Steel Industries, Inc.—Class A (Metals & Mining) | 151 | 3,274 |
| Scholastic Corp. (Media) | 151 | 5,806 |
| Schweitzer-Mauduit International, Inc. (Paper & Forest Products) | 151 | 6,340 |
| Science Applications International Corp. (IT Services) | 353 | 30,718 |
| Scientific Games Corp.*—Class A (Hotels, Restaurants & Leisure) | 302 | 8,088 |
| Scorpio Tankers, Inc. (Oil, Gas & Consumable Fuels) | 253 | 9,953 |
| Seacoast Banking Corp. of Florida* (Banks) | 302 | 9,232 |
| SEACOR Holdings, Inc.* (Energy Equipment & Services) | 101 | 4,358 |
| SeaWorld Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 302 | 9,576 |
| Select Energy Services, Inc.* (Energy Equipment & Services) | 352 | 3,267 |
| Select Medical Holdings Corp.* (Health Care Providers & Services) | 604 | 14,097 |
| Selective Insurance Group, Inc. (Insurance) | 353 | 23,011 |
| Semtech Corp.* (Semiconductors & Semiconductor Equipment) | 353 | 18,674 |
| Senior Housing Properties Trust (Equity Real Estate Investment Trusts) | 1,360 | 11,478 |
| Sensient Technologies Corp. (Chemicals) | 252 | 16,655 |
| Seritage Growth Properties—Class A (Equity Real Estate Investment Trusts) | 202 | 8,096 |
| ServisFirst Bancshares, Inc. (Banks) | 252 | 9,495 |
| SFL Corp., Ltd. (Oil, Gas & Consumable Fuels) | 453 | 6,587 |
| Shake Shack, Inc.*—Class A (Hotels, Restaurants & Leisure) | 151 | 8,995 |
| Shenandoah Telecommunications Co. (Wireless Telecommunication Services) | 252 | 10,486 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Shutterstock, Inc.* (Internet & Direct Marketing Retail) | 101 | $ 4,331 |
| Signet Jewelers, Ltd. (Specialty Retail) | 302 | 6,565 |
| Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 252 | 29,227 |
| Simmons First National Corp.—Class A (Banks) | 503 | 13,475 |
| Simply Good Foods Co.* (Food Products) | 403 | 11,502 |
| Simpson Manufacturing Co., Inc. (Building Products) | 252 | 20,218 |
| Siteone Landscape Supply, Inc.* (Trading Companies & Distributors) | 252 | 22,843 |
| SJW Corp. (Water Utilities) | 151 | 10,730 |
| Skyline Corp.* (Household Durables) | 303 | 9,605 |
| SkyWest, Inc. (Airlines) | 303 | 19,583 |
| Sleep Number Corp.* (Specialty Retail) | 151 | 7,435 |
| SM Energy Co. (Oil, Gas & Consumable Fuels) | 654 | 7,351 |
| Solaris Oilfield Infrastructure, Inc. (Energy Equipment & Services) | 150 | 2,100 |
| Sonic Automotive, Inc.—Class A (Specialty Retail) | 151 | 4,681 |
| Sonos, Inc.* (Household Durables) | 403 | 6,295 |
| South Jersey Industries, Inc. (Gas Utilities) | 504 | 16,622 |
| South State Corp. (Banks) | 202 | 17,524 |
| Southside Bancshares, Inc. (Banks) | 202 | 7,502 |
| Southwest Gas Holdings, Inc. (Gas Utilities) | 303 | 23,019 |
| Southwestern Energy Co.* (Oil, Gas & Consumable Fuels) | 3,073 | 7,437 |
| SP Plus Corp.* (Commercial Services & Supplies) | 151 | 6,407 |
| Spectrum Pharmaceuticals, Inc.* (Biotechnology) | 604 | 2,199 |
| Spire, Inc. (Gas Utilities) | 303 | 25,243 |
| Spirit Airlines, Inc.* (Airlines) | 404 | 16,285 |
| SPS Commerce, Inc.* (Software) | 202 | 11,195 |
| SPX Corp.* (Machinery) | 252 | 12,822 |
| SPX FLOW, Inc.* (Machinery) | 252 | 12,315 |
| SRC Energy, Inc.* (Oil, Gas & Consumable Fuels) | 1,360 | 5,603 |
| STAAR Surgical Co.* (Health Care Equipment & Supplies) | 252 | 8,863 |
| STAG Industrial, Inc. (Equity Real Estate Investment Trusts) | 705 | 22,257 |
| Stamps.com, Inc.* (Internet & Direct Marketing Retail) | 101 | 8,436 |
| Standard Motor Products, Inc. (Auto Components) | 101 | 5,375 |
| Standex International Corp. (Machinery) | 50 | 3,968 |
| State Auto Financial Corp. (Insurance) | 101 | 3,133 |
| Steelcase, Inc.—Class A (Commercial Services & Supplies) | 503 | 10,291 |
| Stemline Therapeutics, Inc.* (Biotechnology) | 201 | 2,137 |
| Stepan Co. (Chemicals) | 101 | 10,346 |
| Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods) | 504 | 21,677 |
| Stewart Information Services Corp. (Insurance) | 151 | 6,159 |
| Stifel Financial Corp. (Capital Markets) | 404 | 24,502 |
| Stitch Fix, Inc.* (Internet & Direct Marketing Retail) | 252 | 6,466 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Stock Yards BanCorp, Inc. (Banks) | 101 | $ 4,147 |
| Stoneridge, Inc.* (Auto Components) | 151 | 4,427 |
| Stratasys, Ltd.* (Technology Hardware, Storage & Peripherals) | 302 | 6,107 |
| Strategic Education, Inc. (Diversified Consumer Services) | 101 | 16,049 |
| Sturm, Ruger & Co., Inc. (Leisure Products) | 101 | 4,750 |
| Summit Hotel Properties, Inc. (Equity Real Estate Investment Trusts) | 604 | 7,453 |
| Summit Materials, Inc.*—Class A (Construction Materials) | 655 | 15,654 |
| SunCoke Energy, Inc. (Metals & Mining) | 503 | 3,134 |
| SunPower Corp.* (Semiconductors & Semiconductor Equipment) | 352 | 2,746 |
| Sunrun, Inc.* (Electrical Equipment) | 605 | 8,355 |
| Sunstone Hotel Investors, Inc. (Equity Real Estate Investment Trusts) | 1,310 | 18,235 |
| Supernus Pharmaceuticals, Inc.* (Pharmaceuticals) | 302 | 7,163 |
| Surmodics, Inc.* (Health Care Equipment & Supplies) | 50 | 2,072 |
| SVMK, Inc.* (Software) | 453 | 8,095 |
| Sykes Enterprises, Inc.* (IT Services) | 202 | 7,472 |
| Synaptics, Inc.* (Semiconductors & Semiconductor Equipment) | 202 | 13,286 |
| Syneos Health, Inc.* (Life Sciences Tools & Services) | 353 | 20,995 |
| Tabula Rasa Healthcare, Inc.* (Health Care Technology) | 101 | 4,917 |
| Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies) | 101 | 6,819 |
| Talos Energy, Inc.* (Oil, Gas & Consumable Fuels) | 100 | 3,015 |
| Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies) | 303 | 18,062 |
| Tanger Factory Outlet Centers, Inc.[(a)] (Equity Real Estate Investment Trusts) | 503 | 7,409 |
| Taylor Morrison Home Corp.*—Class A (Household Durables) | 604 | 13,203 |
| Team, Inc.* (Commercial Services & Supplies) | 150 | 2,396 |
| Tech Data Corp.* (Electronic Equipment, Instruments & Components) | 202 | 29,006 |
| TechTarget, Inc.* (Media) | 151 | 3,941 |
| TEGNA, Inc. (Media) | 1,209 | 20,178 |
| Teladoc Health, Inc.* (Health Care Technology) | 404 | 33,824 |
| Tellurian, Inc.*[(a)] (Oil, Gas & Consumable Fuels) | 553 | 4,026 |
| Tenable Holdings, Inc.* (Software) | 201 | 4,816 |
| Tenet Healthcare Corp.* (Health Care Providers & Services) | 604 | 22,970 |
| Tennant Co. (Machinery) | 101 | 7,870 |
| Tenneco, Inc. (Auto Components) | 302 | 3,956 |
| Terex Corp. (Machinery) | 353 | 10,512 |
| Terraform Power, Inc.—Class A (Independent Power and Renewable Electricity Producers) | 403 | 6,202 |
| Terreno Realty Corp. (Equity Real Estate Investment Trusts) | 353 | 19,111 |
| Tetra Tech, Inc. (Commercial Services & Supplies) | 303 | 26,105 |
| Texas Roadhouse, Inc.—Class A (Hotels, Restaurants & Leisure) | 404 | 22,752 |
| TG Therapeutics, Inc.* (Biotechnology) | 453 | 5,028 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| The Andersons, Inc. (Food & Staples Retailing) | 201 | $ 5,081 |
| The Bancorp, Inc.* (Banks) | 302 | 3,917 |
| The Boston Beer Co., Inc.*—Class A (Beverages) | 50 | 18,892 |
| The Brink's Co. (Commercial Services & Supplies) | 303 | 27,475 |
| The Buckle, Inc. (Specialty Retail) | 151 | 4,083 |
| The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure) | 252 | 9,793 |
| The Children's Place, Inc. (Specialty Retail) | 101 | 6,315 |
| The E.W. Scripps Co.—Class A (Media) | 302 | 4,744 |
| The Ensign Group, Inc. (Health Care Providers & Services) | 303 | 13,747 |
| The GEO Group, Inc. (Equity Real Estate Investment Trusts) | 655 | 10,880 |
| The Greenbrier Cos., Inc. (Machinery) | 202 | 6,551 |
| The Manitowoc Co., Inc.* (Machinery) | 201 | 3,518 |
| The Marcus Corp. (Entertainment) | 151 | 4,797 |
| The Medicines Co.* (Pharmaceuticals) | 404 | 34,315 |
| The Michaels Cos., Inc.* (Specialty Retail) | 503 | 4,069 |
| The Providence Service Corp.* (Health Care Providers & Services) | 50 | 2,959 |
| The St Joe Co.* (Real Estate Management & Development) | 201 | 3,986 |
| TherapeuticsMD, Inc.*[(a)] (Pharmaceuticals) | 1,109 | 2,684 |
| Theravance Biopharma, Inc.* (Pharmaceuticals) | 251 | 6,498 |
| Thermon Group Holdings, Inc.* (Electrical Equipment) | 201 | 5,387 |
| Third Point Reinsurance, Ltd.* (Insurance) | 403 | 4,240 |
| Tidewater, Inc.* (Energy Equipment & Services) | 201 | 3,875 |
| Tivity Health, Inc.* (Health Care Providers & Services) | 251 | 5,107 |
| TiVo Corp. (Software) | 705 | 5,978 |
| Tompkins Financial Corp. (Banks) | 101 | 9,242 |
| Tootsie Roll Industries, Inc.[(a)] (Food Products) | 101 | 3,448 |
| TopBuild Corp.* (Household Durables) | 202 | 20,822 |
| TowneBank (Banks) | 353 | 9,820 |
| TPG RE Finance Trust, Inc.—Class T (Mortgage Real Estate Investment Trusts) | 302 | 6,122 |
| TPI Composites, Inc.* (Electrical Equipment) | 151 | 2,795 |
| Tredegar Corp. (Chemicals) | 151 | 3,375 |
| Trex Co., Inc.* (Building Products) | 353 | 31,727 |
| TRI Pointe Group, Inc.* (Household Durables) | 806 | 12,557 |
| Tricida, Inc.* (Pharmaceuticals) | 101 | 3,812 |
| TriCo Bancshares (Banks) | 151 | 6,162 |
| TriMas Corp.* (Machinery) | 252 | 7,915 |
| TriNet Group, Inc.* (Professional Services) | 252 | 14,266 |
| Trinseo SA (Chemicals) | 252 | 9,377 |
| Triple-S Management Corp.* (Health Care Providers & Services) | 105 | 1,941 |
| Tristate Capital Holdings, Inc.* (Banks) | 151 | 3,944 |
| Triton International, Ltd/Bermuda (Trading Companies & Distributors) | 303 | 12,181 |
| Triumph BanCorp, Inc.* (Banks) | 151 | 5,741 |
| Triumph Group, Inc. (Aerospace & Defense) | 302 | 7,632 |
| Tronox Holdings PLC—Class A (Chemicals) | 553 | 6,315 |
| TrueBlue, Inc.* (Professional Services) | 201 | 4,836 |
| TrueCar, Inc.* (Interactive Media & Services) | 604 | 2,869 |
| Trupanion, Inc.*[(a)] (Insurance) | 151 | 5,656 |
| TrustCo Bank Corp. (Thrifts & Mortgage Finance) | 553 | 4,795 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Trustmark Corp. (Banks) | 353 | $ 12,182 |
| TTEC Holdings, Inc. (IT Services) | 101 | 4,002 |
| TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components) | 553 | 8,323 |
| Tucows, Inc.* (IT Services) | 50 | 3,089 |
| Tupperware Brands Corp. (Household Durables) | 251 | 2,154 |
| Tutor Perini Corp.* (Construction & Engineering) | 201 | 2,585 |
| Twin River Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) | 101 | 2,591 |
| Twist Bioscience Corp.* (Biotechnology) | 101 | 2,121 |
| U.S. Concrete, Inc.* (Construction Materials) | 101 | 4,208 |
| U.S. Ecology, Inc. (Commercial Services & Supplies) | 101 | 5,849 |
| U.S. Physical Therapy, Inc. (Health Care Providers & Services) | 50 | 5,718 |
| U.S. Silica Holdings, Inc. (Energy Equipment & Services) | 403 | 2,478 |
| Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment) | 201 | 4,717 |
| Ultragenyx Pharmaceutical, Inc.* (Biotechnology) | 302 | 12,898 |
| UMB Financial Corp. (Banks) | 252 | 17,297 |
| UMH Properties, Inc. (Equity Real Estate Investment Trusts) | 201 | 3,162 |
| UniFirst Corp. (Commercial Services & Supplies) | 101 | 20,399 |
| Unisys Corp.* (IT Services) | 302 | 3,582 |
| Unit Corp.* (Energy Equipment & Services) | 302 | 210 |
| United Bankshares, Inc. (Banks) | 554 | 21,418 |
| United Community Banks, Inc. (Banks) | 453 | 13,989 |
| United Community Financial Corp. (Thrifts & Mortgage Finance) | 251 | 2,927 |
| United Fire Group, Inc. (Insurance) | 101 | 4,417 |
| United Natural Foods, Inc.* (Food & Staples Retailing) | 302 | 2,646 |
| Uniti Group, Inc. (Equity Real Estate Investment Trusts) | 1,057 | 8,678 |
| Unitil Corp. (Multi-Utilities) | 101 | 6,244 |
| Universal Corp. (Tobacco) | 151 | 8,616 |
| Universal Electronics, Inc.* (Household Durables) | 101 | 5,278 |
| Universal Forest Products, Inc. (Building Products) | 353 | 16,838 |
| Universal Health Realty Income Trust (Equity Real Estate Investment Trusts) | 50 | 5,868 |
| Universal Insurance Holdings, Inc. (Insurance) | 151 | 4,226 |
| Univest Financial Corp. (Banks) | 151 | 4,044 |
| Upland Software, Inc.* (Software) | 151 | 5,392 |
| Upwork, Inc.* (Professional Services) | 302 | 3,222 |
| Urban Edge Properties (Equity Real Estate Investment Trusts) | 655 | 12,563 |
| Urogen Pharma, Ltd.* (Biotechnology) | 101 | 3,370 |
| Urstadt Biddle Properties, Inc.—Class A (Equity Real Estate Investment Trusts) | 151 | 3,751 |
| USANA Health Sciences, Inc.* (Personal Products) | 101 | 7,934 |
| Valley National Bancorp (Banks) | 2,165 | 24,788 |
| Vanda Pharmaceuticals, Inc.* (Biotechnology) | 301 | 4,939 |
| Varex Imaging Corp.* (Health Care Equipment & Supplies) | 202 | 6,022 |
| Varonis Systems, Inc.* (Software) | 151 | 11,734 |

**See accompanying notes to financial statements.**

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Vector Group, Ltd. (Tobacco) | 634 | $ 8,489 |
| Vectrus, Inc.* (Aerospace & Defense) | 50 | 2,563 |
| Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment) | 251 | 3,686 |
| Veracyte, Inc.* (Biotechnology) | 251 | 7,008 |
| Vericel Corp.* (Biotechnology) | 252 | 4,385 |
| Verint Systems, Inc.* (Software) | 353 | 19,542 |
| Veritex Holdings, Inc. (Banks) | 302 | 8,797 |
| Verra Mobility Corp.*—Class C (IT Services) | 554 | 7,750 |
| Verso Corp.*—Class A (Paper & Forest Products) | 201 | 3,624 |
| Viad Corp. (Commercial Services & Supplies) | 101 | 6,818 |
| Viavi Solutions, Inc.* (Communications Equipment) | 1,310 | 19,650 |
| Vicor Corp.* (Electrical Equipment) | 101 | 4,719 |
| ViewRay, Inc.* (Health Care Equipment & Supplies) | 402 | 1,696 |
| Viking Therapeutics, Inc.*[(a)] (Biotechnology) | 352 | 2,823 |
| Virtus Investment Partners, Inc. (Capital Markets) | 50 | 6,086 |
| Virtusa Corp.* (IT Services) | 151 | 6,845 |
| Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components) | 756 | 16,095 |
| Vista Outdoor, Inc.* (Leisure Products) | 302 | 2,259 |
| Visteon Corp.* (Auto Components) | 151 | 13,075 |
| Vocera Communications, Inc.* (Health Care Technology) | 151 | 3,135 |
| Vonage Holdings Corp.* (Diversified Telecommunication Services) | 1,259 | 9,329 |
| Voyager Therapeutics, Inc.* (Biotechnology) | 150 | 2,093 |
| W&T Offshore, Inc.* (Oil, Gas & Consumable Fuels) | 553 | 3,075 |
| Wabash National Corp. (Machinery) | 302 | 4,436 |
| Waddell & Reed Financial, Inc.—Class A (Capital Markets) | 403 | 6,738 |
| Walker & Dunlop, Inc. (Thrifts & Mortgage Finance) | 151 | 9,767 |
| Warrior Met Coal, Inc. (Metals & Mining) | 302 | 6,381 |
| Washington Federal, Inc. (Thrifts & Mortgage Finance) | 454 | 16,639 |
| Washington Prime Group, Inc.[(a)] (Equity Real Estate Investment Trusts) | 1,057 | 3,847 |
| Washington Real Estate Investment Trust (Equity Real Estate Investment Trusts) | 453 | 13,219 |
| Washington Trust BanCorp, Inc. (Banks) | 101 | 5,433 |
| Waterstone Financial, Inc. (Thrifts & Mortgage Finance) | 150 | 2,855 |
| Watford Holdings, Ltd.* (Insurance) | 101 | 2,541 |
| Watts Water Technologies, Inc.—Class A (Machinery) | 151 | 15,064 |
| WaVe Life Sciences, Ltd.*[(a)] (Pharmaceuticals) | 151 | 1,210 |
| WD-40 Co. (Household Products) | 101 | 19,608 |
| Welbilt, Inc.* (Machinery) | 756 | 11,801 |
| Werner Enterprises, Inc. (Road & Rail) | 252 | 9,170 |
| WesBanco, Inc. (Banks) | 353 | 13,340 |
| Wesco Aircraft Holdings, Inc.* (Aerospace & Defense) | 302 | 3,328 |
| Westamerica Bancorporation (Banks) | 151 | 10,233 |
| Western Asset Mortgage Capital Corp. (Mortgage Real Estate Investment Trusts) | 251 | 2,593 |

**Common Stocks, continued**

| | Shares | Value |
|---|---|---|
| Whitestone REIT (Equity Real Estate Investment Trusts) | 201 | $ 2,738 |
| Whiting Petroleum Corp.* (Oil, Gas & Consumable Fuels) | 503 | 3,692 |
| William Lyon Homes*—Class A (Household Durables) | 201 | 4,016 |
| Willscot Corp.* (Construction & Engineering) | 302 | 5,584 |
| Wingstop, Inc. (Hotels, Restaurants & Leisure) | 151 | 13,021 |
| Winnebago Industries, Inc. (Automobiles) | 151 | 8,000 |
| WisdomTree Investments, Inc. (Capital Markets) | 755 | 3,654 |
| Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods) | 504 | 17,005 |
| Workiva, Inc.* (Software) | 202 | 8,494 |
| World Acceptance Corp.* (Consumer Finance) | 50 | 4,320 |
| World Fuel Services Corp. (Oil, Gas & Consumable Fuels) | 353 | 15,327 |
| Worthington Industries, Inc. (Metals & Mining) | 202 | 8,520 |
| Wright Medical Group N.V.* (Health Care Equipment & Supplies) | 705 | 21,488 |
| WSFS Financial Corp. (Thrifts & Mortgage Finance) | 303 | 13,329 |
| WW International, Inc.* (Diversified Consumer Services) | 252 | 9,629 |
| Xencor, Inc.* (Biotechnology) | 252 | 8,666 |
| Xenia Hotels & Resorts, Inc. (Equity Real Estate Investment Trusts) | 655 | 14,155 |
| Xperi Corp. (Semiconductors & Semiconductor Equipment) | 302 | 5,587 |
| Yelp, Inc.* (Interactive Media & Services) | 403 | 14,036 |
| Yeti Holdings, Inc.* (Leisure Products) | 202 | 7,026 |
| Yext, Inc.* (Software) | 503 | 7,253 |
| Y-mAbs Therapeutics, Inc.* (Biotechnology) | 101 | 3,156 |
| York Water Co. (Water Utilities) | 50 | 2,306 |
| ZIOPHARM Oncology, Inc.*[(a)] (Biotechnology) | 906 | 4,276 |
| ZixCorp.* (Software) | 302 | 2,048 |
| Zogenix, Inc.* (Pharmaceuticals) | 252 | 13,137 |
| Zumiez, Inc.* (Specialty Retail) | 101 | 3,489 |
| Zuora, Inc.*—Class A (Software) | 503 | 7,208 |
| **TOTAL COMMON STOCKS** (Cost $7,450,859) | | **10,681,567** |

**Contingent Right[(NM)]**

| | | |
|---|---|---|
| A. Schulman, Inc.*[+(b)] (Chemicals) | 148 | 77 |
| **TOTAL CONTINGENT RIGHT** (Cost $296) | | **77** |

**Trust (0.0%)**

| | Interest Units | Value |
|---|---|---|
| Ferroglobe Representation and Warranty Insurance*[+] (Metals & Mining) | 510 | $ — |
| **TOTAL TRUST** (Cost $—) | | **—** |

**See accompanying notes to financial statements.**

**Repurchase Agreements[c][d] (51.0%)**

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $10,250,764 | $10,250,000 | $10,250,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $10,250,000) | | **10,250,000** |

**Collateral for Securities Loaned (0.6%)**

| | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds FedFund Portfolio—Institutional Shares, 1.66%[e] | 79,237 | $ 79,237 |
| Fidelity Investments Money Market Government Portfolio—Class I, 1.59%[e] | 27,483 | 27,483 |
| Invesco Government & Agency Portfolio—Institutional Shares, 1.59%[e] | 8,851 | 8,851 |
| **TOTAL COLLATERAL FOR SECURITIES LOANED** (Cost $115,571) | | **115,571** |
| **TOTAL INVESTMENT SECURITIES** (Cost $17,816,726)—104.7% | | 21,047,215 |
| Net other assets (liabilities)—(4.7)% | | (937,744) |
| **NET ASSETS—100.0%** | | **$20,109,471** |

* Non-income producing security.

