

FACT SHEET As of 12/31/22

ULTRASHORT MID-CAP PROFUND

Fund objective

UltraShort Mid-Cap ProFund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P MidCap 400® 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	01/30/2004
Investor Class Symbol	UIPIX
Service Class Symbol	UIPSX
Investor Class Cusip	74318A356
Service Class Cusip	74318A349
Investor Class Gross Expense Ratio	3.22%
Service Class Gross Expense Ratio	4.22%
Investor Class Net Expense Ratio ¹	1.78%
Service Class Net Expense Ratio ¹	2.78%
Limit on Exchange	None

Uses for inverse exposure

Common uses for inverse exposure include:

- Helping to hedge against declines
- Seeking to profit from declines
- Underweighting exposure to a market segment

Fund performance and index history²

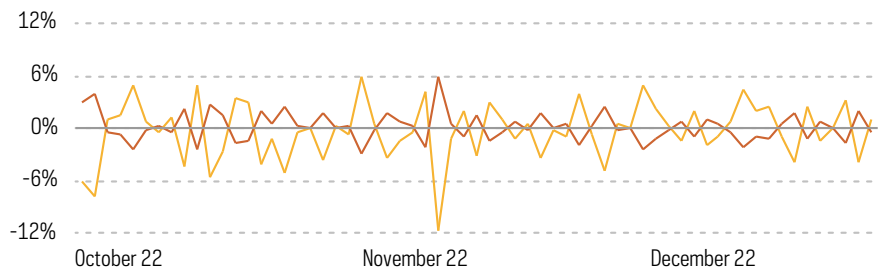
The UltraShort Mid-Cap ProFund seeks daily investment results, before fees and expenses, that are -2x the return of the S&P MidCap 400® (the "Index") for a single day, not for any other period.

	4Q 2022	Year to Date	1-Year	5-Year	10-Year	Fund Inception
Investor Class NAV Total Return	-21.23%	11.30%	11.30%	-26.16%	-27.82%	-26.83%
Service Class NAV Total Return	-21.52%	9.88%	9.88%	-26.87%	-28.55%	-27.57%
S&P MidCap 400	10.78%	-13.06%	-13.06%	6.70%	10.77%	9.39%

Periods greater than one year are annualized.

Daily return during 4Q 2022

■ UltraShort Mid-Cap (UIPIX) ■ S&P MidCap 400 Index

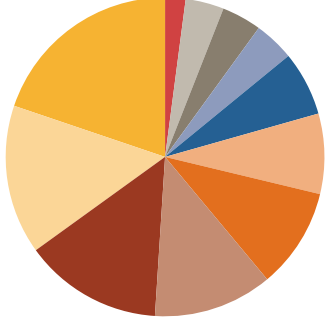


Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than 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, 2023. Without such a waiver of fees, the total returns would have been lower.

²All data, unless otherwise noted, is as of 12/31/22, and for Investor Class Shares only. Holdings and other data are subject to change.

<h2>Index description²</h2> <p>The S&P MidCap 400® Index (Bloomberg Symbol: MID) 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. It is not possible to invest directly in an index.</p>	<h2>Top index companies²</h2> <table> <thead> <tr> <th></th><th>Weights</th></tr> </thead> <tbody> <tr><td>Fair Isaac Corp.</td><td>0.73%</td></tr> <tr><td>First Horizon Corp.</td><td>0.64%</td></tr> <tr><td>United Therapeutics Corp.</td><td>0.62%</td></tr> <tr><td>Hubbell Inc.</td><td>0.61%</td></tr> <tr><td>RPM International Inc.</td><td>0.61%</td></tr> <tr><td>Carlisle Cos. Inc.</td><td>0.59%</td></tr> <tr><td>Reliance Steel & Aluminum Co.</td><td>0.58%</td></tr> <tr><td>AECOM</td><td>0.58%</td></tr> <tr><td>The Toro Co.</td><td>0.57%</td></tr> <tr><td>Neurocrine Biosciences Inc.</td><td>0.56%</td></tr> </tbody> </table>		Weights	Fair Isaac Corp.	0.73%	First Horizon Corp.	0.64%	United Therapeutics Corp.	0.62%	Hubbell Inc.	0.61%	RPM International Inc.	0.61%	Carlisle Cos. Inc.	0.59%	Reliance Steel & Aluminum Co.	0.58%	AECOM	0.58%	The Toro Co.	0.57%	Neurocrine Biosciences Inc.	0.56%												
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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 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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