

FACT SHEET As of 9/30/22

ULTRASMALL-CAP PROFUND

Fund objective

UltraSmall-Cap ProFund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 2000® Index. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.

Fund details

| | |
|---|------------|
| Inception Date | 02/07/2000 |
| Investor Class Symbol | UAPIX |
| Service Class Symbol | UAPSX |
| Investor Class Cusip | 743185746 |
| Service Class Cusip | 743185670 |
| Investor Class Gross Expense Ratio | 1.62% |
| Service Class Gross Expense Ratio | 2.62% |
| Investor Class Net Expense Ratio ¹ | 1.62% |
| Service Class Net Expense Ratio ¹ | 2.62% |
| Limit on Exchange | None |

Uses for magnified exposure

Common uses for magnified exposure include:

- Seeking magnified gains (will also magnify losses)
- Getting a target level of exposure for less cash
- Overweighting a market segment without additional cash

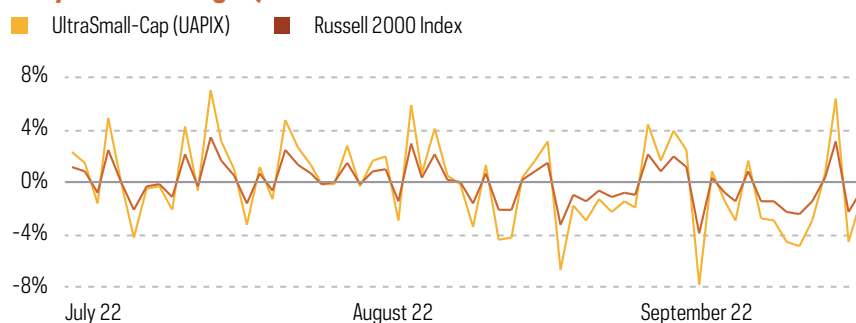
Fund performance and index history²

The UltraSmall-Cap ProFund seeks daily investment results, before fees and expenses, that are 2x the return of the Russell 2000® Index (the "Index") for a single day, not for any other period.

| | 3Q 2022 | Year to Date | 1-Year | 5-Year | 10-Year | Fund Inception |
|---------------------------------|---------|--------------|---------|--------|---------|----------------|
| Investor Class NAV Total Return | -6.92% | -48.51% | -47.19% | -3.97% | 8.94% | 1.99% |
| Service Class NAV Total Return | -7.14% | -48.89% | -47.71% | -4.94% | 7.85% | 0.97% |
| Russell 2000 | -2.19% | -25.10% | -23.50% | 3.55% | 8.55% | 6.56% |

Periods greater than one year are annualized.

Daily return during 3Q 2022

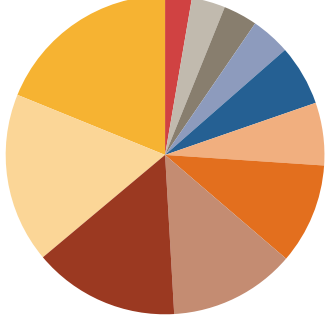


Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Performance data current to the most recent month-end is available at Profunds.com or by calling 1-888-776-3637.

For standardized returns year-to-date, and as of the most recent calendar quarter-end, and annualized month-end, see performance. Returns include the reinvestment of dividends and capital gains.

¹Contractual waiver effective until November 30, 2022. Without such a waiver of fees, the total returns would have been lower.

²All data, unless otherwise noted, is as of 9/30/22, and for Investor Class Shares only. Holdings and other data are subject to change.