+ These securities were fair valued based on procedures approved by the Board of Trustees. As of December 31, 2019, 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 December 31, 2019. The total value of securities on loan as of December 31, 2019 was $110,969.

(b) No explicit expiration date, expiration is subject to contingencies. In August 2018, LyondellBasell Industries N.V. completed an acquisition of 100% of A. Schulman, Inc. in exchange for cash and a contingent right per share acquired. Rights entitle the Fund to certain net proceeds, if any, that are recovered from ongoing litigation and government investigations related to past acquisitions made by A. Schulman, Inc.

(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At December 31, 2019, the aggregate amount held in a segregated account was $3,585,000.

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

(e) Rate periodically changes. Rate disclosed is the daily yield on December 31, 2019.

**Futures Contracts Purchased**

| | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| E-Mini Russell 2000 Index Futures Contracts | 29 | 3/23/20 | $2,421,355 | $17,032 |

**Total Return Swap Agreements – Long**

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| iShares Russell 2000 ETF | Goldman Sachs International | 1/27/20 | 1.68% | $ 4,944,408 | $ (6,596) |
| Russell 2000 Index | Goldman Sachs International | 1/27/20 | 1.88% | 13,714,273 | 92 |
| | | | | $18,658,681 | $ (6,504) |
| iShares Russell 2000 ETF | UBS AG | 1/27/20 | 1.43% | $ 6,332,065 | $ (8,272) |
| Russell 2000 Index | UBS AG | 1/27/20 | 1.63% | 2,261,146 | 76 |
| | | | | $ 8,593,211 | $ (8,196) |
| | Total unrealized appreciation on Swap Agreements | | | | 168 |
| | Total unrealized (depreciation) on Swap Agreements | | | | (14,868) |
| | | | | **$27,251,892** | **$(14,700)** |

(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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP UltraSmall-Cap invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Aerospace & Defense | $ 154,112 | 0.8% |
| Air Freight & Logistics | 36,470 | 0.2% |
| Airlines | 51,951 | 0.3% |
| Auto Components | 124,245 | 0.6% |
| Automobiles | 8,000 | NM |
| Banks | 1,029,769 | 5.1% |
| Beverages | 40,325 | 0.2% |
| Biotechnology | 699,976 | 3.4% |
| Building Products | 186,764 | 0.9% |
| Capital Markets | 154,396 | 0.8% |
| Chemicals | 213,544 | 1.2% |
| Commercial Services & Supplies | 311,115 | 1.5% |
| Communications Equipment | 123,861 | 0.6% |
| Construction & Engineering | 115,172 | 0.6% |
| Construction Materials | 19,862 | 0.1% |
| Consumer Finance | 63,635 | 0.3% |
| Containers & Packaging | 10,027 | NM |
| Distributors | 8,568 | NM |
| Diversified Consumer Services | 95,829 | 0.5% |
| Diversified Financial Services | 26,800 | 0.1% |
| Diversified Telecommunication Services | 55,493 | 0.3% |
| Electric Utilities | 119,126 | 0.6% |
| Electrical Equipment | 118,092 | 0.6% |
| Electronic Equipment, Instruments & Components | 286,324 | 1.4% |
| Energy Equipment & Services | 94,861 | 0.5% |
| Entertainment | 24,891 | 0.1% |
| Equity Real Estate Investment Trusts | 771,197 | 3.8% |
| Food & Staples Retailing | 79,716 | 0.4% |
| Food Products | 143,977 | 0.8% |
| Gas Utilities | 136,510 | 0.7% |
| Health Care Equipment & Supplies | 414,937 | 2.0% |
| Health Care Providers & Services | 234,326 | 1.2% |
| Health Care Technology | 110,672 | 0.6% |
| Hotels, Restaurants & Leisure | 284,545 | 1.5% |
| Household Durables | 199,417 | 1.0% |
| Household Products | 27,007 | 0.1% |
| Independent Power and Renewable Electricity Producers | 46,596 | 0.2% |
| Industrial Conglomerates | 6,961 | NM |
| Insurance | 240,328 | 1.2% |
| Interactive Media & Services | $ 46,867 | 0.2% |
| Internet & Direct Marketing Retail | 32,017 | 0.2% |
| IT Services | 254,606 | 1.3% |
| Leisure Products | 38,202 | 0.2% |
| Life Sciences Tools & Services | 72,710 | 0.4% |
| Machinery | 431,045 | 2.1% |
| Marine | 10,282 | 0.1% |
| Media | 85,102 | 0.4% |
| Metals & Mining | 142,170 | 0.7% |
| Mortgage Real Estate Investment Trusts | 142,619 | 0.7% |
| Multiline Retail | 9,447 | NM |
| Multi-Utilities | 72,660 | 0.4% |
| Oil, Gas & Consumable Fuels | 208,344 | 1.0% |
| Paper & Forest Products | 49,968 | 0.2% |
| Personal Products | 30,137 | 0.1% |
| Pharmaceuticals | 217,831 | 1.1% |
| Professional Services | 167,964 | 0.8% |
| Real Estate Management & Development | 78,412 | 0.4% |
| Road & Rail | 57,129 | 0.3% |
| Semiconductors & Semiconductor Equipment | 309,674 | 1.5% |
| Software | 499,950 | 2.5% |
| Specialty Retail | 267,551 | 1.4% |
| Technology Hardware, Storage & Peripherals | 16,614 | 0.1% |
| Textiles, Apparel & Luxury Goods | 109,782 | 0.5% |
| Thrifts & Mortgage Finance | 226,456 | 1.1% |
| Tobacco | 17,105 | 0.1% |
| Trading Companies & Distributors | 154,418 | 0.8% |
| Water Utilities | 49,951 | 0.2% |
| Wireless Telecommunication Services | 13,234 | 0.1% |
| Other** | 9,427,827 | 46.9% |
| **Total** | **$20,109,471** | **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.

NM Not meaningful, amount is less than 0.05%.

**See accompanying notes to financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $17,816,726 |
| Securities, at value[a] | 10,797,215 |
| Repurchase agreements, at value | 10,250,000 |
| Total Investment Securities, at value | 21,047,215 |
| Cash | 246 |
| Segregated cash balances for futures contracts with brokers | 95,700 |
| Segregated cash balances for swap agreements with custodian | 738 |
| Dividends and interest receivable | 14,371 |
| Unrealized appreciation on swap agreements | 168 |
| Receivable for capital shares issued | 1,028 |
| Receivable for investments sold | 4,623 |
| Variation margin on futures contracts | 2,175 |
| Prepaid expenses | 134 |
| TOTAL ASSETS | 21,166,398 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 864,136 |
| Payable for collateral for securities loaned | 115,571 |
| Unrealized depreciation on swap agreements | 14,868 |
| Advisory fees payable | 14,097 |
| Management services fees payable | 1,879 |
| Administration fees payable | 1,551 |
| Administrative services fees payable | 9,941 |
| Distribution fees payable | 9,745 |
| Trustee fees payable | 8 |
| Transfer agency fees payable | 2,187 |
| Fund accounting fees payable | 1,191 |
| Compliance services fees payable | 114 |
| Other accrued expenses | 21,639 |
| TOTAL LIABILITIES | 1,056,927 |
| NET ASSETS | $20,109,471 |
| NET ASSETS CONSIST OF: | |
| Capital | $15,001,058 |
| Total distributable earnings (loss) | 5,108,413 |
| NET ASSETS | $20,109,471 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 847,702 |
| Net Asset Value (offering and redemption price per share) | $ 23.72 |

[a] Includes securities on loan valued at: $ 110,969

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 133,090 |
| Interest | 244,823 |
| Foreign tax withholding | (35) |
| Income from securities lending | 4,865 |
| TOTAL INVESTMENT INCOME | 382,743 |
| EXPENSES: | |
| Advisory fees | 163,980 |
| Management services fees | 21,864 |
| Administration fees | 18,618 |
| Transfer agency fees | 14,270 |
| Administrative services fees | 55,998 |
| Distribution fees | 54,660 |
| Custody fees | 3,342 |
| Fund accounting fees | 14,480 |
| Trustee fees | 499 |
| Compliance services fees | 267 |
| Other fees | 36,758 |
| Total Gross Expenses before reductions | 384,736 |
| Expenses reduced and reimbursed by the Advisor | (17,421) |
| TOTAL NET EXPENSES | 367,315 |
| NET INVESTMENT INCOME (LOSS) | 15,428 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 95,375 |
| Net realized gains (losses) on futures contracts | 238,809 |
| Net realized gains (losses) on swap agreements | 6,901,026 |
| Change in net unrealized appreciation/depreciation on investment securities | 2,042,635 |
| Change in net unrealized appreciation/depreciation on futures contracts | 16,939 |
| Change in net unrealized appreciation/depreciation on swap agreements | (297,979) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 8,996,805 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 9,012,233 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 15,428 | $ (24,714) |
| Net realized gains (losses) on investments | 7,235,210 | (4,891,678) |
| Change in net unrealized appreciation/depreciation on investments | 1,761,595 | (1,429,317) |
| Change in net assets resulting from operations | 9,012,233 | (6,345,709) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | — | (7,150,628) |
| Change in net assets resulting from distributions | — | (7,150,628) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 294,926,860 | 476,934,835 |
| Distributions reinvested | — | 7,150,628 |
| Value of shares redeemed | (300,565,877) | (485,725,607) |
| Change in net assets resulting from capital transactions | (5,639,017) | (1,640,144) |
| Change in net assets | 3,373,216 | (15,136,481) |
| NET ASSETS: | | |
| Beginning of period | 16,736,255 | 31,872,736 |
| End of period | $ 20,109,471 | $ 16,736,255 |
| SHARE TRANSACTIONS: | | |
| Issued | 14,324,843 | 18,831,725 |
| Reinvested | — | 272,301 |
| Redeemed | (14,516,368) | (19,179,804) |
| Change in shares | (191,525) | (75,778) |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 16.10 | $ 28.59 | $ 25.21 | $ 18.07 | $ 21.36 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.01 | (0.02) | (0.20) | (0.15) | (0.19) |
| Net realized and unrealized gains (losses) on investments | 7.61 | (4.67) | 6.48 | 7.29 | (2.48) |
| Total income (loss) from investment activities | 7.62 | (4.69) | 6.28 | 7.14 | (2.67) |
| **Distributions to Shareholders From:** | | | | | |
| Net realized gains on investments | — | (7.80) | (2.90) | — | (0.62) |
| **Net Asset Value, End of Period** | $ 23.72 | $ 16.10 | $ 28.59 | $ 25.21 | $ 18.07 |
| **Total Return** | 47.33% | (26.95)% | 25.20% | 39.51% | (12.93)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.76% | 1.74% | 1.72% | 1.78% | 1.79% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 0.07% | (0.09)% | (0.74)% | (0.79)% | (0.89)% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 20,109 | $ 16,736 | $ 31,873 | $ 26,775 | $ 19,372 |
| Portfolio turnover rate[b] | 66% | 18% | 27% | 32% | 45% |

(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.

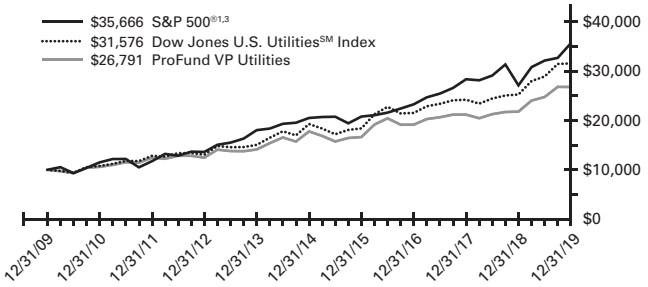
**See accompanying notes to financial statements.**

**ProFund VP Utilities** (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of the Dow Jones U.S. Utilities℠ Index (the "Index"). For the year ended December 31, 2019, the Fund had a total return of 22.88%. For the same period, the Index had a return of 24.94%[1] and a volatility of 11.40%. For the year, the Fund achieved an average daily statistical correlation of over 0.99 to the daily performance of the Index.[2]

The Fund takes positions in financial instruments that, in combination, should have similar return characteristics as the return of the Index. The Index measures the performance of the utilities sector of the U.S. equity market. Component companies include, among others, electric utilities, gas utilities, and water utilities.

During the year ended December 31, 2019, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain exposure to the Index. These derivatives generally tracked the performance of their underlying benchmark and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund's advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed to the Fund, subject to certain minimum thresholds.

**Value of a $10,000 Investment at Net Asset Value***




*The line graph represents the historical performance of a hypothetical investment of $10,000 in the ProFund VP Utilities from December 31, 2009 to December 31, 2019, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 12/31/19

| Fund | One Year | Five Year | Ten Year |
|---|---|---|---|
| ProFund VP Utilities | 22.88% | 8.54% | 10.36% |
| Dow Jones U.S. Utilities℠ Index | 24.94% | 10.36% | 12.19% |
| S&P 500® | 31.49% | 11.70% | 13.56% |

**Expense Ratios****

| Fund | Gross | Net |
|---|---|---|
| ProFund VP Utilities | 1.65% | 1.65% |

**Reflects the expense ratio as reported in the Prospectus dated May 1, 2019. Contractual fee waivers are in effect through April 30, 2020. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition**

**Market Exposure**

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 97% |
| Swap Agreements | 4% |
| Total Exposure | 101% |

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

**Largest Equity Holdings**

| Company | % of Net Assets |
|---|---|
| NextEra Energy, Inc. | 11.9% |
| The Southern Co. | 6.7% |
| Duke Energy Corp. | 6.2% |
| Dominion Energy, Inc. | 4.8% |
| American Electric Power Co., Inc. | 4.7% |

**Dow Jones U.S. Utilities℠ Index – Composition**

| | % of Index |
|---|---|
| Electric Utilities | 58% |
| Multi-Utilities | 31% |
| Gas Utilities | 5% |
| Independent Power and Renewable Electricity Producers | 3% |
| Water Utilities | 3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. Performance numbers are net of all Fund fees and expenses but do not include any insurance, sales, or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower. To obtain performance current to the most recent month-end, please call toll-free 888-776-3637.

1 The graph and table reflect the theoretical reinvestment of dividends on securities in the Indexes. The impact of transaction costs and the deduction of fees and expenses associated with a mutual fund, such as investment management and accounting fees, are not reflected in calculations of the Indexes. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. It is not possible to invest directly in an index.

2 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

3 The S&P 500® is an unmanaged index that consists of the common stocks of 500 major U.S. corporations selected for their size and the frequency and ease with which their stocks trade.

**The above information is not covered by the Report of the Independent Registered Public Accounting Firm.**

## Schedule of Portfolio Investments :: December 31, 2019

### Common Stocks (96.9%)

| | Shares | Value |
|---|---|---|
| ALLETE, Inc. (Electric Utilities) | 2,295 | $ 186,285 |
| Alliant Energy Corp. (Electric Utilities) | 10,672 | 583,972 |
| Ameren Corp. (Multi-Utilities) | 10,924 | 838,963 |
| American Electric Power Co., Inc. (Electric Utilities) | 21,932 | 2,072,793 |
| American Water Works Co., Inc. (Water Utilities) | 8,027 | 986,117 |
| Aqua America, Inc. (Water Utilities) | 9,583 | 449,826 |
| Atmos Energy Corp. (Gas Utilities) | 5,299 | 592,746 |
| Avangrid, Inc. (Electric Utilities) | 2,469 | 126,314 |
| Avista Corp. (Multi-Utilities) | 2,962 | 142,443 |
| Black Hills Corp. (Multi-Utilities) | 2,729 | 214,336 |
| CenterPoint Energy, Inc. (Multi-Utilities) | 22,299 | 608,094 |
| CMS Energy Corp. (Multi-Utilities) | 12,602 | 791,910 |
| Consolidated Edison, Inc. (Multi-Utilities) | 14,760 | 1,335,337 |
| Dominion Energy, Inc. (Multi-Utilities) | 25,774 | 2,134,602 |
| DTE Energy Co. (Multi-Utilities) | 8,529 | 1,107,661 |
| Duke Energy Corp. (Electric Utilities) | 30,186 | 2,753,265 |
| Edison International (Electric Utilities) | 15,922 | 1,200,678 |
| El Paso Electric Co. (Electric Utilities) | 1,809 | 122,813 |
| Entergy Corp. (Electric Utilities) | 8,839 | 1,058,912 |
| Evergy, Inc. (Electric Utilities) | 10,119 | 658,646 |
| Eversource Energy (Electric Utilities) | 14,375 | 1,222,881 |
| Exelon Corp. (Electric Utilities) | 43,161 | 1,967,710 |
| FirstEnergy Corp. (Electric Utilities) | 23,990 | 1,165,914 |
| Hawaiian Electric Industries, Inc. (Electric Utilities) | 4,839 | 226,756 |
| IDACORP, Inc. (Electric Utilities) | 2,237 | 238,912 |
| MDU Resources Group, Inc. (Multi-Utilities) | 8,898 | 264,360 |
| National Fuel Gas Co. (Gas Utilities) | 3,832 | 178,341 |
| New Jersey Resources Corp. (Gas Utilities) | 4,240 | 188,977 |
| NextEra Energy, Inc. (Electric Utilities) | 21,703 | 5,255,597 |
| NiSource, Inc. (Multi-Utilities) | 16,585 | 461,726 |
| NorthWestern Corp. (Multi-Utilities) | 2,240 | 160,541 |
| NRG Energy, Inc. (Independent Power and Renewable Electricity Producers) | 11,171 | 444,047 |
| ONE Gas, Inc. (Gas Utilities) | 2,341 | 219,047 |
| Pinnacle West Capital Corp. (Electric Utilities) | 4,990 | 448,751 |
| PNM Resources, Inc. (Electric Utilities) | 3,537 | 179,361 |
| Portland General Electric Co. (Electric Utilities) | 3,968 | 221,375 |
| PPL Corp. (Electric Utilities) | 32,103 | 1,151,856 |

### Common Stocks, continued

| | Shares | Value |
|---|---|---|
| Public Service Enterprise Group, Inc. (Multi-Utilities) | 22,454 | $ 1,325,909 |
| Sempra Energy (Multi-Utilities) | 12,516 | 1,895,923 |
| South Jersey Industries, Inc. (Gas Utilities) | 4,102 | 135,284 |
| Southwest Gas Holdings, Inc. (Gas Utilities) | 2,425 | 184,227 |
| Spire, Inc. (Gas Utilities) | 2,263 | 188,531 |
| The AES Corp. (Independent Power and Renewable Electricity Producers) | 29,476 | 586,573 |
| The Southern Co. (Electric Utilities) | 46,563 | 2,966,064 |
| UGI Corp. (Gas Utilities) | 9,280 | 419,085 |
| Vistra Energy Corp. (Independent Power and Renewable Electricity Producers) | 19,908 | 457,685 |
| WEC Energy Group, Inc. (Multi-Utilities) | 14,004 | 1,291,589 |
| Xcel Energy, Inc. (Electric Utilities) | 23,282 | 1,478,174 |
| **TOTAL COMMON STOCKS** (Cost $24,415,058) | | **42,890,909** |

### Repurchase Agreements[a] (3.5%)

| | Principal Amount | Value |
|---|---|---|
| Repurchase Agreements with various counterparties, rates 1.25%–1.45%, dated 12/31/19, due 1/2/20, total to be received $1,557,116 | $1,557,000 | $ 1,557,000 |
| **TOTAL REPURCHASE AGREEMENTS** (Cost $1,557,000) | | **1,557,000** |
| **TOTAL INVESTMENT SECURITIES** (Cost $25,972,058)—100.4% | | 44,447,909 |
| Net other assets (liabilities)—(0.4)% | | (171,958) |
| **NET ASSETS—100.0%** | | **$44,275,951** |

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

### Total Return Swap Agreements – Long

| Underlying Instrument | Counterparty | Termination Date[1] | Rate Paid (Received)[2] | Notional Amount | Value and Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Dow Jones U.S. Utilities Index | Goldman Sachs International | 1/23/20 | 2.13% | $1,649,894 | $16,092 |

[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 December 31, 2019, 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 part of the unrealized appreciation/(depreciation).

