



# PROFUNDS®

## Mutual Funds Made for Bulls and Bears Alike



### Funds with Flexibility

Investing is not about riding out the market's twists and turns. It's about adapting to them. ProFunds mutual funds offer many of the advantages of index funds, such as the transparency of the investment process, diversified market exposure and high daily correlation to benchmark indexes. But they also offer something most mutual funds don't—trading flexibility for all shareholders. What's more, the diverse lineup of ProFunds leveraged and inverse funds adds another dimension of flexibility. We believe our value proposition is clear: ProFunds give investors the freedom to rapidly adjust investment strategies as markets change or opportunities arise.

### Tactical Tools for Active Investors

ProFunds are appropriate for active investors who have a comprehensive understanding of the advantages, disadvantages and risks associated with trading mutual funds, and especially leveraged and inverse funds. There are no restrictions on the size or frequency of trades and no transaction fees; however, fund exchanges may have tax consequences. And keep in mind that active trading may increase expenses and reduce fund performance.

### About ProFunds

ProFunds, founded in 1997, is a premier provider of a diverse lineup of mutual funds offering trading flexibility to all shareholders. In addition to classic broad-market index funds, ProFunds offers leveraged and inverse funds that track a variety of broad market, sector and non-equity benchmarks. Together with ProShares, which launched the first U.S. leveraged and inverse exchange traded funds (ETFs) in 2006, ProFunds and its affiliates are global leaders in leveraged and inverse fund investing.

**888-PRO-5717**  
**Financial Professionals only**

**888-PRO-FNDS**  
**Individual Investors only**

**ProFunds.com**

## Classic ProFunds

Classic ProFunds seek returns that correspond to 1x the return of a benchmark, before fees and expenses. So a fund with a 1x objective should increase 1% on a day when its benchmark goes up 1%, and it should decline 1% when its benchmark goes down 1%.

## Non-Equity ProFunds

ProFunds include a variety of non-equity funds:

- 1x and -1x exposure to the U.S. Dollar Index® (USD<sup>X</sup>)
- 1.25x and -1.25x exposure to the 30Y Bond Price
- -1x exposure to the 10Y Note Price

## Government Money Market

The Government Money Market ProFund seeks a high level of current income consistent with liquidity and preservation of capital. It is a feeder fund that currently invests substantially all of its assets in a master fund, the Government Cash Management Portfolio.

## Access Flex High Yield ProFunds

The Access Flex High Yield ProFund seeks to provide investment results that correspond generally to the total return of the high yield market consistent with maintaining reasonable liquidity.

The Access Flex Bear High Yield ProFund seeks to provide investment results that correspond generally to the inverse of the total return of the high yield market consistent with maintaining reasonable liquidity.

## Crypto-Linked ProFunds

The **Bitcoin ProFund** seeks investment results, before fees and expenses, that correspond to bitcoin returns.

The **Short Bitcoin ProFund** seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Bloomberg Bitcoin Index.

The **Ether ProFund** seeks investment results, before fees and expenses, that correspond to ether returns.

## Ultra ProFunds

Ultra ProFunds seek to magnify the daily returns of an index. Each fund seeks a return, before fees and expenses, that is 1.5x or 2x the return of the index it tracks for a single day. So, a fund with a 2x objective, for example, should go up 2% when its benchmark rises 1%, and it should go down 2% when its benchmark declines 1%.

## Ultra ProFunds may be used to:

- Pursue magnified gains (note that losses also will be magnified)
- Get a target level of exposure for less cash
- Overweight exposure to a market segment (e.g., small cap) without committing additional cash

## Inverse ProFunds

Inverse ProFunds seek to increase in value when their underlying indexes fall, and they decrease in value when their indexes go up. Each fund seeks a return, before fees and expenses, that is -1x or -2x the return of the index it tracks for a single day. So, a fund with a -2x objective should go up 2% when its benchmark goes down 1%, and it should go down 2% when its benchmark goes up 1%.

Inverse ProFunds may be used to:

- Seek to profit from a market decline
- Help to hedge against an expected decline
- Underweight exposure to a market segment

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Many ProFunds seek daily investment results that correspond, before fees and expenses, to a multiple (e.g., 2x, -2x) of the daily performance of its underlying benchmark (the "Daily Target"). While these Funds have a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant. Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

*You could lose money by investing in the Government Money Market fund (the "Fund"). Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

**Bitcoin and ether are each a relatively new asset class and the market for bitcoin and ether is subject to rapid changes and uncertainty. Bitcoin and ether futures are subject to unique and substantial risks, including significant price volatility and lack of liquidity. The value of an investment in the Funds could decline significantly and without warning, including to zero. You should be prepared to lose your entire investment.**

The Bitcoin ProFund and Ether ProFund are actively managed. The Funds invest in bitcoin and ether futures contracts. The Funds do not invest directly in bitcoin or ether. The price of bitcoin and ether futures should be expected to differ from the current or "spot" price of bitcoin and ether. Consequently, the performance of the Funds should be expected to differ from the performance of the spot price of bitcoin or ether. The market for bitcoin and ether futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. Bitcoin and ether futures are subject to margin requirements, collateral requirements and daily limits that may prevent each Fund from achieving its objective.

**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. Other brokerage or service fees may apply.

**Carefully consider the investment objectives, risks, charges and expenses of ProFunds or Access Funds before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial advisor or by visiting ProFunds.com.** ProFunds are distributed by ProFunds Distributors, Inc.