

During the calendar year, certain funds invested in securities issued by the United States Government or other federal agencies (collectively, "U.S. Government Securities"). Under federal law, the interest on these securities is exempt from state taxation. Certain states also exempt from state income tax the dividend income a mutual fund shareholder receives that is derived from the fund's investment in these U.S. Government Securities.

The table below provides the percentages of calendar year 2019 ordinary income dividends derived from investments in U.S. Government Securities. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 1a of Form 1099-DIV by the percentage shown in the table below.

California, Connecticut, and New York require that a mutual fund maintain certain minimum investments in U.S. Government Securities in order for the dividend income derived from these obligations to be exempt from state income tax. The Funds listed below with an asterisk (*) met these requirements for calendar year 2019.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

For any other questions, please contact the fund(s) at 1-888-776-3637.

Income from U.S. Government Securities

Calendar Year 2019



PROFUNDS™

Access One Trust

Percentage of Ordinary Income Dividends Derived From Investments in U.S. Government Securities

ProFund Name	Percentage of Income Derived From U.S. Government Securities During 2019
Access Flex Bear High Yield Fund	N/A
Access Flex High Yield Fund	13.65%
Banks UltraSector ProFund	0.00%
Basic Materials UltraSector ProFund	N/A
Bear ProFund	0.00%
Biotechnology UltraSector ProFund	0.00%
Bull ProFund	0.00%
Consumer Goods UltraSector ProFund	0.00%
Consumer Services UltraSector ProFund	0.00%
Europe 30 ProFund	0.00%
Falling U.S. Dollar ProFund	N/A
Financials UltraSector ProFund	0.00%
Government Money Market ProFund*	64.56%
Health Care UltraSector ProFund	0.00%
Industrials UltraSector ProFund	N/A
Internet UltraSector ProFund	0.00%
Large-Cap Growth ProFund	0.00%
Large-Cap Value ProFund	N/A
Mid-Cap Growth ProFund	N/A
Mid-Cap ProFund	0.00%
Mid-Cap Value ProFund	0.00%
Mobile Telecommunications UltraSector ProFund	N/A
NASDAQ-100 ProFund	0.00%
Oil & Gas UltraSector ProFund	0.00%
Oil Equipment, Services, and Distribution UltraSector ProFund	N/A
Pharmaceuticals UltraSector ProFund	N/A
Precious Metals UltraSector ProFund	N/A
Real Estate UltraSector ProFund	0.00%
Rising Rates Opportunity 10 ProFund	0.00%
Rising Rates Opportunity ProFund	0.00%
Rising U.S. Dollar ProFund	0.00%
Semiconductor UltraSector ProFund	0.00%
Short NASDAQ-100 ProFund	0.00%
Short Oil & Gas ProFund	0.00%
Short Precious Metals ProFund	0.00%
Short Real Estate ProFund	N/A
Short Small-Cap ProFund	0.00%
Small-Cap Growth ProFund	N/A
Small-Cap ProFund	N/A
Small-Cap Value ProFund	0.00%
Technology UltraSector ProFund	N/A
Telecommunications UltraSector ProFund	0.00%
U.S. Government Plus ProFund	41.32%
UltraBear ProFund	N/A
UltraBull ProFund	0.00%
UltraChina ProFund	0.00%
UltraDow 30 ProFund	0.00%
UltraEmerging Markets ProFund	N/A
UltraInternational ProFund	N/A
UltraJapan ProFund	N/A
UltraLatin America ProFund	0.00%
UltraMid-Cap ProFund	0.00%
UltraNASDAQ-100 ProFund	0.00%
UltraShort China ProFund	0.00%
UltraShort Dow 30 ProFund	0.00%
UltraShort Emerging Markets ProFund	0.00%
UltraShort International ProFund	0.00%
UltraShort Japan ProFund	N/A
UltraShort Latin America ProFund	0.00%
UltraShort Mid-Cap ProFund	0.00%
UltraShort NASDAQ-100 ProFund	0.00%
UltraShort Small-Cap ProFund	0.00%
UltraSmall-Cap ProFund	N/A
Utilities UltraSector ProFund	0.00%