**See accompanying notes to financial statements.**

ProFund VP Utilities invested in the following industries as of December 31, 2019:

| | Value | % of Net Assets |
|---|---|---|
| Electric Utilities | $25,287,029 | 57.1% |
| Gas Utilities | 2,106,238 | 4.8% |
| Independent Power and Renewable Electricity Producers | 1,488,305 | 3.4% |
| Multi-Utilities | 12,573,394 | 28.4% |
| Water Utilities | 1,435,943 | 3.2% |
| Other** | 1,385,042 | 3.1% |
| **Total** | **$44,275,951** | **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 financial statements.**

**Statement of Assets and Liabilities**
**December 31, 2019**

| | |
|---|---|
| ASSETS: | |
| Total Investment Securities, at cost | $25,972,058 |
| Securities, at value | 42,890,909 |
| Repurchase agreements, at value | 1,557,000 |
| Total Investment Securities, at value | 44,447,909 |
| Cash | 765 |
| Dividends and interest receivable | 64,634 |
| Unrealized appreciation on swap agreements | 16,092 |
| Receivable for capital shares issued | 5,139 |
| Prepaid expenses | 208 |
| TOTAL ASSETS | 44,534,747 |
| LIABILITIES: | |
| Payable for capital shares redeemed | 152,710 |
| Advisory fees payable | 27,477 |
| Management services fees payable | 3,664 |
| Administration fees payable | 3,042 |
| Administrative services fees payable | 19,503 |
| Distribution fees payable | 19,439 |
| Trustee fees payable | 15 |
| Transfer agency fees payable | 4,885 |
| Fund accounting fees payable | 1,729 |
| Compliance services fees payable | 237 |
| Other accrued expenses | 26,095 |
| TOTAL LIABILITIES | 258,796 |
| NET ASSETS | $44,275,951 |
| NET ASSETS CONSIST OF: | |
| Capital | $20,000,444 |
| Total distributable earnings (loss) | 24,275,507 |
| NET ASSETS | $44,275,951 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 877,757 |
| Net Asset Value (offering and redemption price per share) | $ 50.44 |

**Statement of Operations**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| INVESTMENT INCOME: | |
| Dividends | $ 1,219,218 |
| Interest | 31,599 |
| TOTAL INVESTMENT INCOME | 1,250,817 |
| EXPENSES: | |
| Advisory fees | 306,266 |
| Management services fees | 40,835 |
| Administration fees | 34,847 |
| Transfer agency fees | 26,634 |
| Administrative services fees | 115,025 |
| Distribution fees | 102,089 |
| Custody fees | 5,990 |
| Fund accounting fees | 20,004 |
| Trustee fees | 1,014 |
| Compliance services fees | 568 |
| Audit fees | 35,988 |
| Other fees | 21,092 |
| Total Gross Expenses before reductions | 710,352 |
| Expenses reduced and reimbursed by the Advisor | (24,318) |
| TOTAL NET EXPENSES | 686,034 |
| NET INVESTMENT INCOME (LOSS) | 564,783 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS: | |
| Net realized gains (losses) on investment securities | 7,666,680 |
| Net realized gains (losses) on swap agreements | 292,896 |
| Change in net unrealized appreciation/depreciation on investment securities | (510,973) |
| Change in net unrealized appreciation/depreciation on swap agreements | (24,346) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | 7,424,257 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | $ 7,989,040 |

**See accompanying notes to financial statements.**

**Statements of Changes in Net Assets**

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | $ 564,783 | $ 597,745 |
| Net realized gains (losses) on investments | 7,959,576 | 2,646,759 |
| Change in net unrealized appreciation/depreciation on investments | (535,319) | (3,269,989) |
| Change in net assets resulting from operations | 7,989,040 | (25,485) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | (2,834,874) | (1,655,742) |
| Change in net assets resulting from distributions | (2,834,874) | (1,655,742) |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | 41,363,727 | 46,762,757 |
| Distributions reinvested | 2,834,874 | 1,655,742 |
| Value of shares redeemed | (46,028,628) | (44,249,665) |
| Change in net assets resulting from capital transactions | (1,830,027) | 4,168,834 |
| Change in net assets | 3,324,139 | 2,487,607 |
| NET ASSETS: | | |
| Beginning of period | 40,951,812 | 38,464,205 |
| End of period | $ 44,275,951 | $ 40,951,812 |
| SHARE TRANSACTIONS: | | |
| Issued | 845,893 | 1,044,029 |
| Reinvested | 60,613 | 39,451 |
| Redeemed | (952,580) | (1,002,245) |
| Change in shares | (46,074) | 81,235 |

**See accompanying notes to financial statements.**

# ProFunds Financial Highlights FOR THE PERIODS INDICATED

**Selected data for a share of beneficial interest outstanding throughout the periods indicated.**

| | Year Ended Dec. 31, 2019 | Year Ended Dec. 31, 2018 | Year Ended Dec. 31, 2017 | Year Ended Dec. 31, 2016 | Year Ended Dec. 31, 2015 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | $ 44.33 | $ 45.65 | $ 43.68 | $ 39.63 | $ 43.44 |
| **Investment Activities:** | | | | | |
| Net investment income (loss)[a] | 0.67 | 0.79 | 0.76 | 0.74 | 0.77 |
| Net realized and unrealized gains (losses) on investments | 9.18 | 0.39[b] | 3.89 | 5.26 | (3.55) |
| Total income (loss) from investment activities | 9.85 | 1.18 | 4.65 | 6.00 | (2.78) |
| **Distributions to Shareholders From:** | | | | | |
| Net investment income | (0.79) | (1.00) | (1.02) | (0.68) | (0.84) |
| Net realized gains on investments | (2.95) | (1.50) | (1.66) | (1.27) | (0.19) |
| Total distributions | (3.74) | (2.50) | (2.68) | (1.95) | (1.03) |
| **Net Asset Value, End of Period** | $ 50.44 | $ 44.33 | $ 45.65 | $ 43.68 | $ 39.63 |
| **Total Return** | 22.88% | 2.89% | 10.64% | 15.07% | (6.40)% |
| **Ratios to Average Net Assets:** | | | | | |
| Gross expenses | 1.74% | 1.79% | 1.72% | 1.71% | 1.73% |
| Net expenses | 1.68% | 1.68% | 1.68% | 1.68% | 1.68% |
| Net investment income (loss) | 1.38% | 1.78% | 1.62% | 1.68% | 1.91% |
| **Supplemental Data:** | | | | | |
| Net assets, end of period (000's) | $ 44,276 | $40,952 | $ 38,464 | $ 40,197 | $ 30,117 |
| Portfolio turnover rate[c] | 209% | 108% | 60% | 97% | 59% |

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

(b) 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.

(c) 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.

**See accompanying notes to financial statements.**

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# Notes to Financial Statements

## 1. Organization

ProFunds (the "Trust") consists of 112 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 financial statements relate to the following portfolios of the Trust included in this report (collectively, the "ProFunds VP" and individually, a "ProFund VP"):

### Classic ProFunds VP:

ProFund VP Asia 30
ProFund VP Bull
ProFund VP Dow 30
ProFund VP Emerging Markets
ProFund VP Europe 30
ProFund VP International
ProFund VP Japan
ProFund VP Large-Cap Growth
ProFund VP Large-Cap Value
ProFund VP Mid-Cap
ProFund VP Mid-Cap Growth
ProFund VP Mid-Cap Value
ProFund VP Nasdaq-100
ProFund VP Small-Cap
ProFund VP Small-Cap Growth
ProFund VP Small-Cap Value

### Ultra ProFunds VP:

ProFund VP UltraBull
ProFund VP UltraMid-Cap
ProFund VP UltraNasdaq-100
ProFund VP UltraSmall-Cap

### Inverse ProFunds VP:

ProFund VP Bear
ProFund VP Short Dow 30
ProFund VP Short Emerging Markets
ProFund VP Short International
ProFund VP Short Mid-Cap
ProFund VP Short Nasdaq-100
ProFund VP Short Small-Cap
ProFund VP UltraShort Dow 30
ProFund VP UltraShort Nasdaq-100

### Sector ProFunds VP:

ProFund VP Banks
ProFund VP Basic Materials
ProFund VP Biotechnology
ProFund VP Consumer Goods
ProFund VP Consumer Services
ProFund VP Financials
ProFund VP Health Care
ProFund VP Industrials
ProFund VP Internet
ProFund VP Oil & Gas
ProFund VP Pharmaceuticals
ProFund VP Precious Metals
ProFund VP Real Estate
ProFund VP Semiconductor
ProFund VP Technology
ProFund VP Telecommunications
ProFund VP Utilities

### Non-Equity ProFunds VP:

ProFund VP Falling U.S. Dollar
ProFund VP Rising Rates Opportunity
ProFund VP U.S. Government Plus

### Money Market ProFund VP:

ProFund VP Government Money Market

The ProFunds VP, excluding ProFund VP Government Money Market, are referred to as the "non-money market ProFunds VP." Each non-money market ProFund VP, other than ProFund VP Consumer Services, ProFund VP Europe 30, ProFund VP Industrials, ProFund VP Large-Cap Growth, ProFund VP Large-Cap Value, ProFund VP Mid-Cap Growth, ProFund VP Mid-Cap Value, ProFund VP Real Estate, ProFund VP Small-Cap Growth, ProFund VP Small-Cap Value, and ProFund VP Utilities, is classified as non-diversified under the 1940 Act. Each ProFund VP has one 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 VP's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the ProFunds VP.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by each ProFund VP 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 VP 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.

### Repurchase Agreements

Each ProFund VP 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 VP as short-term investments for cash positions. Under a repurchase agreement, a ProFund VP 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 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 VP 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. Funds within both the Trust and Access One Trust (an affiliated trust) invest in repurchase agreements jointly. Each ProFund VP, 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 VP. The collateral underlying the repurchase agreement is held by the ProFund VP's custodian. In the event of a default or bankruptcy by a selling financial institution, a ProFund VP 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 VP could suffer a loss. A ProFund VP also may experience difficulties and incur certain costs in exercising its rights to the collateral and may lose the interest the ProFund VP 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 VP 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 VP, amounts to more than 15% of the ProFund VP's total net assets. The investments of each of the ProFunds VP 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 VP 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 December 31, 2019, the ProFunds VP had undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent principal amount, cost and value for each respective repurchase agreement.

| Fund Name | Canadian Imperial Bank of Commerce, 1.42% dated 12/31/19, due 1/2/20[1] | HSBC Securities (USA), Inc., 1.25% dated 12/31/19, due 1/2/20[2] | RBC Capital Markets, LLC, 1.40% dated 12/31/19, due 1/2/20[3] | Societe' Generale, 1.45% dated 12/31/19, due 1/2/20[4] | UMB Bank N.A., 1.29% dated 12/31/19, due 1/2/20[5] |
|---|---|---|---|---|---|
| ProFund VP Asia 30 | $ 7,000 | $ 30,000 | $ 26,000 | $ 6,000 | $ 3,000 |
| ProFund VP Banks | 31,000 | 122,000 | 107,000 | 25,000 | 5,000 |
| ProFund VP Basic Materials | 35,000 | 138,000 | 120,000 | 28,000 | 5,000 |
| ProFund VP Bear | 381,000 | 1,472,000 | 1,283,000 | 305,000 | 36,000 |
| ProFund VP Biotechnology | 131,000 | 505,000 | 440,000 | 104,000 | 13,000 |
| ProFund VP Bull | 2,141,000 | 8,259,000 | 7,196,000 | 1,712,000 | 185,000 |
| ProFund VP Consumer Goods | 21,000 | 83,000 | 72,000 | 17,000 | 3,000 |
| ProFund VP Consumer Services | 95,000 | 366,000 | 319,000 | 76,000 | 9,000 |
| ProFund VP Dow 30 | 34,000 | 133,000 | 116,000 | 26,000 | 9,000 |
| ProFund VP Emerging Markets | 308,000 | 1,191,000 | 1,037,000 | 246,000 | 31,000 |
| ProFund VP Falling U.S. Dollar | 54,000 | 211,000 | 184,000 | 42,000 | 13,000 |
| ProFund VP Financials | 50,000 | 193,000 | 168,000 | 40,000 | 6,000 |
| ProFund VP Government Money Market | 13,770,000 | 53,099,000 | 46,269,000 | 11,016,000 | 1,149,000 |

| Fund Name | Canadian Imperial Bank of Commerce, 1.42% dated 12/31/19, due 1/2/20[1] | HSBC Securities (USA), Inc., 1.25% dated 12/31/19, due 1/2/20[2] | RBC Capital Markets, LLC, 1.40% dated 12/31/19, due 1/2/20[3] | Societe' Generale, 1.45% dated 12/31/19, due 1/2/20[4] | UMB Bank N.A., 1.29% dated 12/31/19, due 1/2/20[5] |
|---|---|---|---|---|---|
| ProFund VP Health Care | $ 125,000 | $ 482,000 | $ 420,000 | $ 100,000 | $ 12,000 |
| ProFund VP Industrials | 74,000 | 286,000 | 249,000 | 59,000 | 7,000 |
| ProFund VP International | 653,000 | 2,524,000 | 2,198,000 | 522,000 | 63,000 |
| ProFund VP Internet | 54,000 | 210,000 | 183,000 | 43,000 | 6,000 |
| ProFund VP Japan | 978,000 | 3,773,000 | 3,288,000 | 782,000 | 84,000 |
| ProFund VP Large-Cap Value | 1,000 | 4,000 | 4,000 | — | 2,000 |
| ProFund VP Mid-Cap | 935,000 | 3,611,000 | 3,146,000 | 748,000 | 86,000 |
| ProFund VP Mid-Cap Growth | 13,000 | 52,000 | 45,000 | 10,000 | 3,000 |
| ProFund VP Mid-Cap Value | 7,000 | 30,000 | 26,000 | 6,000 | 2,000 |
| ProFund VP Nasdaq-100 | 3,790,000 | 14,619,000 | 12,739,000 | 3,032,000 | 321,000 |
| ProFund VP Oil & Gas | 56,000 | 217,000 | 189,000 | 45,000 | 6,000 |
| ProFund VP Pharmaceuticals | 37,000 | 142,000 | 124,000 | 29,000 | 5,000 |
| ProFund VP Precious Metals | 3,121,000 | 12,035,000 | 10,487,000 | 2,495,000 | 265,000 |
| ProFund VP Real Estate | 16,000 | 61,000 | 53,000 | 12,000 | 4,000 |
| ProFund VP Rising Rates Opportunity | 636,000 | 2,457,000 | 2,140,000 | 509,000 | 60,000 |
| ProFund VP Semiconductor | 26,000 | 103,000 | 90,000 | 21,000 | 5,000 |
| ProFund VP Short Dow 30 | 1,000 | 4,000 | 3,000 | — | 3,000 |
| ProFund VP Short Emerging Markets | 92,000 | 359,000 | 313,000 | 73,000 | 14,000 |
| ProFund VP Short International | 64,000 | 251,000 | 218,000 | 50,000 | 12,000 |
| ProFund VP Short Mid-Cap | 14,000 | 60,000 | 51,000 | 11,000 | 7,000 |
| ProFund VP Short Nasdaq-100 | 806,000 | 3,115,000 | 2,714,000 | 646,000 | 75,000 |
| ProFund VP Short Small-Cap | 201,000 | 781,000 | 680,000 | 161,000 | 23,000 |
| ProFund VP Small-Cap | 1,163,000 | 4,488,000 | 3,910,000 | 930,000 | 103,000 |
| ProFund VP Small-Cap Growth | 3,000 | 11,000 | 10,000 | 2,000 | 2,000 |
| ProFund VP Small-Cap Value | 1,000 | 5,000 | 4,000 | 1,000 | 2,000 |
| ProFund VP Technology | 107,000 | 412,000 | 359,000 | 85,000 | 11,000 |
| ProFund VP Telecommunications | 10,000 | 40,000 | 35,000 | 8,000 | 2,000 |
| ProFund VP U.S. Government Plus | 1,350,000 | 5,209,000 | 4,540,000 | 1,080,000 | 119,000 |
| ProFund VP UltraBull | 587,000 | 2,271,000 | 1,979,000 | 470,000 | 56,000 |
| ProFund VP UltraMid-Cap | 620,000 | 2,396,000 | 2,088,000 | 496,000 | 58,000 |
| ProFund VP UltraNasdaq-100 | 2,858,000 | 11,028,000 | 9,610,000 | 2,287,000 | 245,000 |
| ProFund VP UltraShort Dow 30 | — | 1,000 | 1,000 | — | 1,000 |
| ProFund VP UltraShort Nasdaq-100 | 115,000 | 444,000 | 388,000 | 91,000 | 14,000 |
| ProFund VP UltraSmall-Cap | 1,124,000 | 4,341,000 | 3,783,000 | 899,000 | 103,000 |
| ProFund VP Utilities | 171,000 | 659,000 | 574,000 | 136,000 | 17,000 |
| | $ 36,867,000 | $ 142,283,000 | $ 123,978,000 | $ 29,482,000 | $ 3,265,000 |

Each repurchase agreement was fully collateralized by U.S. government and/or agency securities as of December 31, 2019 as follows:

(1) U.S. Treasury Notes, 1.875%, due 8/31/22, total value $37,609,207.

(2) U.S Treasury Bonds, 4.625%, due 2/15/40, U.S. Treasury Separate Trading of Registered Interest and Principal of Securities (STRIPS), effective yield or interest rate in effect at December 31, 2019, 2.373%, due 8/15/47, which had an aggregate value of $145,131,819.

(3) U.S. Treasury Inflation-Protected Securities (TIPS), 0.25%, due 1/15/25, U.S. Treasury Notes, 2.75% to 3.00%, due 11/15/23 to 9/30/25, which had an aggregate value of $126,462,318.

(4) U.S. Treasury Inflation-Protected Securities (TIPS), 0.125%, due 4/15/20, total value $30,076,356.

(5) Federal Farm Credit Banks, 2.61%, due 2/27/24, total value $3,349,388.

## Depositary Receipts

Each ProFund VP, other than the ProFund VP Government Money Market, 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.

The ProFunds VP may invest in both sponsored and unsponsored depositary receipts. Certain depositary receipts, typically those designated as "unsponsored", require the holders thereof to bear most of the costs of such facilities, while issuers of "sponsored" facilities normally pay more of the cost thereof. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited securities or to pass through the voting rights to facility holders with respect to the deposited securities, whereas the depository of a sponsored facility typically distributes shareholder communications and passes through the voting rights.

## Real Estate Investment Trusts

Each ProFund VP (other than the Non-Equity ProFunds VP and the ProFund VP Government Money Market) 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 VP'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 VP may obtain investment exposure through derivative instruments such as futures contracts, forward currency contracts and swap agreements, that a ProFund VP 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 December 31, 2019, were utilized to gain exposure or inverse exposure to each ProFund VP's benchmark (e.g., index, etc.) to meet its investment objective.

Each non-money market ProFund VP, other than the Classic ProFunds VP, the Sector ProFunds VP and the ProFund VP Falling U.S. Dollar, 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 VP's Schedule of Portfolio Investments. The volume associated with derivative positions varies on a daily basis as each ProFund VP 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 VP's investment objective.

Certain ProFunds VP utilized a varying level of derivative instruments in conjunction with the investment securities to meet their investment objective during the year ended December 31, 2019. With the exception of the ProFunds VP listed below, the notional amount of open derivative positions relative to each ProFund VP'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 derivative positions in the ProFund VP Banks, ProFund VP Bull, ProFund VP Small-Cap, and ProFund VP UltraBull was 10%, 43%, 56%, and 142%, respectively, based on average monthly notional amounts in comparison to net assets during the year ended December 31, 2019.

In connection with its management of certain series of the Trust included in this report (ProFund VP UltraShort Dow 30 and ProFund VP UltraShort Nasdaq-100 (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 VP, including certain risks related to each instrument type.

### Futures Contracts

Each non-money market ProFund VP 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 VP 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 VP 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 VP'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 VP 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 VP 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 VP 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 VP may elect to close its position by taking an opposite position, which will operate to terminate the ProFund VP'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 VP 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 VP to substantial losses. If trading is not possible, or if a ProFund VP determines not to close a futures position in anticipation of adverse price movements, the ProFund VP will be required to make daily cash payments of variation margin. The risk that the ProFund VP 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 VP.

## Forward Currency Contracts

The ProFund VP Falling U.S. Dollar 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, this ProFund VP may have to limit its currency transactions to qualify as a "regulated investment company" ("RIC") under the Internal Revenue Code. The ProFund VP Falling U.S. Dollar does 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 ProFund VP Falling U.S. Dollar 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 this ProFund VP engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If the ProFund VP Falling U.S. Dollar engages 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 ProFund VP Falling U.S. Dollar enters 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 VP will realize a gain to the extent that the price of ProFund VP currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the ProFund VP 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 ProFund VP Falling U.S. Dollar collateralizes 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 VP. Similarly, the ProFund VP Falling U.S. Dollar has sought to mitigate credit risk by generally requiring that the counterparties to the ProFund VP post collateral for the benefit of the ProFund VP in a segregated account at the custodian, marked to market daily, in an amount equal to what the counterparty owes the ProFund VP, subject to certain minimum thresholds. In the event of a default by the counterparty, the ProFund VP 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 ProFund VP Falling U.S. Dollar may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The ProFund VP Falling U.S. Dollar may obtain only limited recovery or may obtain no recovery in such circumstances. The ProFund VP Falling U.S. Dollar 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 December 31, 2019, there was no collateral posted by counterparties.

## Swap Agreements

Each non-money market ProFund VP 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 VP 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 VP 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 VP 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 VP 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 VP 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 VP 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 VP will agree to pay to the counterparty commissions or trading spreads on the notional amount.

Most swap agreements entered into by a ProFund VP calculate and settle the obligations of the parties to the agreement on a "net basis" with a single payment. Consequently, a ProFund VP'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 VP may hold or gain exposure to only a representative sample of securities in the index, or to a component of the index.

A ProFund VP's current obligations under a swap agreement, will be accrued daily (offset against any amounts owed to the ProFund VP) 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 VP 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 VP has valued the asset may be considered to be illiquid for purposes of a ProFund VP's illiquid investment limitations.

A ProFund VP 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 VP 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 VP's rights as a creditor. A ProFund VP will only enter into swap agreements with counterparties that meet the ProFund VP's standard of creditworthiness (generally, such counterparties would have to be eligible counterparties under the terms of the ProFund VP'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 VP is contractually obligated to make. If the other party to a swap agreement defaults, a ProFund VP's risk of loss consists of the net amount of payments that such ProFund VP is contractually entitled to receive, if any. The net amount of the excess, if any, of a ProFund VP'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 VP's custodian.

In the normal course of business, a ProFund VP 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 VP's ISDA agreements contain provisions that require the ProFund VP to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the ProFund VP's NAV over specific periods of time, which may or may not be exclusive of redemptions. If the ProFund VP 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 VP 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 VP. The ProFunds VP seek to mitigate risks by generally requiring that the counterparties for each ProFund VP agree to post collateral for the benefit of the ProFund VP, marked to market daily, in an amount approximately equal to what the counterparty owes the ProFund VP, subject to certain minimum thresholds, although the ProFunds VP may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the ProFunds VP will be exposed to the risks described above, including possible delays in recovering amounts as a result of bankruptcy proceedings. As of December 31, 2019, the collateral posted by counterparties consisted of U.S. Treasury securities.

