



PROFUNDS®

## Summary Prospectus Investor and Service Class

NOVEMBER 27, 2024

### Rising Rates Opportunity 10 ProFund

CLASS	TICKER	CUSIP
Investor	RTPIX	74318A-265
Service	RTPSX	74318A-257

This Summary Prospectus is designed to provide investors with key fund information in a clear and concise format. Before you invest, you may want to review the Fund's Full Prospectus, which contains more information about the Fund and its risks. The Fund's Full Prospectus, dated November 27, 2024, and Statement of Additional Information, dated November 27, 2024, and as each hereafter may be supplemented or amended, are incorporated by reference into this Summary Prospectus. All of this information may be obtained at no cost either: online at [ProFunds.com/ProFundsinfo](http://ProFunds.com/ProFundsinfo); by calling 888-PRO-3637 (888-776-3637) (financial professionals should call 888-PRO-5717 (888-776-5717)); or by sending an e-mail request to [info@ProFunds.com](mailto:info@ProFunds.com). The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.

## Investment Objective

Rising Rates Opportunity 10 ProFund (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the most recently issued 10-Year U.S. Treasury Note (the “Note”).

## Important Information About the Fund

If the Fund is successful in meeting its investment objective, it should gain approximately as much as the Note loses when the Note falls on a given day. Conversely, it should lose approximately as much as the Note gains when the Note rises on a given day. **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Note (the “Daily Target”) for any period other than a day.**

While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. **If you hold fund shares for any period other than a day, it is important for you to understand that over your holding period:**

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller Note gains or losses and higher Note volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger Note gains or losses and lower Note volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

## Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

## Shareholder Fees

(fees paid directly from your investment)

### Wire Fee \$10

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class	Service Class
Investment Advisory Fees	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.00%	1.00%
Other Expenses <sup>1</sup>	2.39%	2.39%
<b>Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements</b>	<b>3.14%</b>	<b>4.14%</b>
Fee Waivers/Reimbursements <sup>2</sup>	-1.36%	-1.36%
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements</b>	<b>1.78%</b>	<b>2.78%</b>

1 The information in the table has been restated to reflect current fees and expenses.

2 ProFund Advisors LLC (“ProFund Advisors”) has agreed to waive fees and to reimburse expenses to the extent Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements, as a percentage of average daily net assets, exceed 1.78% for Investor Class shares and 2.78% for Service Class shares through November 30, 2025. This agreement may not be terminated before that date without the approval of the Fund’s Board. Amounts waived or reimbursed in a particular contractual period may be recouped by ProFund Advisors within three years subject to certain limitations.

**Example:** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of each period. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first

year. Although your actual costs may be higher or lower, based on these assumptions your approximate costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	\$181	\$841	\$1,526	\$3,354
Service Class	\$281	\$1,135	\$2,003	\$4,240

The Fund pays transaction and financing costs associated with the purchase and sale of securities and derivatives. These costs are not reflected in the table or the example above.

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund’s shares are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the example above, affect the Fund’s performance. During the most recent fiscal year, the Fund’s annual portfolio turnover rate was 0% of the average value of its portfolio. This portfolio turnover rate is calculated without regard to cash instruments or derivatives transactions. If such transactions were included, the Fund’s portfolio turnover rate would be significantly higher.

### Principal Investment Strategies

The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Daily Target.

Under normal circumstances, the Fund will obtain inverse exposure to at least 80% of its total assets in components of the Note or in instruments with similar economic characteristics.

The Fund will invest principally in the financial instruments listed below.

- **Derivatives** — Financial instruments whose value is derived from the value of an underlying asset or rate, such as stocks, bonds, ETFs, interest rates or indexes. These derivatives principally include:
  - **Swap Agreements** — Contracts entered into primarily with major global financial institutions for a specified period ranging from a day to more than one year. In a standard swap transaction, two parties agree to exchange or “swap” payments based on the change in value of an underlying asset or benchmark. For example, two parties may agree to exchange the return (or differentials in rates of returns) earned or realized on a particular investment or instrument.
  - **Futures Contracts** — Standardized contracts that obligate the parties to buy or sell an asset at a predetermined price and date in the future.
- **Money Market Instruments** — The Fund expects that any cash balances maintained in connection with its use of derivatives will typically be held in high quality, short-term money market instruments, for example:

- **U.S. Treasury Bills** — U.S. government securities that have initial maturities of one year or less, and are supported by the full faith and credit of the U.S. government.
- **Repurchase Agreements** — Contracts in which a seller of securities, usually U.S. government securities or other money market instruments, agrees to buy the securities back at a specified time and price.