| <h2>Index description ²</h2> <p>The Russell 2000® Index (Bloomberg symbol: RTY) 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, which represents approximately 98% of the investable U.S. equity market. It is not possible to invest directly in an index.</p> | <h2>Top index companies ²</h2> <table> <tr> <th></th><th>Weights</th></tr> <tr><td>Shockwave Medical Inc.</td><td>0.45%</td></tr> <tr><td>Biohaven Pharmaceutical Holding Co. Ltd.</td><td>0.44%</td></tr> <tr><td>Chart Industries Inc.</td><td>0.31%</td></tr> <tr><td>Karuna Therapeutics Inc.</td><td>0.31%</td></tr> <tr><td>Apellis Pharmaceuticals Inc.</td><td>0.29%</td></tr> <tr><td>Murphy USA Inc.</td><td>0.27%</td></tr> <tr><td>SouthState Corp.</td><td>0.27%</td></tr> <tr><td>RBC Bearings Inc.</td><td>0.27%</td></tr> <tr><td>Texas Roadhouse Inc.</td><td>0.27%</td></tr> <tr><td>Chord Energy Corp.</td><td>0.26%</td></tr> </table> | | Weights | Shockwave Medical Inc. | 0.45% | Biohaven Pharmaceutical Holding Co. Ltd. | 0.44% | Chart Industries Inc. | 0.31% | Karuna Therapeutics Inc. | 0.31% | Apellis Pharmaceuticals Inc. | 0.29% | Murphy USA Inc. | 0.27% | SouthState Corp. | 0.27% | RBC Bearings Inc. | 0.27% | Texas Roadhouse Inc. | 0.27% | Chord Energy Corp. | 0.26% | | | | | | | | | | | | |
|---|---|------|----------------------|------------------------|------------------|--|----------------|-----------------------|--------------------|--------------------------|---|------------------------------|----------------------|-----------------|--------|------------------|--------|-------------------|--------|------------------------|--------|------------------------|--------|-------------|-------|--------|-------|-----------|-------|------------------|-------|-----------|-------|------------------------|-------|
| | Weights | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shockwave Medical Inc. | 0.45% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Biohaven Pharmaceutical Holding Co. Ltd. | 0.44% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chart Industries Inc. | 0.31% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Karuna Therapeutics Inc. | 0.31% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apellis Pharmaceuticals Inc. | 0.29% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Murphy USA Inc. | 0.27% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SouthState Corp. | 0.27% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RBC Bearings Inc. | 0.27% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Texas Roadhouse Inc. | 0.27% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chord Energy Corp. | 0.26% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <h2>Index Characteristics ²</h2> <table> <tr> <td>Number of Companies</td><td>1970</td></tr> <tr> <td>Price/Earnings Ratio</td><td>11.11</td></tr> <tr> <td>Price/Book Ratio</td><td>2.04</td></tr> <tr> <td>Dividend Yield</td><td>1.74%</td></tr> <tr> <td>Average Market Cap</td><td>\$1.36 billion</td></tr> </table> | Number of Companies | 1970 | Price/Earnings Ratio | 11.11 | Price/Book Ratio | 2.04 | Dividend Yield | 1.74% | Average Market Cap | \$1.36 billion | <h2>Index sectors ²</h2> <table> <tr> <th></th><th>Weights³</th></tr> <tr><td>Health Care</td><td>18.85%</td></tr> <tr><td>Financials</td><td>17.25%</td></tr> <tr><td>Industrials</td><td>14.81%</td></tr> <tr><td>Information Technology</td><td>12.81%</td></tr> <tr><td>Consumer Discretionary</td><td>10.22%</td></tr> <tr><td>Real Estate</td><td>6.36%</td></tr> <tr><td>Energy</td><td>6.14%</td></tr> <tr><td>Materials</td><td>4.00%</td></tr> <tr><td>Consumer Staples</td><td>3.45%</td></tr> <tr><td>Utilities</td><td>3.41%</td></tr> <tr><td>Communication Services</td><td>2.70%</td></tr> </table>  | | Weights ³ | Health Care | 18.85% | Financials | 17.25% | Industrials | 14.81% | Information Technology | 12.81% | Consumer Discretionary | 10.22% | Real Estate | 6.36% | Energy | 6.14% | Materials | 4.00% | Consumer Staples | 3.45% | Utilities | 3.41% | Communication Services | 2.70% |
| Number of Companies | 1970 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Earnings Ratio | 11.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Book Ratio | 2.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividend Yield | 1.74% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Market Cap | \$1.36 billion | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Weights ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Health Care | 18.85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials | 17.25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrials | 14.81% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Technology | 12.81% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Discretionary | 10.22% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real Estate | 6.36% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy | 6.14% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Materials | 4.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Staples | 3.45% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utilities | 3.41% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Communication Services | 2.70% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>For more information, visit ProFunds.com or ask your financial advisor or broker.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Investments in smaller companies typically exhibit higher volatility.

Many ProFunds routinely employ leveraged investment techniques that magnify gains and losses, and result in greater volatility in value. Each geared (leveraged or inverse) ProFund seeks a return that is a multiple (e.g., 2x, -1x) of the return of an index or other benchmark (target) **for a single day**. Due to the compounding of daily returns, geared ProFunds' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their ProFunds holdings consistent with their strategies, as frequently as daily. For more on risks, please read the prospectus.

ProFunds are not suitable for all investors because of the sophisticated techniques the funds employ. Investing involves risk, including the possible loss of principal. ProFunds entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. For more on correlation, leverage and other risks, please read the prospectus. There is no guarantee any ProFund will achieve its investment objective.

All ProFunds are subject to active investor risk. There are no restrictions on the size and frequency of trades and no transaction fees. The frequent exchanges our policies permit can decrease performance, increase expenses and cause investors to incur tax consequences.

Carefully consider the investment objectives, risks, charges and expenses of ProFunds before investing. A prospectus or summary prospectus with this and other information may be obtained at [Profunds.com](https://www.profunds.com) or by calling 1-888-776-3637. Read them carefully before investing.

³Sum of weightings may not equal 100% due to rounding.

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