The use of swaps 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 VP's transactions in swap agreements.

## Offsetting Assets and Liabilities

The ProFunds VP are subject to master netting agreements for swap agreements and forward currency contracts that allow for amounts owed between the ProFund VP 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 VP 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 VP's Statement of Assets and Liabilities, categorized by risk exposure, as of December 31, 2019.

| | Assets | | | Liabilities | | |
|---|---|---|---|---|---|---|
| Fund | 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 |
| Equity Risk Exposure: | | | | | | |
| ProFund VP Banks | $ — | $ 1,288 | $ — | $ — | $ — | $ — |
| ProFund VP Basic Materials | — | 1,964 | — | — | — | — |
| ProFund VP Bear | — | 7,050 | — | 14,733 | — | — |
| ProFund VP Biotechnology | — | — | — | — | 20,492 | — |
| ProFund VP Bull | 155,602 | — | — | — | 37,708 | — |
| ProFund VP Consumer Goods | — | 221 | — | — | — | — |
| ProFund VP Consumer Services | — | 5,605 | — | — | — | — |
| ProFund VP Dow 30 | — | — | — | — | 1,252 | — |
| ProFund VP Emerging Markets | — | — | — | — | 18,492 | — |
| ProFund VP Financials | — | 2,724 | — | — | — | — |
| ProFund VP Health Care | — | — | — | — | 7,168 | — |
| ProFund VP Industrials | — | — | — | — | 2,449 | — |
| ProFund VP International | — | — | — | — | 20,049 | — |
| ProFund VP Internet | — | — | — | — | 751 | — |
| ProFund VP Japan | 13,598 | — | — | — | — | — |
| ProFund VP Mid-Cap | 25,887 | 2,238 | — | — | — | — |
| ProFund VP Nasdaq-100 | 410,719 | — | — | — | 105,491 | — |
| ProFund VP Oil & Gas | — | — | — | — | 1,549 | — |
| ProFund VP Pharmaceuticals | — | — | — | — | 4,033 | — |
| ProFund VP Precious Metals | — | 1,465,793 | — | — | — | — |
| ProFund VP Real Estate | — | 3,760 | — | — | — | — |
| ProFund VP Semiconductor | — | — | — | — | 1,306 | — |
| ProFund VP Short Dow 30 | — | 45 | — | — | — | — |
| ProFund VP Short Emerging Markets | — | 6,618 | — | — | — | — |
| ProFund VP Short International | — | 1,957 | — | — | — | — |
| ProFund VP Short Mid-Cap | — | — | — | — | 74 | — |
| ProFund VP Short Nasdaq-100 | — | 32,111 | — | 5,138 | — | — |
| ProFund VP Short Small-Cap | — | — | — | 5,307 | 166 | — |
| ProFund VP Small-Cap | 7,409 | 179 | — | — | — | — |
| ProFund VP Technology | — | 3,151 | — | — | — | — |
| ProFund VP Telecommunications | — | 30 | — | — | — | — |
| ProFund VP UltraBull | — | — | — | — | 83,847 | — |
| ProFund VP UltraMid-Cap | 7,060 | 5,530 | — | — | 1,541 | — |
| ProFund VP UltraNasdaq-100 | 729,026 | — | — | — | 505,591 | — |
| ProFund VP UltraShort Dow 30 | — | 26 | — | — | — | — |
| ProFund VP UltraShort Nasdaq-100 | — | 9,221 | — | — | — | — |
| ProFund VP UltraSmall-Cap | 17,032 | 168 | — | — | 14,868 | — |
| ProFund VP Utilities | — | 16,092 | — | — | — | — |

| 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 |
| Foreign Exchange Rate Risk Exposure: | | | | | | |
| ProFund VP Falling U.S. Dollar | $ — | $ — | $ 4,230 | $ — | $ — | $ 468 |
| Interest Rate Risk Exposure: | | | | | | |
| ProFund VP Rising Rates Opportunity | — | 109,544 | — | — | — | — |
| ProFund VP U.S. Government Plus | — | — | — | 11 | 274,884 | — |

* 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 VP's Statement of Operations, categorized by risk exposure, for the year ended December 31, 2019.

| 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 |
| Equity Risk Exposure: | | | | | | |
| ProFund VP Banks | $ — | $ 132,537 | $ — | $ — | $ (4,172) | $ — |
| ProFund VP Basic Materials | — | 44,833 | — | — | (10,081) | — |
| ProFund VP Bear | (110,837) | (1,112,399) | — | (44,125) | 30,279 | — |
| ProFund VP Biotechnology | — | 269,183 | — | — | (78,110) | — |
| ProFund VP Bull | 1,094,713 | 3,625,762 | — | 448,310 | (93,092) | — |
| ProFund VP Consumer Goods | — | 42,936 | — | — | (6,716) | — |
| ProFund VP Consumer Services | — | 148,081 | — | — | (19,115) | — |
| ProFund VP Dow 30 | — | 107,737 | — | — | (3,215) | — |
| ProFund VP Emerging Markets | — | 522,155 | — | — | (20,767) | — |
| ProFund VP Financials | — | 132,053 | — | — | (20,251) | — |
| ProFund VP Health Care | — | 238,759 | — | — | (51,997) | — |
| ProFund VP Industrials | — | 100,267 | — | — | (11,779) | — |
| ProFund VP International | — | 1,078,268 | — | — | (59,987) | — |
| ProFund VP Internet | — | 128,159 | — | — | (22,935) | — |
| ProFund VP Japan | 793,232 | — | — | 621,320 | — | — |
| ProFund VP Mid-Cap | 383,686 | 2,250,395 | — | 237,423 | (45,549) | — |
| ProFund VP Nasdaq-100 | 3,102,215 | 3,959,580 | — | 1,157,915 | (158,799) | — |
| ProFund VP Oil & Gas | — | 76,090 | — | — | (30,695) | — |
| ProFund VP Pharmaceuticals | — | 25,837 | — | — | (15,377) | — |
| ProFund VP Precious Metals | — | 7,245,134 | — | — | 1,498,482 | — |
| ProFund VP Real Estate | — | 86,516 | — | — | (5,225) | — |
| ProFund VP Semiconductor | — | 176,283 | — | — | (10,641) | — |
| ProFund VP Short Dow 30 | — | (2,984) | — | — | 161 | — |
| ProFund VP Short Emerging Markets | — | (375,364) | — | — | 11,231 | — |
| ProFund VP Short International | — | (235,585) | — | — | 19,507 | — |
| ProFund VP Short Mid-Cap | — | (93,163) | — | — | 6,608 | — |
| ProFund VP Short Nasdaq-100 | (71,460) | (894,888) | — | (41,071) | 59,689 | — |
| ProFund VP Short Small-Cap | (58,698) | (453,123) | — | (38,326) | 35,460 | — |
| ProFund VP Small-Cap | 30,516 | 1,223,707 | — | 23,930 | (71,641) | — |
| ProFund VP Technology | — | 299,847 | — | — | (25,002) | — |
| ProFund VP Telecommunications | — | 32,452 | — | — | (5,893) | — |
| ProFund VP UltraBull | 1,013,826 | 8,215,085 | — | 152,942 | (182,778) | — |
| ProFund VP UltraMid-Cap | 413,309 | 4,720,784 | — | 143,696 | (142,026) | — |
| ProFund VP UltraNasdaq-100 | 2,928,730 | 36,670,820 | — | 765,850 | (1,192,085) | — |
| ProFund VP UltraShort Dow 30 | — | (10,669) | — | — | 104 | — |
| ProFund VP UltraShort Nasdaq-100 | (46,956) | 320,154 | — | — | 17,706 | — |
| ProFund VP UltraSmall-Cap | 238,809 | 6,901,026 | — | 16,939 | (297,979) | — |
| ProFund VP Utilities | — | 292,896 | — | — | (24,346) | — |

| 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 |
| Foreign Exchange Rate Risk Exposure: | | | | | | |
| ProFund VP Falling U.S. Dollar | $ — | $ — | $ (19,595) | $ — | $ — | $ 3,085 |
| Interest Rate Risk Exposure: | | | | | | |
| ProFund VP Rising Rates Opportunity | (4,535) | (2,196,425) | — | — | 343,086 | — |
| ProFund VP U.S. Government Plus | (16,770) | 2,595,217 | — | 4 | (468,019) | — |

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the ProFunds VP for swap agreements and forward currency contracts as of December 31, 2019. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the ProFunds VP 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 |
| **ProFund VP Banks** | | | | |
| Swap Agreements — Goldman Sachs International | $ 1,288 | $ — | $ — | $ 1,288 |
| **ProFund VP Basic Materials** | | | | |
| Swap Agreements — Goldman Sachs International | 1,964 | — | — | 1,964 |
| **ProFund VP Bear** | | | | |
| Swap Agreements — Goldman Sachs International | 701 | — | — | 701 |
| Swap Agreements — UBS AG | 6,349 | — | — | 6,349 |
| **ProFund VP Biotechnology** | | | | |
| Swap Agreements — Goldman Sachs International | (20,492) | — | 20,492 | — |
| **ProFund VP Bull** | | | | |
| Swap Agreements — Goldman Sachs International | (28,580) | 28,580 | — | — |
| Swap Agreements — UBS AG | (9,128) | 9,128 | — | — |
| **ProFund VP Consumer Goods** | | | | |
| Swap Agreements — Goldman Sachs International | 221 | — | — | 221 |
| **ProFund VP Consumer Services** | | | | |
| Swap Agreements — Goldman Sachs International | 5,605 | — | — | 5,605 |
| **ProFund VP Dow 30** | | | | |
| Swap Agreements — Goldman Sachs International | (671) | 671 | — | — |
| Swap Agreements — UBS AG | (581) | 581 | — | — |
| **ProFund VP Emerging Markets** | | | | |
| Swap Agreements — Goldman Sachs International | (4,281) | 4,281 | — | — |
| Swap Agreements — UBS AG | (14,211) | 14,211 | — | — |
| **ProFund VP Falling U.S. Dollar** | | | | |
| Forward Currency Contracts — Goldman Sachs International | 1,666 | — | — | 1,666 |
| Forward Currency Contracts — UBS AG | | | | |
| Appreciation | 2,564 | | | |
| (Depreciation) | (468) | | | |
| Net Appreciation | 2,096 | — | — | 2,096 |
| **ProFund VP Financials** | | | | |
| Swap Agreements — Goldman Sachs International | 2,724 | — | — | 2,724 |
| **ProFund VP Health Care** | | | | |
| Swap Agreements — Goldman Sachs International | (7,168) | — | — | (7,168) |
| **ProFund VP Industrials** | | | | |
| Swap Agreements — Goldman Sachs International | (2,449) | — | — | (2,449) |

| | 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 |
| **ProFund VP International** | | | | |
| Swap Agreements — Goldman Sachs International | $ (12,483) | $ 12,483 | $ — | $ — |
| Swap Agreements — UBS AG | (7,566) | 7,566 | — | — |
| **ProFund VP Internet** | | | | |
| Swap Agreements — Goldman Sachs International | (751) | — | — | (751) |
| **ProFund VP Mid-Cap** | | | | |
| Swap Agreements — Goldman Sachs International | 679 | — | — | 679 |
| Swap Agreements — UBS AG | 1,559 | — | — | 1,559 |
| **ProFund VP Nasdaq-100** | | | | |
| Swap Agreements — Goldman Sachs International | (24,398) | 24,398 | — | — |
| Swap Agreements — UBS AG | (81,093) | 81,093 | — | — |
| **ProFund VP Oil & Gas** | | | | |
| Swap Agreements — Goldman Sachs International | (1,549) | — | 1,549 | — |
| **ProFund VP Pharmaceuticals** | | | | |
| Swap Agreements — Goldman Sachs International | (4,033) | — | 4,033 | — |
| **ProFund VP Precious Metals** | | | | |
| Swap Agreements — Goldman Sachs International | 752,455 | (752,455) | — | — |
| Swap Agreements — UBS AG | 713,338 | (713,338) | — | — |
| **ProFund VP Real Estate** | | | | |
| Swap Agreements — Goldman Sachs International | 3,760 | — | — | 3,760 |
| **ProFund VP Rising Rates Opportunity** | | | | |
| Swap Agreements — Citibank North America | 50,177 | — | — | 50,177 |
| Swap Agreements — Societe' Generale | 59,367 | — | — | 59,367 |
| **ProFund VP Semiconductor** | | | | |
| Swap Agreements — Goldman Sachs International | (1,306) | — | 1,306 | — |
| **ProFund VP Short Dow 30** | | | | |
| Swap Agreements — Goldman Sachs International | 27 | — | — | 27 |
| Swap Agreements — UBS AG | 18 | — | — | 18 |
| **ProFund VP Short Emerging Markets** | | | | |
| Swap Agreements — Goldman Sachs International | 1,048 | — | — | 1,048 |
| Swap Agreements — UBS AG | 5,570 | — | — | 5,570 |
| **ProFund VP Short International** | | | | |
| Swap Agreements — Goldman Sachs International | 893 | — | — | 893 |
| Swap Agreements — UBS AG | 1,064 | — | — | 1,064 |
| **ProFund VP Short Mid-Cap** | | | | |
| Swap Agreements — Goldman Sachs International | (40) | 40 | — | — |
| Swap Agreements — UBS AG | (34) | 34 | — | — |
| **ProFund VP Short Nasdaq-100** | | | | |
| Swap Agreements — Goldman Sachs International | 333 | (333) | — | — |
| Swap Agreements — UBS AG | 31,778 | — | — | 31,778 |
| **ProFund VP Short Small-Cap** | | | | |
| Swap Agreements — Goldman Sachs International | (79) | 79 | — | — |
| Swap Agreements — UBS AG | (87) | 87 | — | — |
| **ProFund VP Small-Cap** | | | | |
| Swap Agreements — Goldman Sachs International | 178 | — | — | 178 |
| Swap Agreements — UBS AG | 1 | — | — | 1 |
| **ProFund VP Technology** | | | | |
| Swap Agreements — Goldman Sachs International | 3,151 | — | — | 3,151 |
| **ProFund VP Telecommunications** | | | | |
| Swap Agreements — Goldman Sachs International | 30 | — | — | 30 |
| **ProFund VP U.S. Government Plus** | | | | |
| Swap Agreements — Citibank North America | (100,843) | 100,843 | — | — |
| Swap Agreements — Societe' Generale | (174,041) | 120,000 | — | (54,041) |
| **ProFund VP UltraBull** | | | | |
| Swap Agreements — Goldman Sachs International | (45,001) | 45,001 | — | — |
| Swap Agreements — UBS AG | (38,846) | 38,846 | — | — |

| | 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 |
| **ProFund VP UltraMid-Cap** | | | | |
| Swap Agreements — Goldman Sachs International | $ 3,022 | $ — | $ — | $ 3,022 |
| Swap Agreements — Goldman Sachs International | (445) | 445 | — | — |
| Swap Agreements — UBS AG | 2,508 | — | — | 2,508 |
| Swap Agreements — UBS AG | (1,096) | 1,096 | — | — |
| **ProFund VP UltraNasdaq-100** | | | | |
| Swap Agreements — Goldman Sachs International | (247,108) | 247,108 | — | — |
| Swap Agreements — UBS AG | (258,483) | 258,483 | — | — |
| **ProFund VP UltraShort Dow 30** | | | | |
| Swap Agreements — Goldman Sachs International | 25 | — | — | 25 |
| Swap Agreements — UBS AG | 1 | — | — | 1 |
| **ProFund VP UltraShort Nasdaq-100** | | | | |
| Swap Agreements — Goldman Sachs International | 7,370 | — | — | 7,370 |
| Swap Agreements — UBS AG | 1,851 | — | — | 1,851 |
| **ProFund VP UltraSmall-Cap** | | | | |
| Swap Agreements — Goldman Sachs International | 92 | — | — | 92 |
| Swap Agreements — Goldman Sachs International | (6,596) | 6,596 | — | — |
| Swap Agreements — UBS AG | 76 | — | — | 76 |
| Swap Agreements — UBS AG | (8,272) | 8,272 | — | — |
| **ProFund VP Utilities** | | | | |
| Swap Agreements — Goldman Sachs International | 16,092 | — | — | 16,092 |

* 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 VP 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 VP 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 VP in connection with these loans may be reinvested in a variety of short-term investments. Any non-cash collateral received by the ProFund VP in connection with these loans may not be sold or pledged by the ProFund VP and, accordingly, is not reflected in the ProFund VP's assets and liabilities. The ProFunds VP 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 VP 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 VP if a material event affecting the ProFund VP's investment in the securities on loan is to occur. Security loans are subject to termination by the ProFund VP or the borrower at any time. No securities loan shall be made on behalf of a ProFund VP if, as a result, the aggregate value of all securities loaned by the particular ProFund VP exceeds one-third of the value of such ProFund VP'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 VP 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 VP 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 VP's securities as agreed, the ProFund VP 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 VP. 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 VP 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 VP and any additional required collateral is delivered to the ProFund VP, or excess collateral returned by the ProFund VP, on the next business day.

The following table is a summary of the ProFunds VP' securities lending transactions as of December 31, 2019:

| Fund | Value of Securities on Loan | Value of Cash Collateral Received* |
|---|---|---|
| ProFund VP Asia 30 | $ 1,359,778 | $ 1,395,473 |
| ProFund VP Basic Materials | 219,850 | 221,520 |
| ProFund VP Bull | 20,385 | 20,540 |
| ProFund VP Consumer Goods | 20,673 | 21,017 |
| ProFund VP Europe 30 | 877,693 | 900,623 |
| ProFund VP Health Care | 63,627 | 64,600 |
| ProFund VP Industrials | 2,585 | 2,608 |
| ProFund VP Large-Cap Value | 21,933 | 22,100 |
| ProFund VP Mid-Cap Growth | 2,902 | 2,975 |
| ProFund VP Mid-Cap Value | 133,882 | 135,092 |
| ProFund VP Pharmaceuticals | 60,632 | 67,992 |
| ProFund VP Small-Cap | 38,084 | 40,101 |
| ProFund VP Small-Cap Growth | 246,165 | 249,667 |
| ProFund VP Small-Cap Value | 280,649 | 288,170 |
| ProFund VP Technology | 20,728 | 21,330 |
| ProFund VP Telecommunications | 4,063 | 4,104 |
| ProFund VP UltraBull | 7,870 | 7,930 |
| ProFund VP UltraMid-Cap | 49,419 | 49,952 |
| ProFund VP UltraSmall-Cap | 110,969 | 115,571 |

* Collateral received in the form of cash was reinvested in securities shown in the Collateral for Securities Loaned 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.

## Allocations

Expenses directly attributable to a ProFund VP are charged to that ProFund VP, 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 VP (except ProFund VP Government Money Market, ProFund VP Real Estate, and ProFund VP U.S. Government Plus) intends to declare and distribute net investment income at least annually, if any. ProFund VP Government Money Market and ProFund VP U.S. Government Plus declare dividends from net investment income daily, if any, and pay dividends on a monthly basis. ProFund VP Real Estate declares and pays dividends from net investment income quarterly, 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) do not require a reclassification. The ProFunds VP 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. 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 VP 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 VP 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 ProFunds VP have a calendar tax year end.

Management of the ProFunds VP 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 VP 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."

### Expense Reimbursement from a Third Party

During 2018, certain ProFunds VP received a non-recurring reimbursement from a third party relating to expenses that were incurred in a prior year. The corresponding impacts to the respective ProFund VP's Total Return and Ratios to Average Net Assets in the Financial Highlights are disclosed in a footnote to that ProFund VP's Financial Highlights.

## 3. Investment Valuation Summary

The valuation techniques employed by the ProFunds VP, 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 VP (observable inputs) and the ProFunds VPs' 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 VPs' 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 VPs' 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 fair 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 VP 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 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 below.

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 fair value. For the ProFund VP Government Money Market, investments are valued at amortized cost, in accordance with Rule 2a-7 of the 1940 Act. 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 VP 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 below may be applied.

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 be valued by other methods that the Board of Trustees believes accurately reflects fair value. The use of such a fair valuation method may be appropriate if, for example: (i) market quotations do not accurately reflect fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded; (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. Any such fair valuations will be conducted pursuant to Board-approved fair valuation procedures. 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 VP'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 VP 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 VP 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.

For the year ended December 31, 2019, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value.