ProFund Advisors uses a mathematical approach to investing in which it determines the type, quantity and mix of investment positions that it believes, in combination, the Fund should hold to produce daily returns consistent with the Daily Target. For these purposes a day is measured from the time of one net asset value (“NAV”) calculation to the next.

The Fund seeks to remain fully invested at all times in financial instruments that, in combination, provide inverse exposure consistent with the investment objective, without regard to market conditions, trends or direction.

The Fund seeks to rebalance its portfolio each day so that its exposure to the Note is consistent with the Daily Target. The Note’s movements during the day will affect whether the Fund’s portfolio needs to be rebalanced. For example, if the Note has risen on a given day, net assets of the Fund should fall (assuming there were no shares issued). As a result, the Fund’s exposure will need to be decreased. Conversely, if the Note has fallen on a given day, net assets of the Fund should rise (assuming there were no share redemptions). As a result, the Fund’s exposure will need to be increased.

Please see “Investment Objectives, Principal Investment Strategies and Related Risks” in the Fund’s Prospectus for additional details.

### Principal Risks

**You could lose money by investing in the Fund.**

- **Short or Inverse Investing Risk** — You will lose money when the Note rises – a result that is the opposite from a traditional index fund. Obtaining inverse or “short” exposure may be considered an aggressive investment technique. The costs of obtaining this short exposure will lower your returns. If the level of the Note approaches a 100% increase at any point in the day, you could lose your entire investment. As a result, an investment in the Fund may not be suitable for all investors.
- **Holding Period Risk** — The performance of the Fund for periods longer than a single day will likely differ from the Daily Target. This difference may be significant. **If you are considering holding fund shares for longer than a day, it’s important that you understand the impact of Note returns and Note volatility (how much the value of the Note moves up and down from day-to-day) on your holding period return.** Note volatility has a negative impact on Fund returns. During periods of higher Note volatility, the Note volatility may affect the Fund’s returns as much as or more than the return of the Note.

The following table illustrates the impact of Note volatility and Note return on Fund returns for a hypothetical one-year period. However, these effects will impact your return for any holding period other than a day. **The longer you hold shares of the Fund, the more magnified these effects will be. As a result, you should consider monitoring your investments in the Fund in light of your individual investment goals and risk tolerance.**

In the table areas shaded darker represent those scenarios where the Fund can be expected to return less than the Daily Target. As the table shows, your return will tend to be worse than the Daily Target when there are smaller Note gains or losses and higher Note volatility. Your return will tend to be better than the Daily Target when there are larger Note gains or losses and lower Note volatility. You may lose money when the Note return is flat (i.e., close to zero) and you may lose money when the Note falls.

The table uses hypothetical annualized Note volatility and Note returns to illustrate the impact of these two factors on Fund performance over a one-year period. It does not represent actual returns. Each row corresponds to the level of a hypothetical Note return for a one-year period. Each column corresponds to a level of hypothetical annualized Note volatility. For example, the Fund may mistakenly be expected to achieve a -20% return on a yearly basis if the annual Note return were 20%. However, as the table shows, with a one-year Note return of 20% and an annualized Note volatility of 50%, the Fund could be expected to return -35.1%.

volatility rate during the five-year period was 10.51% (July 31, 2023). The Note's annualized total return performance for the five-year period ended July 31, 2024, as measured by the S&P U.S. Treasury Bond Current 10-Year Total Return Index, was -1.21%. Historical Note volatility and performance do not predict future Note volatility and performance.

For more information, including additional graphs and charts demonstrating the effects of Note volatility and Note return on the long-term performance of the Fund, see "Understanding the Risks and Long-Term Performance of a Daily Objective Fund" in the Fund's Prospectus.