A summary of the valuations as of December 31, 2019, 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 VP:

| | 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^ |
| **ProFund VP Asia 30** | | | | | | |
| Common Stocks | $ 28,951,722 | $ — | $ — | $ — | $ 28,951,722 | $ — |
| Repurchase Agreements | — | — | 72,000 | — | 72,000 | — |
| Collateral for Securities Loaned | 1,395,473 | — | — | — | 1,395,473 | — |
| Total | $ 30,347,195 | $ — | $ 72,000 | $ — | $ 30,419,195 | $ — |
| **ProFund VP Banks** | | | | | | |
| Common Stocks | $ 7,129,095 | $ — | $ — | $ — | $ 7,129,095 | $ — |
| Repurchase Agreements | — | — | 290,000 | — | 290,000 | — |
| Swap Agreements | — | — | — | 1,288 | — | 1,288 |
| Total | $ 7,129,095 | $ — | $ 290,000 | $ 1,288 | $ 7,419,095 | $ 1,288 |
| **ProFund VP Basic Materials** | | | | | | |
| Common Stocks | $ 10,954,328 | $ — | $ — | $ — | $ 10,954,328 | $ — |
| Repurchase Agreements | — | — | 326,000 | — | 326,000 | — |
| Collateral for Securities Loaned | 221,520 | — | — | — | 221,520 | — |
| Swap Agreements | — | — | — | 1,964 | — | 1,964 |
| Total | $ 11,175,848 | $ — | $ 326,000 | $ 1,964 | $ 11,501,848 | $ 1,964 |
| **ProFund VP Bear** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 3,477,000 | $ — | $ 3,477,000 | $ — |
| Futures Contracts | — | (14,733) | — | — | — | (14,733) |
| Swap Agreements | — | — | — | 7,050 | — | 7,050 |
| Total | $ — | $ (14,733) | $ 3,477,000 | $ 7,050 | $ 3,477,000 | $ (7,683) |
| **ProFund VP Biotechnology** | | | | | | |
| Common Stocks | $ 49,116,278 | $ — | $ — | $ — | $ 49,116,278 | $ — |
| Repurchase Agreements | — | — | 1,193,000 | — | 1,193,000 | — |
| Swap Agreements | — | — | — | (20,492) | — | (20,492) |
| Total | $ 49,116,278 | $ — | $ 1,193,000 | $ (20,492) | $ 50,309,278 | $ (20,492) |
| **ProFund VP Bull** | | | | | | |
| Common Stocks | $ 45,659,632 | $ — | $ — | $ — | $ 45,659,632 | $ — |
| Repurchase Agreements | — | — | 19,493,000 | — | 19,493,000 | — |
| Collateral for Securities Loaned | 20,540 | — | — | — | 20,540 | — |
| Futures Contracts | — | 155,602 | — | — | — | 155,602 |
| Swap Agreements | — | — | — | (37,708) | — | (37,708) |
| Total | $ 45,680,172 | $ 155,602 | $ 19,493,000 | $ (37,708) | $ 65,173,172 | $ 117,894 |
| **ProFund VP Consumer Goods** | | | | | | |
| Common Stocks | $ 11,933,690 | $ — | $ — | $ — | $ 11,933,690 | $ — |
| Repurchase Agreements | — | — | 196,000 | — | 196,000 | — |
| Collateral for Securities Loaned | 21,017 | — | — | — | 21,017 | — |
| Swap Agreements | — | — | — | 221 | — | 221 |
| Total | $ 11,954,707 | $ — | $ 196,000 | $ 221 | $ 12,150,707 | $ 221 |
| **ProFund VP Consumer Services** | | | | | | |
| Common Stocks | $ 25,926,506 | $ — | $ — | $ — | $ 25,926,506 | $ — |
| Repurchase Agreements | — | — | 865,000 | — | 865,000 | — |
| Swap Agreements | — | — | — | 5,605 | — | 5,605 |
| Total | $ 25,926,506 | $ — | $ 865,000 | $ 5,605 | $ 26,791,506 | $ 5,605 |
| **ProFund VP Dow 30** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 318,000 | $ — | $ 318,000 | $ — |
| Swap Agreements | — | — | — | (1,252) | — | (1,252) |
| Total | $ — | $ — | $ 318,000 | $ (1,252) | $ 318,000 | $ (1,252) |

| | 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^ |
| **ProFund VP Emerging Markets** | | | | | | |
| Common Stocks | $ 22,942,407 | $ — | $ — | $ — | $ 22,942,407 | $ — |
| Preferred Stocks | 583,715 | — | — | — | 583,715 | — |
| Repurchase Agreements | — | — | 2,813,000 | — | 2,813,000 | — |
| Swap Agreements | — | — | — | (18,492) | — | (18,492) |
| Total | $ 23,526,122 | $ — | $ 2,813,000 | $ (18,492) | $ 26,339,122 | $ (18,492) |
| **ProFund VP Europe 30** | | | | | | |
| Common Stocks | $ 19,519,107 | $ — | $ — | $ — | $ 19,519,107 | $ — |
| Collateral for Securities Loaned | 900,623 | — | — | — | 900,623 | — |
| Total | $ 20,419,730 | $ — | $ — | $ — | $ 20,419,730 | $ — |
| **ProFund VP Falling U.S. Dollar** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 504,000 | $ — | $ 504,000 | $ — |
| Forward Currency Contracts | — | — | — | 3,762 | — | 3,762 |
| Total | $ — | $ — | $ 504,000 | $ 3,762 | $ 504,000 | $ 3,762 |
| **ProFund VP Financials** | | | | | | |
| Common Stocks | $ 36,333,123 | $ — | $ — | $ — | $ 36,333,123 | $ — |
| Repurchase Agreements | — | — | 457,000 | — | 457,000 | — |
| Swap Agreements | — | — | — | 2,724 | — | 2,724 |
| Total | $ 36,333,123 | $ — | $ 457,000 | $ 2,724 | $ 36,790,123 | $ 2,724 |
| **ProFund VP Government Money Market** | | | | | | |
| U.S. Treasury Obligations | $ — | $ — | $ 59,863,389 | $ — | $ 59,863,389 | $ — |
| Repurchase Agreements | — | — | 125,303,000 | — | 125,303,000 | — |
| Total | $ — | $ — | $ 185,166,389 | $ — | $ 185,166,389 | $ — |
| **ProFund VP Health Care** | | | | | | |
| Common Stocks | $ 48,357,462 | $ — | $ — | $ — | $ 48,357,462 | $ — |
| Repurchase Agreements | — | — | 1,139,000 | — | 1,139,000 | — |
| Collateral for Securities Loaned | 64,600 | — | — | — | 64,600 | — |
| Swap Agreements | — | — | — | (7,168) | — | (7,168) |
| Total | $ 48,422,062 | $ — | $ 1,139,000 | $ (7,168) | $ 49,561,062 | $ (7,168) |
| **ProFund VP Industrials** | | | | | | |
| Common Stocks | $ 17,360,144 | $ — | $ — | $ — | $ 17,360,144 | $ — |
| Repurchase Agreements | — | — | 675,000 | — | 675,000 | — |
| Collateral for Securities Loaned | 2,608 | — | — | — | 2,608 | — |
| Swap Agreements | — | — | — | (2,449) | — | (2,449) |
| Total | $ 17,362,752 | $ — | $ 675,000 | $ (2,449) | $ 18,037,752 | $ (2,449) |
| **ProFund VP International** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 5,960,000 | $ — | $ 5,960,000 | $ — |
| Swap Agreements | — | — | — | (20,049) | — | (20,049) |
| Total | $ — | $ — | $ 5,960,000 | $ (20,049) | $ 5,960,000 | $ (20,049) |
| **ProFund VP Internet** | | | | | | |
| Common Stocks | $ 16,124,764 | $ — | $ — | $ — | $ 16,124,764 | $ — |
| Repurchase Agreements | — | — | 496,000 | — | 496,000 | — |
| Swap Agreements | — | — | — | (751) | — | (751) |
| Total | $ 16,124,764 | $ — | $ 496,000 | $ (751) | $ 16,620,764 | $ (751) |
| **ProFund VP Japan** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 8,905,000 | $ — | $ 8,905,000 | $ — |
| Futures Contracts | — | 13,598 | — | — | — | 13,598 |
| Total | $ — | $ 13,598 | $ 8,905,000 | $ — | $ 8,905,000 | $ 13,598 |
| **ProFund VP Large-Cap Growth** | | | | | | |
| Common Stocks | $ 29,040,815 | $ — | $ — | $ — | $ 29,040,815 | $ — |
| Total | $ 29,040,815 | $ — | $ — | $ — | $ 29,040,815 | $ — |

| | 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^ |
| **ProFund VP Large-Cap Value** | | | | | | |
| Common Stocks | $ 22,210,932 | $ — | $ — | $ — | $ 22,210,932 | $ — |
| Repurchase Agreements | — | — | 11,000 | — | 11,000 | — |
| Collateral for Securities Loaned | 22,100 | — | — | — | 22,100 | — |
| Total | $ 22,233,032 | $ — | $ 11,000 | $ — | $ 22,244,032 | $ — |
| **ProFund VP Mid-Cap** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 8,526,000 | $ — | $ 8,526,000 | $ — |
| Futures Contracts | — | 25,887 | — | — | — | 25,887 |
| Swap Agreements | — | — | — | 2,238 | — | 2,238 |
| Total | $ — | $ 25,887 | $ 8,526,000 | $ 2,238 | $ 8,526,000 | $ 28,125 |
| **ProFund VP Mid-Cap Growth** | | | | | | |
| Common Stocks | $ 20,764,553 | $ — | $ — | $ — | $ 20,764,553 | $ — |
| Repurchase Agreements | — | — | 123,000 | — | 123,000 | — |
| Collateral for Securities Loaned | 2,975 | — | — | — | 2,975 | — |
| Total | $ 20,767,528 | $ — | $ 123,000 | $ — | $ 20,890,528 | $ — |
| **ProFund VP Mid-Cap Value** | | | | | | |
| Common Stocks | $ 17,726,628 | $ — | $ — | $ — | $ 17,726,628 | $ — |
| Repurchase Agreements | — | — | 71,000 | — | 71,000 | — |
| Collateral for Securities Loaned | 135,092 | — | — | — | 135,092 | — |
| Total | $ 17,861,720 | $ — | $ 71,000 | $ — | $ 17,932,720 | $ — |
| **ProFund VP Nasdaq-100** | | | | | | |
| Common Stocks | $ 70,964,225 | $ — | $ — | $ — | $ 70,964,225 | $ — |
| Repurchase Agreements | — | — | 34,501,000 | — | 34,501,000 | — |
| Futures Contracts | — | 410,719 | — | — | — | 410,719 |
| Swap Agreements | — | — | — | (105,491) | — | (105,491) |
| Total | $ 70,964,225 | $ 410,719 | $ 34,501,000 | $ (105,491) | $ 105,465,225 | $ 305,228 |
| **ProFund VP Oil & Gas** | | | | | | |
| Common Stocks | $ 25,863,976 | $ — | $ — | $ — | $ 25,863,976 | $ — |
| Repurchase Agreements | — | — | 513,000 | — | 513,000 | — |
| Swap Agreements | — | — | — | (1,549) | — | (1,549) |
| Total | $ 25,863,976 | $ — | $ 513,000 | $ (1,549) | $ 26,376,976 | $ (1,549) |
| **ProFund VP Pharmaceuticals** | | | | | | |
| Common Stocks | $ 13,178,875 | $ — | $ — | $ — | $ 13,178,875 | $ — |
| Repurchase Agreements | — | — | 337,000 | — | 337,000 | — |
| Collateral for Securities Loaned | 67,992 | — | — | — | 67,992 | — |
| Swap Agreements | — | — | — | (4,033) | — | (4,033) |
| Total | $ 13,246,867 | $ — | $ 337,000 | $ (4,033) | $ 13,583,867 | $ (4,033) |
| **ProFund VP Precious Metals** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 28,403,000 | $ — | $ 28,403,000 | $ — |
| Swap Agreements | — | — | — | 1,465,793 | — | 1,465,793 |
| Total | $ — | $ — | $ 28,403,000 | $ 1,465,793 | $ 28,403,000 | $ 1,465,793 |
| **ProFund VP Real Estate** | | | | | | |
| Common Stocks | $ 15,731,180 | $ — | $ — | $ — | $ 15,731,180 | $ — |
| Repurchase Agreements | — | — | 146,000 | — | 146,000 | — |
| Swap Agreements | — | — | — | 3,760 | — | 3,760 |
| Total | $ 15,731,180 | $ — | $ 146,000 | $ 3,760 | $ 15,877,180 | $ 3,760 |
| **ProFund VP Rising Rates Opportunity** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 5,802,000 | $ — | $ 5,802,000 | $ — |
| Swap Agreements | — | — | — | 109,544 | — | 109,544 |
| Total | $ — | $ — | $ 5,802,000 | $ 109,544 | $ 5,802,000 | $ 109,544 |
| **ProFund VP Semiconductor** | | | | | | |
| Common Stocks | $ 7,738,912 | $ — | $ — | $ — | $ 7,738,912 | $ — |
| Repurchase Agreements | — | — | 245,000 | — | 245,000 | — |
| Swap Agreements | — | — | — | (1,306) | — | (1,306) |
| Total | $ 7,738,912 | $ — | $ 245,000 | $ (1,306) | $ 7,983,912 | $ (1,306) |

| | 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^ |
| **ProFund VP Short Dow 30** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 11,000 | $ — | $ 11,000 | $ — |
| Swap Agreements | — | — | — | 45 | — | 45 |
| Total | $ — | $ — | $ 11,000 | $ 45 | $ 11,000 | $ 45 |
| **ProFund VP Short Emerging Markets** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 851,000 | $ — | $ 851,000 | $ — |
| Swap Agreements | — | — | — | 6,618 | — | 6,618 |
| Total | $ — | $ — | $ 851,000 | $ 6,618 | $ 851,000 | $ 6,618 |
| **ProFund VP Short International** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 595,000 | $ — | $ 595,000 | $ — |
| Swap Agreements | — | — | — | 1,957 | — | 1,957 |
| Total | $ — | $ — | $ 595,000 | $ 1,957 | $ 595,000 | $ 1,957 |
| **ProFund VP Short Mid-Cap** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 143,000 | $ — | $ 143,000 | $ — |
| Swap Agreements | — | — | — | (74) | — | (74) |
| Total | $ — | $ — | $ 143,000 | $ (74) | $ 143,000 | $ (74) |
| **ProFund VP Short Nasdaq-100** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 7,356,000 | $ — | $ 7,356,000 | $ — |
| Futures Contracts | — | (5,138) | — | — | — | (5,138) |
| Swap Agreements | — | — | — | 32,111 | — | 32,111 |
| Total | $ — | $ (5,138) | $ 7,356,000 | $ 32,111 | $ 7,356,000 | $ 26,973 |
| **ProFund VP Short Small-Cap** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 1,846,000 | $ — | $ 1,846,000 | $ — |
| Futures Contracts | — | (5,307) | — | — | — | (5,307) |
| Swap Agreements | — | — | — | (166) | — | (166) |
| Total | $ — | $ (5,307) | $ 1,846,000 | $ (166) | $ 1,846,000 | $ (5,473) |
| **ProFund VP Small-Cap** | | | | | | |
| Common Stocks | $ 5,297,885 | $ — | $ — | $ — | $ 5,297,885 | $ — |
| Contingent Right | — | — | 52 | — | 52 | — |
| Trust* | — | — | — | — | — | — |
| Repurchase Agreements | — | — | 10,594,000 | — | 10,594,000 | — |
| Collateral for Securities Loaned | 40,101 | — | — | — | 40,101 | — |
| Futures Contracts | — | 7,409 | — | — | — | 7,409 |
| Swap Agreements | — | — | — | 179 | — | 179 |
| Total | $ 5,337,986 | $ 7,409 | $ 10,594,052 | $ 179 | $ 15,932,038 | $ 7,588 |
| **ProFund VP Small-Cap Growth** | | | | | | |
| Common Stocks | $ 17,980,673 | $ — | $ — | $ — | $ 17,980,673 | $ — |
| Repurchase Agreements | — | — | 28,000 | — | 28,000 | — |
| Collateral for Securities Loaned | 249,667 | — | — | — | 249,667 | — |
| Total | $ 18,230,340 | $ — | $ 28,000 | $ — | $ 18,258,340 | $ — |
| **ProFund VP Small-Cap Value** | | | | | | |
| Common Stocks | $ 21,338,218 | $ — | $ — | $ — | $ 21,338,218 | $ — |
| Contingent Right | — | — | 1,167 | — | 1,167 | — |
| Repurchase Agreements | — | — | 13,000 | — | 13,000 | — |
| Collateral for Securities Loaned | 288,170 | — | — | — | 288,170 | — |
| Total | $ 21,626,388 | $ — | $ 14,167 | $ — | $ 21,640,555 | $ — |
| **ProFund VP Technology** | | | | | | |
| Common Stocks | $ 31,337,712 | $ — | $ — | $ — | $ 31,337,712 | $ — |
| Repurchase Agreements | — | — | 974,000 | — | 974,000 | — |
| Collateral for Securities Loaned | 21,330 | — | — | — | 21,330 | — |
| Swap Agreements | — | — | — | 3,151 | — | 3,151 |
| Total | $ 31,359,042 | $ — | $ 974,000 | $ 3,151 | $ 32,333,042 | $ 3,151 |

| | 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^ |
| **ProFund VP Telecommunications** | | | | | | |
| Common Stocks | $ 6,081,822 | $ — | $ — | $ — | $ 6,081,822 | $ — |
| Repurchase Agreements | — | — | 95,000 | — | 95,000 | — |
| Collateral for Securities Loaned | 4,104 | — | — | — | 4,104 | — |
| Swap Agreements | — | — | — | 30 | — | 30 |
| Total | $ 6,085,926 | $ — | $ 95,000 | $ 30 | $ 6,180,926 | $ 30 |
| **ProFund VP U.S. Government Plus** | | | | | | |
| U.S. Treasury Obligation | $ — | $ — | $ 6,836,794 | $ — | $ 6,836,794 | $ — |
| Repurchase Agreements | — | — | 12,298,000 | — | 12,298,000 | — |
| Futures Contracts | — | (11) | — | — | — | (11) |
| Swap Agreements | — | — | — | (274,884) | — | (274,884) |
| Total | $ — | $ (11) | $ 19,134,794 | $ (274,884) | $ 19,134,794 | $ (274,895) |
| **ProFund VP UltraBull** | | | | | | |
| Common Stocks | $ 20,489,046 | $ — | $ — | $ — | $ 20,489,046 | $ — |
| Repurchase Agreements | — | — | 5,363,000 | — | 5,363,000 | — |
| Collateral for Securities Loaned | 7,930 | — | — | — | 7,930 | — |
| Swap Agreements | — | — | — | (83,847) | — | (83,847) |
| Total | $ 20,496,976 | $ — | $ 5,363,000 | $ (83,847) | $ 25,859,976 | $ (83,847) |
| **ProFund VP UltraMid-Cap** | | | | | | |
| Common Stocks | $ 9,892,013 | $ — | $ — | $ — | $ 9,892,013 | $ — |
| Repurchase Agreements | — | — | 5,658,000 | — | 5,658,000 | — |
| Collateral for Securities Loaned | 49,952 | — | — | — | 49,952 | — |
| Futures Contracts | — | 7,060 | — | — | — | 7,060 |
| Swap Agreements | — | — | — | 3,989 | — | 3,989 |
| Total | $ 9,941,965 | $ 7,060 | $ 5,658,000 | $ 3,989 | $ 15,599,965 | $ 11,049 |
| **ProFund VP UltraNasdaq-100** | | | | | | |
| Common Stocks | $ 72,722,652 | $ — | $ — | $ — | $ 72,722,652 | $ — |
| Repurchase Agreements | — | — | 26,028,000 | — | 26,028,000 | — |
| Futures Contracts | — | 729,026 | — | — | — | 729,026 |
| Swap Agreements | — | — | — | (505,591) | — | (505,591) |
| Total | $ 72,722,652 | $ 729,026 | $ 26,028,000 | $ (505,591) | $ 98,750,652 | $ 223,435 |
| **ProFund VP UltraShort Dow 30** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 3,000 | $ — | $ 3,000 | $ — |
| Swap Agreements | — | — | — | 26 | — | 26 |
| Total | $ — | $ — | $ 3,000 | $ 26 | $ 3,000 | $ 26 |
| **ProFund VP UltraShort Nasdaq-100** | | | | | | |
| Repurchase Agreements | $ — | $ — | $ 1,052,000 | $ — | $ 1,052,000 | $ — |
| Swap Agreements | — | — | — | 9,221 | — | 9,221 |
| Total | $ — | $ — | $ 1,052,000 | $ 9,221 | $ 1,052,000 | $ 9,221 |
| **ProFund VP UltraSmall-Cap** | | | | | | |
| Common Stocks | $ 10,681,567 | $ — | $ — | $ — | $ 10,681,567 | $ — |
| Contingent Right | — | — | 77 | — | 77 | — |
| Trust* | — | — | — | — | — | — |
| Repurchase Agreements | — | — | 10,250,000 | — | 10,250,000 | — |
| Collateral for Securities Loaned | 115,571 | — | — | — | 115,571 | — |
| Futures Contracts | — | 17,032 | — | — | — | 17,032 |
| Swap Agreements | — | — | — | (14,700) | — | (14,700) |
| Total | $ 10,797,138 | $ 17,032 | $ 10,250,077 | $ (14,700) | $ 21,047,215 | $ 2,332 |
| **ProFund VP Utilities** | | | | | | |
| Common Stocks | $ 42,890,909 | $ — | $ — | $ — | $ 42,890,909 | $ — |
| Repurchase Agreements | — | — | 1,557,000 | — | 1,557,000 | — |
| Swap Agreements | — | — | — | 16,092 | — | 16,092 |
| Total | $ 42,890,909 | $ — | $ 1,557,000 | $ 16,092 | $ 44,447,909 | $ 16,092 |

^ 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. 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 VP have entered into an Investment Advisory Agreement with the Advisor. Under this agreement, the ProFunds VP (excluding ProFund VP U.S. Government Plus) each pay the Advisor a fee at an annualized rate of 0.75% of the average daily net assets of each respective ProFund VP. The ProFund VP U.S. Government Plus pays the Advisor a fee at an annualized rate of 0.50% of its average daily net assets.

In addition, subject to the condition that the aggregate daily net assets of the Trust and Access One Trust, another investment company advised by the Advisor, be equal to or greater than $10 billion, the Advisor has agreed to the following fee reductions with respect to each individual ProFund VP: 0.025% of the ProFund VP's daily net assets in excess of $500 million to $1 billion, 0.05% of the ProFund VP's daily net assets in excess of $1 billion to $2 billion, and 0.075% of the ProFund VP's net assets in excess of $2 billion. During the year ended December 31, 2019, 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 pays Citi an annual fee based on the Trust's and Access One 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 pays Citi an annual fee based on the Trust's and Access One 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, service charges, fees based on the number of VP Funds, 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 Trust's Board of Trustees pursuant to Rule 12b-1 under the 1940 Act, each ProFund VP may pay financial intermediaries such as broker-dealers, insurance companies and the Distributor up to 0.25%, on an annualized basis, of the average daily net assets as compensation for the distribution-related activities and/or shareholder services.

Distribution Fees were suspended throughout the year ended December 31, 2019 for ProFund VP Government Money Market to maintain a more competitive net yield. If ProFund VP Government Money Market had paid an amount equal to 0.25% of its average daily net assets, the Distribution Fees would have been $412,215 for the year ended December 31, 2019. The Distributor may reinstate all or a portion of the Distribution Fees for ProFund VP Government Money Market at any time.

The Advisor, pursuant to a separate Management Services Agreement, performs certain client support services and other administrative services on behalf of the ProFunds VP. For these services, each ProFund VP pays the Advisor a fee at the annual rate of 0.10% of its average daily net assets.