- Correlation Risk** — A number of factors may affect the Fund's ability to achieve a high degree of inverse correlation with the Note. Fees, expenses, transaction costs, financing costs associated with the use of derivatives, among other factors, will adversely impact the Fund's ability to meet its Daily Target. In addition, the Fund may not have inverse exposure to all of the securities in the Note, its weighting of securities may be different from that of the Note, and it may invest in instruments not included in the Note. Moreover, if for any reason the Fund is unable to rebalance all or a portion of its investments, the Fund may have exposure to the Note that is significantly greater or less than the Daily Target. Any of these factors may prevent the Fund from achieving exposure consistent with the Daily Target.
- Derivatives Risk** — Investing in derivatives to obtain inverse exposure may be considered aggressive and may expose the Fund to greater risks including counterparty risk and correlation risk. The Fund may lose money if its derivatives do not perform as expected and may even lose money if they do perform as expected. To the extent the Fund invests in swaps that use an ETF as the reference asset, the Fund will be subject to the risks of that ETF including the risk that the ETF may not meet its investment objective. In addition, the Fund may be subject to greater correlation risk since the performance of the ETF may not correlate to the performance of the Note. Any costs associated with using derivatives will reduce the Fund's return.
- Counterparty Risk** — The Fund may lose money if a counterparty does not meet its contractual obligations. With respect to swap agreements, if the Note has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve its investment objective.
- Leverage Risk** — Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Note.
- U.S. Treasury Market Risk** — The U.S. Treasury market can be volatile, and the value of instruments correlated with these

#### Estimated Fund Returns

Note Performance		One Year Volatility Rate				
One Year Note	Inverse (-1x) of the One Year Note					
		10%	25%	50%	75%	100%
-60%	60%	147.5%	134.9%	94.7%	42.4%	-8.0%
-50%	50%	98.0%	87.9%	55.8%	14.0%	-26.4%
-40%	40%	65.0%	56.6%	29.8%	-5.0%	-38.7%
-30%	30%	41.4%	34.2%	11.3%	-18.6%	-47.4%
-20%	20%	23.8%	17.4%	-2.6%	-28.8%	-54.0%
-10%	10%	10.0%	4.4%	-13.5%	-36.7%	-59.1%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	-10%	-10.0%	-14.6%	-29.2%	-48.2%	-66.6%
20%	-20%	-17.5%	-21.7%	-35.1%	-52.5%	-69.3%
30%	-30%	-23.8%	-27.7%	-40.1%	-56.2%	-71.7%
40%	-40%	-29.3%	-32.9%	-44.4%	-59.3%	-73.7%
50%	-50%	-34.0%	-37.4%	-48.1%	-62.0%	-75.5%
60%	-60%	-38.1%	-41.3%	-51.3%	-64.4%	-77.0%

Assumes: (a) no dividends paid with respect to securities included in the Note; (b) no Fund expenses; and (c) borrowing/lending rates (to obtain inverse exposure) of zero percent. If these were included the Fund's performance would be different from that shown. The Note's annualized historical volatility rate for the five-year period ended July 31, 2024 was 8.64%. The Note's highest July to July

markets may fluctuate dramatically from day to day. U.S. Treasury obligations may provide relatively lower returns than those of other securities. Similar to other debt instruments, U.S. Treasury obligations are subject to debt instrument risk and interest rate risk. In addition, changes to the financial condition or credit rating of the U.S. Government may cause the value of U.S. Treasury obligations to decline.

- **Debt Instrument Risk** — 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 market. Debt markets can be volatile and the value of instruments correlated with these markets may fluctuate dramatically from day to day.
- **Interest Rate Risk** — Interest rate risk is the risk that debt instruments or related financial instruments may fluctuate in value due to changes in interest rates. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Commonly, investments subject to interest rate risk will decrease in value when interest rates rise and increase in value when interest rates decline. A rising interest rate environment may cause the value of debt instruments to decrease and adversely impact the liquidity of debt instruments. Without taking into account other factors, the value of securities with longer maturities typically fluctuates more in response to interest rate changes than securities with shorter maturities. These factors may cause the value of an investment in the Fund to change. As a fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily return of the Note, the Fund's performance will generally be more favorable when interest rates rise and less favorable when interest rates decline.
- **Money Market Instruments Risk** — Adverse economic, political or market events affecting issuers of money market instruments, defaults by counterparties or changes in government regulations may have a negative impact on the performance of the Fund.

- **Non-Diversification Risk** — The Fund has the ability to invest a relatively high percentage of its assets in the securities of a small number of issuers or in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty.
- **Active Investor Risk** — The Fund permits short-term trading of its securities. This may have a negative impact on the Fund's ability to achieve its investment objective or maintain a consistent level of operating expenses. In certain circumstances, the Fund's expense ratio may vary from current estimates or the historical ratio disclosed in this Prospectus. In addition, this will increase portfolio turnover and may result in additional costs for the Fund.
- **Early Close/Late Close/Trading Halt Risk** — An exchange or market may close early, close late or issue trading halts on specific securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

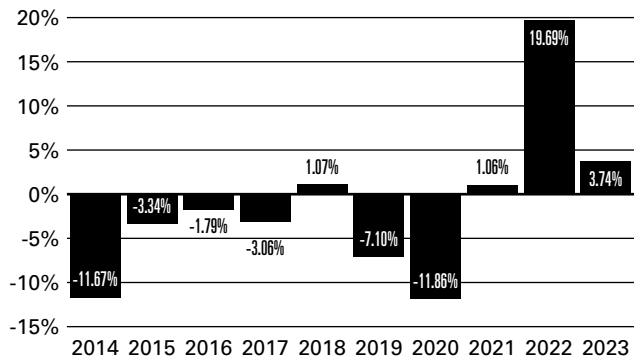
### **Investment Results**

The bar chart below shows how the Fund's investment results for Investor Class shares have varied from year to year, and the table shows how the Fund's average annual total returns for various periods compare with different broad measures of market performance. Performance for Service Class shares would differ to the extent their fees and expenses differ. This information provides some indication of the risks of investing in the Fund. In addition, the Fund's performance information reflects applicable fee waivers and/or expense limitations, if any, in effect during the periods presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. Past results (before and after taxes) are not predictive of future



results. Updated information on the Fund’s results can be obtained by visiting the Fund’s website (www.profund.com).

**Annual Returns as of December 31**



Best Quarter (ended 9/30/2023): 7.39%  
 Worst Quarter (ended 3/31/2020): -11.43%  
 Year-to-Date (ended 9/30/2024): 2.43%

**Average Annual Total Returns**

As of December 31, 2023

	One Year	Five Years	Ten Years	Inception Date
<b>Investor Class Shares</b>				<b>1/10/2005</b>
– Before Taxes	3.74%	0.55%	-1.68%	
– After Taxes on Distributions	1.09%	-0.02%	-1.96%	
– After Taxes on Distributions and Sale of Shares	2.21%	0.18%	-1.37%	
<b>Service Class Shares</b>	<b>2.63%</b>	<b>-0.47%</b>	<b>-2.66%</b>	<b>1/10/2005</b>
<b>S&amp;P U.S. Treasury Bond Current 10-Year Total Return Index<sup>1,2</sup></b>	<b>3.54%</b>	<b>0.04%</b>	<b>1.42%</b>	
<b>Ryan Labs Returns Treasury Yield Curve 10 Year Index<sup>1,3</sup></b>	<b>3.59%</b>	<b>-0.13%</b>	<b>1.20%</b>	
<b>Bloomberg U.S. Aggregate Bond Index<sup>1</sup></b>	<b>5.53%</b>	<b>1.10%</b>	<b>1.81%</b>	

- 1 Reflects no deduction for fees, expenses or taxes.
- 2 Effective December 13, 2023, the Ryan Labs Returns Treasury Yield Curve 10 Year Index was discontinued and was replaced by the S&P U.S. Treasury Bond Current 10-Year Total Return Index.
- 3 Index performance through December 12, 2023 reflects the performance of the Ryan Labs Returns Treasury Yield Curve 10 Year Index. Index performance beginning on December 13, 2023 reflects the performance of the S&P U.S. Treasury Bond Current 10-Year Total Return Index.

Average annual total returns are shown on a before- and after-tax basis for Investor Class shares only. After-tax returns for Service Class shares will vary. After-tax returns are calculated using the

historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold the Fund’s shares through tax-deferred arrangements, such as a retirement account. After-tax returns may exceed the return before taxes due to a tax benefit from realizing a capital loss on a sale of shares.

Annual returns are required to be shown and should not be interpreted as suggesting that the Fund should or should not be held for longer periods of time.

**Management**

The Fund is advised by ProFund Advisors. Alexander Ilyasov, Senior Portfolio Manager, and James Linneman, Portfolio Manager, have jointly and primarily managed the Fund since April 2019 and March 2022, respectively.

**Purchase and Sale of Fund Shares**

The **minimum initial investment** amounts for all classes, which may be waived at the discretion of the Fund, are:

- \$5,000 for accounts that list a financial professional.
- \$15,000 for self-directed accounts.

You may purchase, redeem or exchange Fund shares on any day which the New York Stock Exchange is open for business. Depending on where your account is held, you may redeem your shares by contacting your financial professional or the Fund by mail, telephone, wire transfer or on-line (www.profund.com).

**Tax Information**

The Fund’s distributions generally are taxable, and will be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. You may be taxed later upon withdrawal of monies from such tax-advantaged arrangements. The Fund intends to distribute income, if any, and capital gains, if any, at least annually.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a financial intermediary, such as a broker-dealer or investment adviser, the Fund and its distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary’s website for more information.

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

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