The Trust, on behalf of the ProFunds VP, has entered into an administrative services agreement with certain insurance companies, pursuant to which the insurance companies will provide administrative services with respect to the ProFunds VP. For these services, the ProFunds VP may pay the insurance companies administrative services fees, a monthly/quarterly fee equal on an annual basis of up to 0.35% of their average daily net assets as reflected on the Statement of Operations as "Administrative services fees." Throughout the year ended December 31, 2019, the administrative services fees of ProFund VP Government Money Market were suspended to maintain a more competitive net yield. If ProFund VP Government Money Market had paid an amount equal to the full amount per the administrative services agreements, the administrative services fees would have been $107,874 for the year ended December 31, 2019. All or a portion of the Administrative services fees of ProFund VP Government Money Market may be reinstated at any time.

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 VP for serving in their respective roles. The Trust, together with affiliated Trusts, pays each Independent Trustee compensation for his services at an annual rate of $185,000. Independent Trustees also receive $10,000 for attending each regularly quarterly in-person meeting, $3,000 for attending each special meeting, and $3,000 for attending each telephonic meeting. During the year ended December 31, 2019, actual Trustee compensation was $693,000 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 VP 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 VP 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) to an annualized rate of 1.35% of the average daily net assets of ProFund VP Government Money Market, 1.38% of the average daily net assets of ProFund VP U.S. Government Plus and 1.68% of the average daily net assets of each other ProFund VP. These expense limitations remain in effect until at least April 30, 2020.

The Advisor may recoup the advisory and management services fees contractually waived or limited and other expenses reimbursed by it within three years from 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 year are reflected on the Statement of Operations as "Recoupment

of prior expenses reduced by the Advisor." As of December 31, 2019, the recoupments that may potentially be made by the ProFunds VP are as follows:

| | Expires 4/30/20 | Expires 4/30/21 | Expires 4/30/22 | Expires 4/30/23 | Total |
|---|---|---|---|---|---|
| ProFund VP Asia 30 | $ — | $ — | $ — | $ 10,921 | $ 10,921 |
| ProFund VP Banks | — | — | 4,733 | 936 | 5,669 |
| ProFund VP Basic Materials | — | — | — | 1,681 | 1,681 |
| ProFund VP Bear | — | — | — | 1,520 | 1,520 |
| ProFund VP Consumer Goods | — | — | 8,850 | 2,415 | 11,265 |
| ProFund VP Consumer Services | — | — | — | 4,253 | 4,253 |
| ProFund VP Emerging Markets | 4,401 | — | — | 10,791 | 15,192 |
| ProFund VP Europe 30 | — | — | — | 11,945 | 11,945 |
| ProFund VP Falling U.S. Dollar | 22,900 | 12,218 | 19,462 | 12,782 | 67,362 |
| ProFund VP Health Care | — | — | 9,809 | 11,231 | 21,040 |
| ProFund VP Industrials | — | — | 4,776 | 2,148 | 6,924 |
| ProFund VP Internet | — | — | — | 280 | 280 |
| ProFund VP Large-Cap Growth | — | — | 9,112 | 8,497 | 17,609 |
| ProFund VP Large-Cap Value | 1,471 | — | 5,713 | 8,804 | 15,988 |
| ProFund VP Mid-Cap Growth | 2,261 | 266 | 12,517 | 6,473 | 21,517 |
| ProFund VP Mid-Cap Value | — | 7,624 | 4,250 | 8,629 | 20,503 |
| ProFund VP Nasdaq-100 | — | — | — | 15,533 | 15,533 |
| ProFund VP Pharmaceuticals | — | — | — | 1,600 | 1,600 |
| ProFund VP Precious Metals | 2,783 | — | — | 2,376 | 5,159 |
| ProFund VP Real Estate | — | — | 2,890 | 4,175 | 7,065 |
| ProFund VP Rising Rates Opportunity | — | — | — | 1,638 | 1,638 |
| ProFund VP Short Dow 30 | 32 | 122 | — | — | 154 |
| ProFund VP Short International | — | — | — | 134 | 134 |
| ProFund VP Short Nasdaq-100 | — | — | — | 1,443 | 1,443 |
| ProFund VP Short Small-Cap | 957 | — | — | — | 957 |
| ProFund VP Small-Cap | — | — | — | 1,649 | 1,649 |
| ProFund VP Small-Cap Growth | — | — | 4,569 | 6,800 | 11,369 |
| ProFund VP Small-Cap Value | 22,994 | — | — | 2,301 | 25,295 |
| ProFund VP Telecommunications | — | — | — | 1,102 | 1,102 |
| ProFund VP U.S. Government Plus | 8,861 | — | — | 4,349 | 13,210 |
| ProFund VP UltraMid-Cap | — | — | 2,156 | 3,985 | 6,141 |
| ProFund VP UltraNasdaq-100 | — | — | 14,643 | 72,004 | 86,647 |
| ProFund VP UltraShort Nasdaq-100 | — | — | — | 125 | 125 |
| ProFund VP UltraSmall-Cap | — | — | — | 3,921 | 3,921 |
| ProFund VP Utilities | 13,908 | — | — | 7,318 | 21,226 |

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses of ProFund VP Government Money Market through April 30, 2020 to the extent necessary to maintain a certain minimum net yield as determined by the Advisor.

The Advisor may recoup the advisory and management services fees contractually waived or limited and other expenses reimbursed by it within three years from the minimum yield limit period in which they were taken. Such recoupments shall be made monthly, but only to the extent that such recoupments would not cause the ProFund VP Government Money Market's net yield to fall below the highest previously determined minimum yield, and 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 year are reflected on the Statement of Operations as "Recoupment of prior expenses reduced by the Advisor." As of December 31, 2019, the recoupments that may potentially be made by ProFund VP Government Money Market are as follows:

| | Expires 4/30/20 |
|---|---|
| ProFund VP Government Money Market | $ 1,195,625 |

The ProFunds VP are permitted to purchase and sell securities ("cross trade") from and to other funds within the Trust pursuant to "Cross-Trading" Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross trade of securities by the respective ProFund VP from or to another fund that is or could be considered an affiliate of the ProFund VP under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each cross trade is executed at the current market price

to save costs where allowed. Pursuant to these procedures, for the year ended December 31, 2019, the ProFunds VP engaged in the following cross trades, which resulted in the following net realized gains (losses):

| | Purchases | Sales | Net Realized Gains (Losses) |
|---|---|---|---|
| ProFund VP Bull | $ — | $ 1,752,474 | $ 1,084,110 |
| ProFund VP Large-Cap Growth | 855,354 | 832,979 | (223) |
| ProFund VP Large-Cap Value | 499,791 | 1,824,145 | (53,288) |
| ProFund VP Mid-Cap Growth | 517,888 | 1,435,753 | (44,113) |
| ProFund VP Mid-Cap Value | 4,081,068 | 113,190 | (3,270) |
| ProFund VP Small-Cap Growth | 278,320 | 91,035 | (3,986) |
| ProFund VP Small-Cap Value | 369,643 | 342,402 | (31,365) |
| ProFund VP UltraBull | 1,752,474 | — | — |

## 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 December 31, 2019 were as follows:

| | Purchases | Sales |
|---|---|---|
| ProFund VP Asia 30 | $ 31,491,958 | $ 27,150,620 |
| ProFund VP Banks | 19,489,855 | 19,418,062 |
| ProFund VP Basic Materials | 6,722,002 | 9,548,356 |
| ProFund VP Biotechnology | 41,559,842 | 46,661,090 |
| ProFund VP Bull | 20,527,284 | 22,245,061 |
| ProFund VP Consumer Goods | 8,386,396 | 7,626,794 |
| ProFund VP Consumer Services | 49,749,812 | 54,583,272 |
| ProFund VP Emerging Markets | 20,770,946 | 15,210,046 |
| ProFund VP Europe 30 | 16,884,977 | 18,597,771 |
| ProFund VP Financials | 17,096,284 | 18,823,617 |
| ProFund VP Health Care | 15,759,890 | 26,052,311 |
| ProFund VP Industrials | 13,853,433 | 10,892,868 |
| ProFund VP Internet | 30,122,220 | 34,886,917 |
| ProFund VP Large-Cap Growth | 36,973,919 | 38,987,182 |
| ProFund VP Large-Cap Value | 21,930,675 | 19,540,401 |
| ProFund VP Mid-Cap Growth | 40,024,813 | 37,305,230 |
| ProFund VP Mid-Cap Value | 40,818,997 | 36,486,051 |
| ProFund VP Nasdaq-100 | 12,372,112 | 4,887,009 |
| ProFund VP Oil & Gas | 9,606,798 | 10,860,901 |
| ProFund VP Pharmaceuticals | 15,853,376 | 17,959,697 |
| ProFund VP Real Estate | 23,283,756 | 20,664,003 |
| ProFund VP Semiconductor | 40,350,716 | 39,520,104 |
| ProFund VP Small-Cap | 1,094,937 | 1,393,481 |
| ProFund VP Small-Cap Growth | 20,926,123 | 25,141,874 |
| ProFund VP Small-Cap Value | 29,077,958 | 27,143,630 |
| ProFund VP Technology | 21,641,468 | 26,721,893 |
| ProFund VP Telecommunications | 11,051,567 | 10,804,288 |
| ProFund VP UltraBull | 378,005,796 | 366,392,685 |
| ProFund VP UltraMid-Cap | 67,288,590 | 67,810,741 |
| ProFund VP UltraNasdaq-100 | 36,791,112 | 29,225,743 |
| ProFund VP UltraSmall-Cap | 8,359,710 | 6,474,089 |
| ProFund VP Utilities | 82,932,597 | 86,423,438 |

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 December 31, 2019 were as follows:

| | Purchases | Sales |
|---|---|---|
| ProFund VP U.S. Government Plus | $ 26,644,951 | $ 26,662,725 |

## 6. Investment Risks

Some risks apply to all ProFunds VP, while others are specific to the investment strategy of certain ProFunds VP. Each ProFund VP may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the ProFunds VP. 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 that another risk.

### Risks Associated with the Use of Derivatives

Certain ProFunds VP may obtain investment exposure through derivatives. Investing in derivatives may be considered aggressive

and may expose the ProFund VP 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). These risks include counterparty risk, liquidity risk and increased correlation risk. When the ProFund VP uses derivatives, there may be imperfect correlation between the value of the reference asset(s) underlying the derivative (e.g., securities in the Index) and the derivative, which may prevent the ProFund VP from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the ProFund VP to losses in excess of those amounts initially invested.

Certain ProFunds VP 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 VP invests in swaps that use an ETF as the reference asset, the ProFund VP 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 VP 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 VP's net assets, the terms of a swap agreement between the ProFund VP and its counterparty may permit the counterparty to immediately close out the transaction with the ProFund VP. In that event, the ProFund VP may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the ProFund VP's investment objective. This, in turn, may prevent the ProFund VP 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 VP may change quickly and without warning. Any costs associated with using derivatives will also have the effect of lowering the ProFund VP's return.

### Compounding Risk

Certain ProFunds VP are "geared" funds ("Geared Funds") in the sense that the ProFund VP has an investment objective to match a multiple, the inverse, or an inverse multiple of the performance of a benchmark on a single day, not for any other period. A "single day" is measured from the time a ProFund VP calculates its net asset value ("NAV") to the time of the ProFund VP's next NAV calculation. These Geared Funds are subject to all of the correlation risks described below. In addition, because these ProFunds VP have a single day investment objective, for periods greater than one day, the effect of compounding may cause the performance of a ProFund VP to vary from the benchmark performance (or the inverse of the benchmark performance) times the stated multiple in the ProFund VP objective, as applicable, before accounting for fees and ProFund VP expenses. As explained in greater detail in their Prospectuses, as a result of compounding, Geared Funds are unlikely to provide a simple multiple (e.g. -1x, 2x, or -2x) of a benchmark's return over periods longer than a single day.

### Leverage Risk

Certain ProFunds VP 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 VP that utilize leverage include either multipliers of 2x or 1.25x (or sometimes the inverse thereof), a single day adverse price movement of more than 50% or 80%, respectively, in a relevant benchmark, could result in the total loss of an investor's investment.

### Active Investor Risk

Each ProFund VP permits short-term trading of its securities. In addition, the Advisor expects a significant portion of the assets invested in a ProFund VP to come from professional money managers and investors who use the ProFund VP 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 VP. In addition, large movements of assets into and out of the ProFund VP may have a negative impact on the ProFund VP's ability to achieve its investment objective or maintain a consistent level of operating expenses. In certain circumstances, the ProFund VP's expense ratio may vary from current estimates or the historical ratio disclosed in the ProFund VP's prospectus.

### Concentration Risk

Certain non-money market ProFunds VP may be subject to concentration risk. Concentration risk results from maintaining concentrated exposure to certain types of issuers, industries, market sectors, countries or geographical regions. A ProFund VP that concentrates its investments will be more susceptible to risks associated with that concentration. With respect to the Sector ProFunds VP, a ProFund VP may have significant exposure to an individual industry that constitutes a significant portion of that ProFund VP's benchmark. Such a ProFund VP 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 VP 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 VP 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 VP may be more volatile than a more geographically diversified ProFund VP. The Schedule of Portfolio Investments includes information on each ProFund VP's holdings, including industry and/or geographical composition, as relevant.

### Correlation Risk

There is no guarantee that a ProFund VP will achieve a high degree of correlation with its benchmark. Failure to achieve a high degree of correlation may prevent a ProFund VP from achieving its investment objective, and the percentage change of the ProFund VP's NAV each day may differ, perhaps significantly, from the percentage change of the ProFund VP'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 VP 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 VP 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 VP'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 VP 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 VP'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 VP invests. A ProFund VP 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 VP may invest in securities not included in the benchmark or in financial instruments. Each ProFund VP 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 VP's correlation with its benchmark. A ProFund VP may also be subject to large movements of assets into and out of the ProFund VP, potentially resulting in the ProFund VP being over- or underexposed to its benchmark, and may be impacted by index reconstitutions and index rebalancing events. Additionally, a ProFund VP's underlying holdings or reference assets may trade on markets that may or may not be open on the same day as the ProFund VP. Each ProFund VP (other than the Classic ProFunds VP, the Sector ProFunds VP, ProFund VP Falling U.S. Dollar and ProFund VP Government Money Market) 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 VP and may hinder a ProFund VP's ability to meet its investment objective on or around that day.

## Counterparty Risk

A ProFund VP 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 VP 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 VP. Each ProFund VP generally structures the agreement such that either party can terminate the contract without penalty prior to the termination date. A ProFund VP may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations, the value of an investment in each ProFund VP may decline. A ProFund VP may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding and a ProFund VP may obtain only limited recovery or may obtain no recovery in such circumstances.

The ProFunds VP 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 VP. For example, a ProFund VP could lose margin payments it has deposited with a clearing organization as well as gains owed but not paid to the ProFund VP 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.

## Debt Instruments Risk

The ProFunds VP 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 VP. Debt instruments may have varying levels of sensitivity to changes in interest rates.

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. 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 VP may be required to reinvest the proceeds received at lower interest rates. These factors may cause the value of an investment in the ProFund VP 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 VP are inversely correlated to bond prices and will typically respond differently to the above factors than would a ProFund VP positively correlated to bond prices.

### Index Performance Risk

Certain ProFunds VP 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 VP 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 VP could lose value, while other indices or measures of market performance increase in value.

### Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for the securities or financial instruments in which a ProFund VP invests, the ProFunds VP 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 VP 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 VP 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 tax years ended, as noted below, were as follows:

| | Year Ended December 31, 2019 | | | | Year Ended December 31, 2018 | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 |
| ProFund VP Asia 30 | $ 54,139 | $ — | $ — | $ 54,139 | $ 129,308 | $ — | $ — | $ 129,308 |
| ProFund VP Banks | 67,297 | — | — | 67,297 | 45,033 | — | — | 45,033 |
| ProFund VP Basic Materials | 39,914 | 348,798 | — | 388,712 | 67,046 | — | — | 67,046 |
| ProFund VP Bear | 3,463 | — | — | 3,463 | — | — | — | — |
| ProFund VP Biotechnology | 107,521 | 108,138 | — | 215,659 | — | — | — | — |
| ProFund VP Bull | 160,881 | 1,044,941 | — | 1,205,822 | 4,355,560 | 2,967,059 | — | 7,322,619 |
| ProFund VP Consumer Goods | 159,669 | 1,689,044 | — | 1,848,713 | 161,182 | 1,953,694 | — | 2,114,876 |
| ProFund VP Consumer Services | — | 1,296,563 | — | 1,296,563 | — | 1,368,209 | — | 1,368,209 |
| ProFund VP Dow 30 | 837 | — | — | 837 | 175,647 | — | — | 175,647 |
| ProFund VP Emerging Markets | 84,945 | — | — | 84,945 | 60,833 | — | — | 60,833 |
| ProFund VP Europe 30 | 507,890 | — | — | 507,890 | 694,945 | — | — | 694,945 |
| ProFund VP Falling U.S. Dollar | 214 | — | — | 214 | 17,779 | 38,602 | — | 56,381 |
| ProFund VP Financials | 177,294 | 1,665,605 | — | 1,842,899 | 157,288 | — | — | 157,288 |
| ProFund VP Government Money Market | 1,278,580 | — | — | 1,278,580 | 747,003 | — | — | 747,003 |
| ProFund VP Health Care | — | 5,775,400 | — | 5,775,400 | 78,636 | 2,906,954 | — | 2,985,590 |
| ProFund VP Industrials | — | 2,486,434 | — | 2,486,434 | 21,880 | — | — | 21,880 |
| ProFund VP International | 16,547 | — | — | 16,547 | 1,305,170 | — | — | 1,305,170 |
| ProFund VP Internet | — | 491,896 | — | 491,896 | 9,602 | 1,158,396 | — | 1,167,998 |
| ProFund VP Japan | 9,941 | — | — | 9,941 | — | — | — | — |
| ProFund VP Large-Cap Growth | — | 6,298,722 | — | 6,298,722 | 509,020 | 928,978 | — | 1,437,998 |
| ProFund VP Large-Cap Value | 148,635 | 1,537,460 | — | 1,686,095 | 160,481 | — | — | 160,481 |
| ProFund VP Mid-Cap | 15,907 | — | — | 15,907 | 2,406,149 | 472,015 | — | 2,878,164 |
| ProFund VP Mid-Cap Growth | — | 1,641,985 | — | 1,641,985 | 41,380 | 2,359,638 | — | 2,401,018 |
| ProFund VP Mid-Cap Value | 25,745 | 426,732 | — | 452,477 | 763,339 | 1,329,521 | — | 2,092,860 |
| ProFund VP Nasdaq-100 | — | 709,177 | — | 709,177 | 4,899,518 | 2,121,775 | — | 7,021,293 |
| ProFund VP Oil & Gas | 348,572 | 826,398 | — | 1,174,970 | 641,763 | — | — | 641,763 |
| ProFund VP Pharmaceuticals | 105,596 | 1,538,932 | — | 1,644,528 | 168,708 | 369,772 | — | 538,480 |
| ProFund VP Precious Metals | 8,874 | — | — | 8,874 | — | — | — | — |
| ProFund VP Real Estate | 277,060 | 774,042 | — | 1,051,102 | 221,681 | 1,139,462 | — | 1,361,143 |

| | Year Ended December 31, 2019 | | | | Year Ended December 31, 2018 | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 |
| ProFund VP Rising Rates Opportunity | $ 336,149 | $ — | $ — | $ 336,149 | $ — | $ — | $ — | $ — |
| ProFund VP Semiconductor | 21,450 | 624,936 | — | 646,386 | 671,774 | 41,909 | — | 713,683 |
| ProFund VP Short Dow 30 | 5 | — | — | 5 | — | — | — | — |
| ProFund VP Short Emerging Markets | 96,628 | — | — | 96,628 | — | — | — | — |
| ProFund VP Short International | 22,231 | — | — | 22,231 | — | — | — | — |
| ProFund VP Short Mid-Cap | 411 | — | — | 411 | 14,712 | — | — | 14,712 |
| ProFund VP Short Nasdaq-100 | 2,407 | — | — | 2,407 | — | — | — | — |
| ProFund VP Short Small-Cap | 165,393 | 13,490 | — | 178,883 | — | — | — | — |
| ProFund VP Small-Cap | — | — | — | — | 628,387 | 326,801 | — | 955,188 |
| ProFund VP Small-Cap Growth | — | 2,319,685 | — | 2,319,685 | — | 2,167,456 | — | 2,167,456 |
| ProFund VP Small-Cap Value | — | — | — | — | 231,934 | 1,748,835 | — | 1,980,769 |
| ProFund VP Technology | — | 686,328 | — | 686,328 | 471,706 | 355,107 | — | 826,813 |
| ProFund VP Telecommunications | 199,221 | — | — | 199,221 | 376,240 | — | — | 376,240 |
| ProFund VP U.S. Government Plus | 175,989 | — | — | 175,989 | 165,159 | — | — | 165,159 |
| ProFund VP UltraBull | 111,007 | — | — | 111,007 | 10,650,856 | 427,143 | — | 11,077,999 |
| ProFund VP UltraMid-Cap | — | — | — | — | 4,615,273 | 1,114,122 | — | 5,729,395 |
| ProFund VP UltraNasdaq-100 | — | — | — | — | 33,034,761 | 2,441,110 | — | 35,475,871 |
| ProFund VP UltraShort Dow 30 | 323 | — | — | 323 | — | — | — | — |
| ProFund VP UltraShort Nasdaq-100 | 2,753 | — | — | 2,753 | — | — | — | — |
| ProFund VP UltraSmall-Cap | — | — | — | — | 4,941,888 | 2,208,740 | — | 7,150,628 |
| ProFund VP Utilities | 596,222 | 2,238,652 | — | 2,834,874 | 660,338 | 995,404 | — | 1,655,742 |

As of the latest tax year ended December 31, 2019, the components of accumulated earnings (deficit) on a tax basis were as follows:

| | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Distributions Payable | Accumulated Capital and Other Losses | Unrealized Appreciation (Depreciation) | Total Accumulated Earnings (Deficit) |
|---|---|---|---|---|---|---|
| ProFund VP Asia 30 | $ 627,243 | $ 1,892,592 | $ — | $ — | $ 9,521,110 | $ 12,040,945 |
| ProFund VP Banks | 92,909 | — | — | (2,432,358) | 1,831,969 | (507,480) |
| ProFund VP Basic Materials | 176,220 | 773,179 | — | — | 4,237,126 | 5,186,525 |
| ProFund VP Bear | 18,941 | — | — | (20,333,523) | 7,050 | (20,307,532) |
| ProFund VP Biotechnology | 666,520 | 3,430,329 | — | — | 25,255,680 | 29,352,529 |
| ProFund VP Bull | 1,256,420 | 1,896,687 | — | — | 25,588,886 | 28,741,993 |
| ProFund VP Consumer Goods | 255,722 | 2,086 | — | — | 7,295,186 | 7,552,994 |
| ProFund VP Consumer Services | 13,651 | 9,125,605 | — | — | 8,126,613 | 17,265,869 |
| ProFund VP Dow 30 | 111,280 | — | — | (1,640,431) | (1,252) | (1,530,403) |
| ProFund VP Emerging Markets | 117,347 | — | — | (5,952,136) | 6,836,630 | 1,001,841 |
| ProFund VP Europe 30 | 395,173 | — | — | (781,082) | 1,911,470 | 1,525,561 |
| ProFund VP Falling U.S. Dollar | 1,948 | — | — | (294,554) | — | (292,606) |
| ProFund VP Financials | 446,392 | 1,686,717 | — | — | 16,474,745 | 18,607,854 |
| ProFund VP Government Money Market | — | — | — | (59,992) | — | (59,992) |
| ProFund VP Health Care | — | 6,154,240 | — | — | 29,892,152 | 36,046,392 |
| ProFund VP Industrials | 225,998 | 48,387 | — | — | 9,067,639 | 9,342,024 |
| ProFund VP International | 26,164 | — | — | (1,825,704) | (20,049) | (1,819,589) |
| ProFund VP Internet | — | 2,716,437 | — | — | 8,596,706 | 11,313,143 |
| ProFund VP Japan | 18,886 | — | — | (280,092) | — | (261,206) |
| ProFund VP Large-Cap Growth | 479,816 | 2,242,711 | — | — | 12,897,637 | 15,620,164 |
| ProFund VP Large-Cap Value | 1,709,255 | 161,629 | — | — | 3,257,910 | 5,128,794 |
| ProFund VP Mid-Cap | 2,072,210 | 183,573 | — | (627,910) | 2,238 | 1,630,111 |
| ProFund VP Mid-Cap Growth | 101,224 | 1,721,817 | — | — | 4,139,376 | 5,962,417 |
| ProFund VP Mid-Cap Value | 705,072 | 220,425 | — | — | 1,283,082 | 2,208,579 |
| ProFund VP Nasdaq-100 | 5,808,860 | 3,687,763 | — | — | 45,696,950 | 55,193,573 |
| ProFund VP Oil & Gas | 423,975 | 186,175 | — | — | 8,990,055 | 9,600,205 |
| ProFund VP Pharmaceuticals | 15,200 | — | — | (122,293) | 2,428,073 | 2,320,980 |
| ProFund VP Precious Metals | 89,778 | — | — | (62,482,811) | 1,465,793 | (60,927,240) |

| | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Distributions Payable | Accumulated Capital and Other Losses | Unrealized Appreciation (Depreciation) | Total Accumulated Earnings (Deficit) |
|---|---|---|---|---|---|---|
| ProFund VP Real Estate | $ 326,196 | $ — | $ — | $ — | $ 6,129,174 | $ 6,455,370 |
| ProFund VP Rising Rates Opportunity | 37,790 | — | — | (27,026,300) | 109,544 | (26,878,966) |
| ProFund VP Semiconductor | 649,891 | 46,276 | — | — | 4,277,415 | 4,973,582 |
| ProFund VP Short Dow 30 | 44 | — | — | (54,781) | 45 | (54,692) |
| ProFund VP Short Emerging Markets | 5,130 | — | — | (2,036,729) | 6,618 | (2,024,981) |
| ProFund VP Short International | 3,789 | — | — | (1,936,978) | 1,957 | (1,931,232) |
| ProFund VP Short Mid-Cap | 1,287 | — | — | (2,486,136) | (74) | (2,484,923) |
| ProFund VP Short Nasdaq-100 | 11,486 | — | — | (12,642,739) | 32,111 | (12,599,142) |
| ProFund VP Short Small-Cap | 9,165 | — | — | (5,429,671) | (166) | (5,420,672) |
| ProFund VP Small-Cap | 292,374 | 87,478 | — | — | 1,545,049 | 1,924,901 |
| ProFund VP Small-Cap Growth | 326,507 | 2,094,615 | — | — | 4,502,112 | 6,923,234 |
| ProFund VP Small-Cap Value | 1,215,341 | 601,675 | — | — | 303,270 | 2,120,286 |
| ProFund VP Technology | 359,646 | 3,832,336 | — | — | 22,716,778 | 26,908,760 |
| ProFund VP Telecommunications | 61,265 | — | — | (1,114,745) | 729,073 | (324,407) |
| ProFund VP U.S. Government Plus | 1,879,587 | — | — | — | (375,055) | 1,504,532 |
| ProFund VP UltraBull | 9,178,073 | 741,664 | — | (7,635,936) | 4,322,593 | 6,606,394 |
| ProFund VP UltraMid-Cap | 2,446,479 | 1,063,245 | — | — | 3,319,060 | 6,828,784 |
| ProFund VP UltraNasdaq-100 | 30,350,128 | 3,147,134 | — | — | 45,405,948 | 78,903,210 |
| ProFund VP UltraShort Dow 30 | 185 | — | — | (956,763) | 26 | (956,552) |
| ProFund VP UltraShort Nasdaq-100 | 6,414 | — | — | (5,781,335) | 9,221 | (5,765,700) |
| ProFund VP UltraSmall-Cap | 2,146,206 | — | — | — | 2,962,207 | 5,108,413 |
| ProFund VP Utilities | 1,762,096 | 6,251,978 | — | — | 16,261,433 | 24,275,507 |

As of the latest tax year ended December 31, 2019, the following ProFunds VP have net capital loss carryforwards ("CLCFs") as summarized in the tables below.

| Fund | No Expiration Date |
|---|---|
| ProFund VP Banks | $ 2,432,358 |
| ProFund VP Bear | 20,333,523* |
| ProFund VP Dow 30 | 1,640,431* |
| ProFund VP Emerging Markets | 5,952,136* |
| ProFund VP Europe 30 | 781,082 |
| ProFund VP Falling U.S. Dollar | 294,554* |
| ProFund VP Government Money Market | 59,992* |
| ProFund VP International | 1,825,704* |
| ProFund VP Japan | 280,092 |
| ProFund VP Mid-Cap | 627,910* |
| ProFund VP Pharmaceuticals | 122,293 |
| ProFund VP Precious Metals | 62,482,811 |
| ProFund VP Rising Rates Opportunity | 27,026,300* |
| ProFund VP Short Dow 30 | 54,781* |
| ProFund VP Short Emerging Markets | 2,036,729* |
| ProFund VP Short International | 1,936,978* |
| ProFund VP Short Mid-Cap | 2,486,136* |
| ProFund VP Short Nasdaq-100 | 12,642,739* |
| ProFund VP Short Small-Cap | 5,429,671* |
| ProFund VP Telecommunications | 1,114,745 |
| ProFund VP UltraBull | 7,635,936* |
| ProFund VP UltraShort Dow 30 | 956,763* |
| ProFund VP UltraShort Nasdaq-100 | 5,781,335* |

* All or a portion are limited as a result of changes in the ProFund VP ownership during the year and in prior years.

Unused limitations accumulate and increase limited CLCFs available for use in offsetting net capital gains. The tax character of current year distribution 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 year. The Board does not intend to authorize a distribution of any realized gain for a ProFund VP until any applicable CLCF has been offset or expires.

As of December 31, 2019, the cost, 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) |
|---|---|---|---|---|
| ProFund VP Asia 30 | $ 20,898,085 | $ 10,961,617 | $ (1,440,507) | $ 9,521,110 |
| ProFund VP Banks | 5,588,414 | 4,432,807 | (2,600,838) | 1,831,969 |
| ProFund VP Basic Materials | 7,266,686 | 6,434,484 | (2,197,358) | 4,237,126 |
| ProFund VP Bear | 3,462,267 | 7,050 | — | 7,050 |
| ProFund VP Biotechnology | 25,033,106 | 30,468,642 | (5,212,962) | 25,255,680 |
| ProFund VP Bull | 39,702,180 | 29,711,586 | (4,122,700) | 25,588,886 |
| ProFund VP Consumer Goods | 4,855,742 | 8,199,637 | (904,451) | 7,295,186 |
| ProFund VP Consumer Services | 18,670,498 | 8,864,911 | (738,298) | 8,126,613 |
| ProFund VP Dow 30 | 318,000 | — | (1,252) | (1,252) |
| ProFund VP Emerging Markets | 19,484,000 | 8,377,247 | (1,540,617) | 6,836,630 |
| ProFund VP Europe 30 | 18,508,260 | 6,678,255 | (4,766,785) | 1,911,470 |
| ProFund VP Falling U.S. Dollar | 507,762 | — | — | — |
| ProFund VP Financials | 20,318,102 | 25,147,059 | (8,672,314) | 16,474,745 |
| ProFund VP Government Money Market | 185,166,389 | — | — | — |
| ProFund VP Health Care | 19,661,742 | 33,047,361 | (3,155,209) | 29,892,152 |
| ProFund VP Industrials | 8,967,664 | 10,334,617 | (1,266,978) | 9,067,639 |
| ProFund VP International | 5,960,000 | — | (20,049) | (20,049) |
| ProFund VP Internet | 8,023,307 | 10,071,571 | (1,474,865) | 8,596,706 |
| ProFund VP Japan | 8,918,598 | — | — | — |
| ProFund VP Large-Cap Growth | 16,143,178 | 13,706,194 | (808,557) | 12,897,637 |
| ProFund VP Large-Cap Value | 18,986,122 | 5,619,399 | (2,361,489) | 3,257,910 |
| ProFund VP Mid-Cap | 8,551,887 | 2,238 | — | 2,238 |
| ProFund VP Mid-Cap Growth | 16,751,152 | 5,013,050 | (873,674) | 4,139,376 |
| ProFund VP Mid-Cap Value | 16,649,638 | 2,871,676 | (1,588,594) | 1,283,082 |
| ProFund VP Nasdaq-100 | 60,073,503 | 48,072,051 | (2,375,101) | 45,696,950 |
| ProFund VP Oil & Gas | 17,385,372 | 13,852,704 | (4,862,649) | 8,990,055 |
| ProFund VP Pharmaceuticals | 11,151,761 | 4,373,538 | (1,945,465) | 2,428,073 |
| ProFund VP Precious Metals | 28,403,000 | 1,465,793 | — | 1,465,793 |
| ProFund VP Real Estate | 9,751,766 | 7,732,089 | (1,602,915) | 6,129,174 |
| ProFund VP Rising Rates Opportunity | 5,802,000 | 109,544 | — | 109,544 |
| ProFund VP Semiconductor | 3,705,191 | 4,769,479 | (492,064) | 4,277,415 |
| ProFund VP Short Dow 30 | 11,000 | 45 | — | 45 |
| ProFund VP Short Emerging Markets | 851,000 | 6,618 | — | 6,618 |
| ProFund VP Short International | 595,000 | 1,957 | — | 1,957 |
| ProFund VP Short Mid-Cap | 143,000 | — | (74) | (74) |
| ProFund VP Short Nasdaq-100 | 7,350,862 | 32,111 | — | 32,111 |
| ProFund VP Short Small-Cap | 1,840,693 | — | (166) | (166) |
| ProFund VP Small-Cap | 14,394,577 | 1,911,719 | (366,670) | 1,545,049 |
| ProFund VP Small-Cap Growth | 13,756,228 | 5,238,029 | (735,917) | 4,502,112 |
| ProFund VP Small-Cap Value | 21,337,285 | 3,291,410 | (2,988,140) | 303,270 |
| ProFund VP Technology | 9,619,415 | 24,566,101 | (1,849,323) | 22,716,778 |
| ProFund VP Telecommunications | 5,451,883 | 1,425,809 | (696,736) | 729,073 |
| ProFund VP U.S. Government Plus | 19,234,954 | — | (375,055) | (375,055) |
| ProFund VP UltraBull | 21,453,536 | 5,527,337 | (1,204,744) | 4,322,593 |
| ProFund VP UltraMid-Cap | 12,291,954 | 4,628,250 | (1,309,190) | 3,319,060 |
| ProFund VP UltraNasdaq-100 | 53,568,139 | 47,874,466 | (2,468,518) | 45,405,948 |
| ProFund VP UltraShort Dow 30 | 3,000 | 26 | — | 26 |
| ProFund VP UltraShort Nasdaq-100 | 1,052,000 | 9,221 | — | 9,221 |
| ProFund VP UltraSmall-Cap | 18,087,340 | 3,551,010 | (588,803) | 2,962,207 |
| ProFund VP Utilities | 28,202,568 | 18,491,943 | (2,230,510) | 16,261,433 |

## 8. Reverse Share Splits

Effective November 18, 2019, the ProFund VP Internet underwent a 3-for-1 share split, the ProFund VP Short Dow 30, the ProFund VP Short International, and the ProFund VP Short Nasdaq-100 each underwent a 1-for-4 reverse share split, and the ProFund VP UltraShort Dow 30 underwent a 1-for-8 reverse share split.

Effective December 11, 2017, the ProFund VP Short Emerging Markets underwent a 1-for-5 reverse share split, and the ProFund VP UltraShort Nasdaq-100 underwent a 1-for-8 reverse share split.

Effective December 5, 2016, the ProFund VP Japan and ProFund VP Telecommunications underwent a 1-for-4 reverse share split, the ProFund VP Bear underwent a 1-for-5 reverse share split, the ProFund VP Short Mid-Cap underwent a 1-for-8 reverse share split, and the ProFund VP Rising Rates Opportunity underwent a 1-for-10 reverse share split.

The effect of the share split transactions was to multiply the number of outstanding shares of the ProFund VP 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 VP 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 VP 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.

## 9. Shareholder Concentration

Ownership of more than 25% of the voting securities of a fund creates presumptions of control of the fund, under section 2(a)(9) of the 1940 Act. As of December 31, 2019, the Advisor was deemed a significant shareholder of each ProFund VP Dow 30, ProFund VP Short Dow 30, and ProFund VP UltraShort Dow 30 as the Advisor's ownership of total shares outstanding of each ProFund VP was 32%, 59%, and 44%, respectively.

## 10. Subsequent Events

The ProFunds VP 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 subsequent events to report that would have a material impact on the ProFunds VP's financial statements.

To the Board of Trustees of ProFunds and Shareholders of each of the fifty funds listed below

***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of each of the funds listed below (fifty of the funds constituting ProFunds, hereafter collectively referred to as the "Funds") as of December 31, 2019, the related statements of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2019 and each of the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

ProFund VP Asia 30
ProFund VP Banks
ProFund VP Basic Materials
ProFund VP Bear
ProFund VP Biotechnology
ProFund VP Bull
ProFund VP Consumer Goods
ProFund VP Consumer Services
ProFund VP Dow 30
ProFund VP Emerging Markets
ProFund VP Europe 30
ProFund VP Falling U.S. Dollar
ProFund VP Financials
ProFund VP Government Money Market
ProFund VP Health Care
ProFund VP Industrials
ProFund VP International
ProFund VP Internet
ProFund VP Japan
ProFund VP Large-Cap Growth
ProFund VP Large-Cap Value
ProFund VP Mid-Cap
ProFund VP Mid-Cap Growth
ProFund VP Mid-Cap Value
ProFund VP Nasdaq-100
ProFund VP Oil & Gas
ProFund VP Pharmaceuticals
ProFund VP Precious Metals
ProFund VP Real Estate
ProFund VP Rising Rates Opportunity
ProFund VP Semiconductor
ProFund VP Short Dow 30
ProFund VP Short Emerging Markets
ProFund VP Short International
ProFund VP Short Mid-Cap
ProFund VP Short Nasdaq-100
ProFund VP Short Small-Cap
ProFund VP Small-Cap
ProFund VP Small-Cap Growth
ProFund VP Small-Cap Value
ProFund VP Technology
ProFund VP Telecommunications
ProFund VP U.S. Government Plus
ProFund VP UltraBull
ProFund VP UltraMid-Cap
ProFund VP UltraNasdaq-100
ProFund VP UltraShort Dow 30
ProFund VP UltraShort Nasdaq-100
ProFund VP UltraSmall-Cap
ProFund VP Utilities

***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements 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 of these financial statements 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 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, 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. 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. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Baltimore, Maryland
February 24, 2020

We have served as the auditor of one or more investment companies in ProFunds, Access One Trust and ProShares Trust group since 1997.

For corporate shareholders, the following percentage of the total ordinary income dividends paid during the fiscal year ended December 31, 2019, qualify for the corporate dividends received deduction for the following ProFunds VP:

| | Dividends Received Deduction |
|---|---|
| ProFund VP Banks | 100.00% |
| ProFund VP Basic Materials | 100.00% |
| ProFund VP Biotechnology | 100.00% |
| ProFund VP Bull | 100.00% |
| ProFund VP Consumer Goods | 100.00% |
| ProFund VP Financials | 100.00% |
| ProFund VP Large-Cap Value | 100.00% |
| ProFund VP Mid-Cap Value | 100.00% |
| ProFund VP Oil & Gas | 100.00% |
| ProFund VP Pharmaceuticals | 100.00% |
| ProFund VP Real Estate | 4.63% |
| ProFund VP Semiconductor | 100.00% |
| ProFund VP Telecommunications | 100.00% |
| ProFund VP UltraBull | 100.00% |
| ProFund VP Utilities | 100.00% |

For the fiscal year ended December 31, 2019, the amount of long-term capital gain designated by the ProFunds VP were as follows:

| | Long-Term Capital Gain |
|---|---|
| ProFund VP Basic Materials | $ 348,798 |
| ProFund VP Biotechnology | 108,138 |
| ProFund VP Bull | 5,920,727 |
| ProFund VP Consumer Goods | 1,689,044 |
| ProFund VP Consumer Services | 4,298,650 |
| ProFund VP Financials | 1,665,605 |
| ProFund VP Health Care | 5,775,400 |
| ProFund VP Industrials | 2,486,434 |
| ProFund VP Internet | 491,896 |
| ProFund VP Large-Cap Growth | 6,298,722 |
| ProFund VP Large-Cap Value | 1,537,460 |
| ProFund VP Mid-Cap Growth | 1,641,985 |
| ProFund VP Mid-Cap Value | 426,732 |
| ProFund VP Nasdaq-100 | 709,177 |
| ProFund VP Oil & Gas | 826,398 |
| ProFund VP Pharmaceuticals | 1,538,932 |
| ProFund VP Real Estate | 774,042 |
| ProFund VP Semiconductor | 624,936 |
| ProFund VP Short Small-Cap | 13,490 |
| ProFund VP Small-Cap Growth | 2,319,685 |
| ProFund VP Technology | 686,328 |
| ProFund VP Utilities | 2,238,652 |

For the fiscal year ended December 31, 2019, the amount of short-term capital gain designated by the ProFunds VP were as follows:

| | Short-Term Capital Gain |
|---|---|
| ProFund VP Bull | $ 3,084,110 |
| ProFund VP Biotechnology | 107,520 |
| ProFund VP Consumer Services | 4,491 |
| ProFund VP Rising Rates Opportunity | 322,674 |
| ProFund VP Short Emerging Markets | 91,098 |
| ProFund VP Short International | 18,451 |
| ProFund VP Short Small-Cap | 163,402 |
| ProFund VP UltraShort Dow 30 | 186 |

At a meeting held on September 16-17, 2019, the Board of Trustees (the "Board") of ProFunds (the "Trust) considered the renewal of the Investment Advisory Agreement between the Trust and ProFund Advisors LLC (the "Advisor") on behalf of each of its operational series (each a "Fund" and collectively the "Funds") (the "Advisory Agreement"). Certain Funds are designed to match, before fees and expenses, the performance of an underlying index both on a single day and over time (each a "Matching Fund" and, collectively, the "Matching Funds"). Certain other Funds are "geared" funds that are designed to seek daily investment results, before fees and expenses, that correspond to the inverse (-1x), a multiple (i.e., 1.25x, 1.50x or 2x), or an inverse multiple (i.e., -1.25x or -2x) of the daily performance of an index or security (each a "Geared Fund" and, collectively, the "Geared Funds").

The Board did not identify any particular information that was most relevant to its consideration to approve the continuation of the Advisory Agreement and each Trustee may have afforded different weight to the various factors.

The Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board's fiduciary responsibilities under state and federal law with respect to the Board's consideration of the renewal or approval of investment advisory agreements. The Independent Trustees were advised by their independent legal counsel throughout the process, including about the legal standards applicable to their review.

In response to a request from the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuation of the Advisory Agreement, including information that addressed, among other things:

(i) the nature, extent, and quality of the services that were provided or proposed to be provided by the Advisor;
(ii) the costs of the services to be provided and the profits realized by the Advisor;
(iii) the investment performance of the Funds and the Advisor;
(iv) the extent to which economies of scale might be realized as the Funds grow and whether fee levels reflect economies of scale, if any, for the benefit of Fund shareholders; and
(v) other benefits to the Advisor and/or its affiliates from the relationship to the Funds.

It was noted that the Independent Trustees requested, and received, information from the Advisor concerning the Funds. In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the continuation of the Advisory Agreement, including, among other things:

(i) information about the advisory services that were being provided by the Advisor with respect to the Funds;
(ii) the Advisor's Form ADV;
(iii) biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
(iv) information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;
(v) information regarding advisory fees earned versus advisory fees waived for previous periods;
(vi) performance information for prior periods;
(vii) comparative industry fee data;
(viii) information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory services with respect to the Funds;
(ix) information regarding the Advisor's trade allocation and best execution policies and procedures;
(x) information about the financial condition of the Advisor;
(xi) information regarding how the Advisor monitors each Fund's compliance with regulatory requirements and Trust procedures; and
(xii) the Advisor's reputation, expertise and resources.

The Trustees retained the services of an independent consultant to assist in selecting a universe of peer group funds (the "Peer Group") with similar investment strategies, as well as to help them in evaluating information with respect to certain aspects of their review, including the reasonableness of fees paid by the Funds. The Board evaluated all information available to it on a Fund-by-Fund basis, and their determinations were made separately with respect to each Fund.

In addition to the information provided and discussions that occurred at the meeting, the Board also considered information they received throughout the year as part of their regular oversight of the Funds.

## Nature, Extent and Quality of the Advisor's Services

The Board reviewed the nature, extent and quality of the investment advisory services performed by the Advisor. The Board noted there would be no significant differences between the scope of services provided by the Advisor in the past year and those to be provided in the upcoming year. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the Funds effectively. In particular, the Board considered the following:

(i) the investment objective of each Fund, the Advisor's description of the skills needed to manage each Fund and the Advisor's success in achieving the investment objectives of each Fund;
(ii) the unique features of the Funds, including the unique asset classes and investment strategies of certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds;
(iii) with respect to the Geared Funds, the fact that to maintain exposure consistent with each Geared Fund's daily investment objective, each Geared Fund needs to be rebalanced each day, an activity not typical of traditional index funds;
(iv) the differences in managing the non-geared Funds, including the unique asset classes and investment strategies for certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds;
(v) the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Funds;
(vi) the structure of the portfolio staff compensation program and the incentives it is intended to provide;

(vii) the collateral, credit and cash management functions at the Advisor and the enhancements made in these areas;
(viii) the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
(ix) a significant investment in personnel and state-of-the-art technology that the Advisor has made over the course of several years and, recently, the additions of several high level personnel in the areas of operations as well as continued research into technological upgrades that would generally improve capacity and document production capabilities; and
(x) information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as favorable terms of derivatives transactions the Advisor was able to negotiate with swap counterparties on behalf of various Funds.

The Board considered that the Advisor oversees the operations of the Funds and provides compliance services to the Funds. The Board also reviewed the Advisor's compliance program, including specific activities associated with the both the Geared Funds and the Matching Funds. The Board discussed the compliance program with the Funds' Chief Compliance Officer (the "CCO"). The Board and the CCO discussed the CCO's evaluation of the operation of the Advisor's compliance program, and efforts with respect to the Funds, changes made to the Advisor's compliance program since the CCO's last annual report to the Board, and whether the CCO believed additional enhancements to the compliance program were warranted. The Board discussed compliance issues reported to the Board during the prior year and the remediation of such issues. The Board discussed key risk areas identified by the CCO and how such risks are addressed by the compliance program.

Based upon its review, the Board, including all of the Independent Trustees concluded with respect to each Fund that (i) the investment advisory services provided by the Advisor with respect to the Fund were of high quality, (ii) the Advisor achieved the investment goals of the Fund, (iii) the Advisor's services benefited the Fund's shareholders, particularly in light of the nature of the Fund and the services required to support each such Fund, and (iv) they were generally satisfied with the nature, quality and extent of services provided to the Fund by the Advisor.

## Comparison of Services and Fees

The Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services provided, the costs of these services and the comparability to the fees paid by other investment companies, including mutual funds offering strategies similar in nature and extent to the Funds. The Board discussed the methodology used to prepare the comparative fee data for each Fund and the potential limitations of such data. The Board discussed the difficulty in compiling the comparative data and Peer Group information because, by design, many of the Funds are unique and few, if any, fund complexes with funds offering substantially similar investment objectives and strategies exist. The Board considered the Advisor's representation that it found the Peer Group compiled by the independent consultant to be appropriate, but acknowledged the existence of certain differences between the Funds and their peers. The Board noted that the methodology used to compile the Peer Group and comparative data was identical to that used in prior years. Notwithstanding the challenge associated with Peer Group and data compilation, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's fee. The Advisor presented information about the significant drivers of cost and also examined the costs to investors to achieve the objectives of the Funds on their own, and noted that it would be more expensive or impractical to do so.

The Board reviewed information prepared by the independent consultant, comparing management and expense information for each Fund to that of its Peer Group. The Board reviewed Peer Group information prepared by the consultant comparing the contractual advisory fee rate to be paid by the Funds to other funds with investment objectives most similar to the Funds. The Board also considered the fee waiver and/or expense reimbursement arrangements currently in place for each Fund and considered the net advisory fees paid by the Funds after taking waivers and reimbursements into account.

The Board considered and discussed the sub-advisory fees charged and the services provided by the Advisor to the one mutual fund it serves as sub-adviser. The Board recognized that the scope of services provided by the Advisor to the mutual fund is narrower than the services provided to the Funds for several reasons, including that the Advisor performs only services delegated to it by the investment adviser to the mutual fund and does not provide other services like daily cash management, collateral management, and counterparty management. The Board noted that for these reasons it is difficult to make comparisons of fees charged to the sub-advised mutual fund and the Funds.

The Board also recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in services that are included in the fees paid by other mutual funds.

The Board, including all of the Independent Trustees, concluded that, with respect to the Funds, the investment advisory fees and any other compensation payable to the Advisor were reasonable in relation to the nature and quality of the services provided and that the continuation of the Advisory Agreement was in the best interests of the shareholders of the Funds.

## Investment Performance of the Funds and the Advisor

The Board considered total return information for each Fund and focused on the correlation of returns to benchmark information for each Geared Fund for the 3-month, 1-year, 5-year, 10-year and since inception periods ended June 30, 2019, as applicable. The Board also considered performance information provided at regular Board meetings throughout the year. The Board noted that correlation of returns for each Geared Fund remained strong during the applicable periods and that Geared Fund performance versus target performance was generally within expected ranges. The Board further noted that Matching Fund performance versus benchmark index performance was also generally within expected ranges during the applicable periods. The Board noted that, given

the nature of the Funds that are Matching Funds or Geared Funds, the correlation of such Fund's performance with the performance of its underlying benchmark (or a relevant inverse or multiple thereof) was a more meaningful factor than the Fund's total return.

After reviewing the performance of the Funds, the Board, including the Independent Trustees, concluded, in light of the foregoing factors, that the performance of the Funds was satisfactory.

## Profitability

The Board considered the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the Funds, including, but not limited to, intellectual capital, regulatory compliance, daily portfolio rebalancing of the Geared Funds, and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the Funds. The Board considered the profitability to the Advisor of its management of each of the Funds. The Board also discussed the Advisor's profit margin, including the expense allocation methodology used in the Advisor's profitability analysis. It was noted that the methodology for determining profitability was conducted in a similar fashion as the prior year.

The Independent Trustees met in executive session to discuss and evaluate the information provided by the Advisor and the independent consultant. Among other things, the Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability.

Based on its review, the Board, including all of the Independent Trustees, concluded that the profitability to the Advisor of the Advisory Agreement was reasonable in light of the services and benefits provided to each Fund.

## Economies of Scale

The Board discussed with representatives of the Advisor potential economies of scale in connection with the management and operation of each Fund as well as the effect of the contractual expense limitations undertaken by the Advisor. The Board considered that each Fund covered by the Advisory Agreement pays the Advisory an annual investment advisory fee of 0.75% of average daily net assets (other than ProFund Ultra Japan Fund and the ProFund Ultra Short Japan Fund, which pay 0.90%, the ProFund Nasdaq-100 which pays 0.70%, and the ProFund V.P. U.S. Government Plus, which pays 0.50%).

The Board considered that, subject to the condition that the aggregate daily net assets of the Trust combined with the Access One Trust (Access One Trust funds are advised by the Advisor but are not part of the Trust) be equal to or greater than $10 billion, the Advisor has agreed to reduce each Fund's annual investment advisory fee by 0.025% on assets in excess of $500 million up to $1 billion, 0.05% on assets in excess of $1 billion up to $2 billion and 0.075% on assets in excess of $2 billion.

The Board indicated to the Advisor that it will continue to consider and evaluate on an ongoing basis potential economies of scale and how Fund shareholders might benefit from those economies of scale.

## Other Benefits

The Board also considered the Advisor's non-advisory services, including those performed under a separate Management Services Agreement. The Board considered the fact that the Geared Funds' shareholders, and the shareholders of certain Matching Funds, tend to be active traders, which adds a level of complexity to the management of those Funds. The Board also considered any indirect, or "fall-out," benefits that the Advisor or its affiliates derived from their relationship to the Funds but concluded that such benefits were relatively insignificant.

The Board considered that ProFund Distributors, Inc., a wholly-owned subsidiary of the Advisor, earns fees from the Funds for providing services under a Distribution and Shareholder Services Plan.

## Conclusions

Based on, but not limited to, the above considerations and determinations, the Board, including all of the Independent Trustees, determined that the Agreement for the Funds is fair and reasonable in light of the nature, extent and quality of the services to be performed, the fee rates to be paid, the Advisor's expenses and such other matters as the Board considered relevant in the exercise of its business judgement. Accordingly, the Board concluded that the continuation of the Advisory Agreement was in the best interests of the shareholders of the Funds. On this basis, the Board unanimously voted in favor of the renewal of the Advisory Agreement.

# Expense Examples

As a ProFund VP shareholder, you may incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; distribution fees; and other ProFund VP expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a ProFund VP and to compare these costs with the ongoing cost of investing in other mutual funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. If these transactional costs were included, your costs would have been higher. These examples also do not reflect fees associated with insurance company or insurance contracts. If those fees were reflected, expenses would be higher. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds.

## Actual Expenses

The actual examples are based on an investment of $1,000 invested at the beginning of a six-month period and held throughout the entire period ended December 31, 2019.

The columns below under the heading entitled "Actual" provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Expenses for Comparison Purpose

The hypothetical expense examples are based on an investment of $1,000 invested at the beginning of a six-month period and held throughout the period ended December 31, 2019.

The columns below under the heading entitled "Hypothetical" provide information about hypothetical account values and hypothetical expenses based on each ProFund VP's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each ProFund VP's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your ProFund VP and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

| | | | Actual | | Hypothetical (5% return before expenses) | |
|---|---|---|---|---|---|---|
| | Annualized Expense Ratio During Period | Beginning Account Value 7/1/19 | Ending Account Value 12/31/19 | Expenses Paid During Period[1] | Ending Account Value 12/31/19 | Expenses Paid During Period[1] |
| ProFund VP Asia 30 | 1.68% | $1,000.00 | $1,091.40 | $8.86 | $1,016.74 | $8.54 |
| ProFund VP Banks | 1.68% | 1,000.00 | 1,174.60 | 9.21 | 1,016.74 | 8.54 |
| ProFund VP Basic Materials | 1.68% | 1,000.00 | 1,037.40 | 8.63 | 1,016.74 | 8.54 |
| ProFund VP Bear | 1.68% | 1,000.00 | 905.60 | 8.07 | 1,016.74 | 8.54 |
| ProFund VP Biotechnology | 1.64% | 1,000.00 | 1,106.40 | 8.71 | 1,016.94 | 8.34 |
| ProFund VP Bull | 1.66% | 1,000.00 | 1,098.20 | 8.78 | 1,016.84 | 8.44 |
| ProFund VP Consumer Goods | 1.68% | 1,000.00 | 1,103.30 | 8.91 | 1,016.74 | 8.54 |
| ProFund VP Consumer Services | 1.68% | 1,000.00 | 1,038.20 | 8.63 | 1,016.74 | 8.54 |
| ProFund VP Dow 30 | 1.42% | 1,000.00 | 1,071.80 | 7.42 | 1,018.05 | 7.22 |
| ProFund VP Emerging Markets | 1.68% | 1,000.00 | 1,128.70 | 9.01 | 1,016.74 | 8.54 |
| ProFund VP Europe 30 | 1.68% | 1,000.00 | 1,034.00 | 8.61 | 1,016.74 | 8.54 |
| ProFund VP Falling U.S. Dollar | 1.68% | 1,000.00 | 986.40 | 8.41 | 1,016.74 | 8.54 |
| ProFund VP Financials | 1.68% | 1,000.00 | 1,100.00 | 8.89 | 1,016.74 | 8.54 |
| ProFund VP Government Money Market | 1.35% | 1,000.00 | 1,002.70 | 6.81 | 1,018.40 | 6.87 |
| ProFund VP Health Care | 1.68% | 1,000.00 | 1,105.90 | 8.92 | 1,016.74 | 8.54 |
| ProFund VP Industrials | 1.68% | 1,000.00 | 1,058.40 | 8.72 | 1,016.74 | 8.54 |
| ProFund VP International | 1.67% | 1,000.00 | 1,057.10 | 8.66 | 1,016.79 | 8.49 |
| ProFund VP Internet | 1.68% | 1,000.00 | 963.00 | 8.31 | 1,016.74 | 8.54 |
| ProFund VP Japan | 1.67% | 1,000.00 | 1,108.50 | 8.88 | 1,016.79 | 8.49 |
| ProFund VP Large-Cap Growth | 1.68% | 1,000.00 | 1,081.20 | 8.81 | 1,016.74 | 8.54 |
| ProFund VP Large-Cap Value | 1.68% | 1,000.00 | 1,120.90 | 8.98 | 1,016.74 | 8.54 |
| ProFund VP Mid-Cap | 1.62% | 1,000.00 | 1,057.30 | 8.40 | 1,017.04 | 8.24 |
| ProFund VP Mid-Cap Growth | 1.68% | 1,000.00 | 1,052.00 | 8.69 | 1,016.74 | 8.54 |
| ProFund VP Mid-Cap Value | 1.68% | 1,000.00 | 1,070.50 | 8.77 | 1,016.74 | 8.54 |
| ProFund VP Nasdaq-100 | 1.68% | 1,000.00 | 1,132.70 | 9.03 | 1,016.74 | 8.54 |
| ProFund VP Oil & Gas | 1.68% | 1,000.00 | 973.00 | 8.35 | 1,016.74 | 8.54 |
| ProFund VP Pharmaceuticals | 1.68% | 1,000.00 | 1,062.70 | 8.73 | 1,016.74 | 8.54 |
| ProFund VP Precious Metals | 1.68% | 1,000.00 | 1,207.50 | 9.35 | 1,016.74 | 8.54 |
| ProFund VP Real Estate | 1.68% | 1,000.00 | 1,071.90 | 8.77 | 1,016.74 | 8.54 |
| ProFund VP Rising Rates Opportunity | 1.68% | 1,000.00 | 943.60 | 8.23 | 1,016.74 | 8.54 |

| | | | Actual | | Hypothetical (5% return before expenses) | |
|---|---|---|---|---|---|---|
| | Annualized Expense Ratio During Period | Beginning Account Value 7/1/19 | Ending Account Value 12/31/19 | Expenses Paid During Period[1] | Ending Account Value 12/31/19 | Expenses Paid During Period[1] |
| ProFund VP Semiconductor | 1.64% | $1,000.00 | $1,240.50 | $9.26 | $1,016.94 | $8.34 |
| ProFund VP Short Dow 30 | 1.68% | 1,000.00 | 924.30 | 8.15 | 1,016.74 | 8.54 |
| ProFund VP Short Emerging Markets | 1.66% | 1,000.00 | 881.20 | 7.87 | 1,016.84 | 8.44 |
| ProFund VP Short International | 1.68% | 1,000.00 | 936.80 | 8.20 | 1,016.74 | 8.54 |
| ProFund VP Short Mid-Cap | 1.65% | 1,000.00 | 934.10 | 8.04 | 1,016.89 | 8.39 |
| ProFund VP Short Nasdaq-100 | 1.68% | 1,000.00 | 875.60 | 7.94 | 1,016.74 | 8.54 |
| ProFund VP Short Small-Cap | 1.68% | 1,000.00 | 928.10 | 8.16 | 1,016.74 | 8.54 |
| ProFund VP Small-Cap | 1.68% | 1,000.00 | 1,065.00 | 8.74 | 1,016.74 | 8.54 |
| ProFund VP Small-Cap Growth | 1.68% | 1,000.00 | 1,057.40 | 8.71 | 1,016.74 | 8.54 |
| ProFund VP Small-Cap Value | 1.68% | 1,000.00 | 1,085.70 | 8.83 | 1,016.74 | 8.54 |
| ProFund VP Technology | 1.62% | 1,000.00 | 1,172.70 | 8.87 | 1,017.04 | 8.24 |
| ProFund VP Telecommunications | 1.68% | 1,000.00 | 1,021.20 | 8.56 | 1,016.74 | 8.54 |
| ProFund VP U.S. Government Plus | 1.38% | 1,000.00 | 1,038.10 | 7.09 | 1,018.25 | 7.02 |
| ProFund VP UltraBull | 1.54% | 1,000.00 | 1,188.40 | 8.49 | 1,017.44 | 7.83 |
| ProFund VP UltraMid-Cap | 1.68% | 1,000.00 | 1,103.90 | 8.91 | 1,016.74 | 8.54 |
| ProFund VP UltraNasdaq-100 | 1.68% | 1,000.00 | 1,262.60 | 9.58 | 1,016.74 | 8.54 |
| ProFund VP UltraShort Dow 30 | 1.83% | 1,000.00 | 840.80 | 8.49 | 1,015.98 | 9.30 |
| ProFund VP UltraShort Nasdaq-100 | 1.68% | 1,000.00 | 754.90 | 7.43 | 1,016.74 | 8.54 |
| ProFund VP UltraSmall-Cap | 1.68% | 1,000.00 | 1,117.30 | 8.97 | 1,016.74 | 8.54 |
| ProFund VP Utilities | 1.68% | 1,000.00 | 1,081.80 | 8.82 | 1,016.74 | 8.54 |

[1] Expenses are equal to the average account value, multiplied by the ProFund VP's annualized expense ratio multiplied by 184/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

| Name, Address, and Birth Date | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Operational Portfolios in Fund Complex Overseen by Trustee* | Other Directorships Held by Trustee During Past 5 Years |
|---|---|---|---|---|---|
| Independent Trustees | | | | | |
| William D. Fertig<br>c/o ProFunds Trust<br>7501 Wisconsin Avenue,<br>East Tower, 10th Floor<br>Bethesda, MD 20814<br>Birth Date: 9/56 | Trustee | Indefinite;<br>June 2011<br>to present | Context Capital Management (Alternative Asset Management): Chief Investment Officer (September 2002 to present). | ProFunds (112);<br>Access One Trust (3);<br>ProShares Trust (122) | Context Capital |
| Russell S. Reynolds, III<br>c/o ProFunds Trust<br>7501 Wisconsin Avenue,<br>East Tower, 10th Floor<br>Bethesda, MD 20814<br>Birth Date: 7/57 | Trustee | Indefinite;<br>October 1997<br>to present | RSR Partners, Inc. and predecessor company (Executive Recruitment and Corporate Governance Consulting): Managing Director (February 1993 to present). | ProFunds (112);<br>Access One Trust (3);<br>ProShares Trust (122) | RSR Partners, Inc. |
| Michael C. Wachs<br>c/o ProFunds Trust<br>7501 Wisconsin Avenue,<br>East Tower, 10th Floor<br>Bethesda, MD 20814<br>Birth Date: 10/61 | Trustee | Indefinite;<br>October 1997<br>to present | Linden Lane Capital Partners LLC (Real Estate Development): Managing Principal (2010 to present). | ProFunds (112);<br>Access One Trust (3);<br>ProShares Trust (122) | NAIOP (the Commercial Real Estate Development Association) |
| Interested Trustee | | | | | |
| Michael L. Sapir**<br>7501 Wisconsin Avenue,<br>East Tower, 10th Floor<br>Bethesda, MD 20814<br>Birth Date: 5/58 | Trustee and Chairman of the Board | Indefinite;<br>April 1997<br>to present | Chairman and Chief Executive Officer of the Advisor (April 1997 to present); ProShare Advisors LLC (November 2005 to present); ProShare Capital Management LLC (June 2008 to present). | ProFunds (112);<br>Access One Trust (3);<br>ProShares Trust (122) | |

* The "Fund Complex" consists of all operational registered investment companies under the 1940 Act that are advised by ProFund Advisors LLC and any operational registered investment companies that have an investment adviser that is an affiliated person of ProFund Advisors LLC. Investment companies that are non-operational (and therefore, not publicly offered) as of the date of this report are excluded from these figures.

** Mr. Sapir is an "interested person," as defined by the 1940 Act, because of his ownership interest in the Advisor.

| Name, Address, and Birth Date | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years |
|---|---|---|---|
| Executive Officers | | | |
| Todd B. Johnson<br>7501 Wisconsin Avenue,<br>East Tower, 10th Floor<br>Bethesda, MD 20814<br>Birth Date: 1/64 | President | Indefinite;<br>January 2014 to present | Chief Investment Officer of the Advisor and ProShare Advisors LLC (December 2008 to present); and ProShare Capital Management LLC (February 2009 to present). |
| Victor M. Frye<br>7501 Wisconsin Avenue,<br>East Tower, 10th Floor<br>Bethesda, MD 20814<br>Birth Date: 10/58 | Chief Compliance Officer and Anti-Money Laundering Officer | Indefinite;<br>September 2004 to present | Counsel and Chief Compliance Officer of the Advisor (October 2002 to present) and ProShare Advisors LLC (December 2004 to present); Secretary of ProFunds Distributors, Inc. (April 2008 to present); Chief Compliance Officer of ProFunds Distributors, Inc. (July 2015 to present). |
| Richard F. Morris<br>7501 Wisconsin Avenue,<br>East Tower, 10th Floor<br>Bethesda, MD 20814<br>Birth Date: 8/67 | Chief Legal Officer and Secretary | Indefinite;<br>December 2015 to present | General Counsel of the Advisor, ProShare Advisors, and ProShare Capital Management LLC (December 2015 to present); Chief Legal Officer of ProFunds Distributors, Inc. (December 2015 to present); Partner at Morgan Lewis & Bockius, LLP (October 2012 to November 2015). |
| Christopher E. Sabato<br>4400 Easton Commons,<br>Suite 200<br>Columbus, OH 43219<br>Birth Date: 12/68 | Treasurer | Indefinite;<br>September 2009 to present | Senior Vice President, Fund Administration, Citi Fund Services Ohio, Inc. (2007 to present) |

The Funds' Statement of Additional Information includes additional information about the Funds' Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll-free 888-776-3637.

P.O. Box 182800
Columbus, OH 43218-2800

This report is submitted for the general information of the shareholders of the ProFunds VP. 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 VP 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 VP voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available. (i) without change by calling toll-free 888-776-3637; (ii) on the ProFunds' VP website at ProFunds.com; and (iii) on the Commission's website at sec.gov.

ProFunds VP files complete Schedules of Portfolio Holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q (and successor Forms). Following the Form N-Q filing for the first quarter of 2019, the ProFund VP Government Money Market will no longer be required to file Form N-Q. Effective March 31, 2019, Form N-PORT replaced Form N-Q for all ProFunds VP (except the ProFund VP Government Money Market), and includes complete Schedules of Portfolio Holdings for the first and third fiscal quarters. Schedules of Portfolio Holdings 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.

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