

Semiannual Report

JUNE 30, 2022



Government Money Market ProFund

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Message from the Chairman

Dear Shareholder:

During times of geopolitical and economic uncertainty, I want to reaffirm ProFunds' commitment to providing you, our investors, with comprehensive and robust products and services to help you meet your investment objectives. ProFunds remains focused on ensuring the effective management of our funds for investors. Following is our Government Money Market ProFund semiannual report to shareholders for the six months ending June 30, 2022.

The Government Money Market ProFund invests substantially all of its assets in the Government Cash Management Portfolio, a separate investment company managed by DWS Investment Management Americas, Inc.

Money market rates moved in a range of 0.1% to 1.4% during the period, closely tracking the effective Federal Funds rate, which ended the period at 1.6%.

A Surge in Inflation and Rising Interest Rates Dominated Headlines

After expanding by 5.7% in 2021, the U.S. economy contracted at an estimated annual rate of 1.6% in the first quarter of 2022, with second quarter estimates showing 1.9% growth. Factors contributing to the decline included ongoing effects of the pandemic and its latest variants, Russia's invasion of Ukraine and its impact on the world economy, mounting inflationary pressures, and continued supply chain disruptions. Despite the general economic slowdown, the labor market remained strong throughout the period, with unemployment near a 50-year low. According to the U.S. Bureau of Labor Statistics, the economy added 372,000 jobs in June, and the unemployment rate held steady at 3.6% for the fourth month in a row. The largest job gains occurred in professional and business services, leisure and hospitality, and health care.

Inflation, however, remained worrisome throughout the six-month period, with the consumer price index rising

by 9.1% in June, according to the U.S. Bureau of Labor Statistics, once again exceeding forecasts and surpassing the 8.6% rise in May. Shelter, gasoline, and food were the largest contributors. The Biden administration cited outsized demand and supply chain issues related to the pandemic and the war on Ukraine as the main factors for surging prices. To cool down the economy, the Fed raised interest rates by 25 basis points in March, 50 basis points in May, and 75 basis points in June, the most aggressive increase since 1994. In his semiannual report to Congress in June, Federal Reserve Chair Jerome Powell emphasized the Fed's strong commitment to returning inflation to the central bank's longer-run goal of 2% and noted that further rate hikes within the target range would be appropriate.

Government Money Market ProFund

During this period, which has been characterized by mounting inflation and rising interest rates, the Government Money Market ProFund continued to achieve its objective of maintaining a stable net asset value of \$1.00 per share for investors. The fund potentially benefits investors by seeking a higher level of current income consistent with liquidity and capital preservation. It also serves investors as a vehicle for moving money between ProFunds products or for holding assets until they are ready to invest.

We thank you for the trust and confidence you have placed in us by using the Government Money Market ProFund, and we appreciate the opportunity to continue serving your investing needs.

Sincerely,

Michael L. Sapir
Chairman of the Board of Trustees

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Allocation of Portfolio Holdings and Expense Examples

Investment Objective: The Government Money Market ProFund seeks a high level of current income consistent with liquidity and preservation of capital.

An investment in this ProFund is neither guaranteed nor insured by the Federal Deposit Insurance Corporation or any other government agency. Although the ProFund strives to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in the ProFund.

Allocation of Portfolio Holdings

Government Money Market ProFund Market Exposure		Government Cash Management Portfolio Asset Allocation ^(a)	
Investment Type	% of Net Assets	Investment Type	% of Net Assets
Investment in Government Cash Management Portfolio ^(a)	82%	Government & Agency Obligations	
		U.S. Government Sponsored Agencies	47%
		U.S. Treasury Obligations	33%
		Repurchase Agreements	21%
Total Exposure	82%		

^(a) The Government Cash Management Portfolio holdings are included in the accompanying financial statements of the ProFund.

Expense Examples

As a ProFund shareholder, you may incur two types of costs: (1) transaction costs, including wire redemption fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other ProFund expenses (including expenses allocated from the Government Cash Management Portfolio). These examples are intended to help you understand your ongoing costs (in dollars) of investing in the ProFund and to compare these costs with the ongoing cost of investing in other mutual funds. Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. If these transactional costs were included, your costs would have been higher. Therefore, these examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds.

Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held throughout the entire period ended June 30, 2022.

The columns below under the heading entitled “Actual” provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held throughout the entire period ended June 30, 2022.

The columns below under the heading entitled “Hypothetical” provide information about hypothetical account values and hypothetical expenses based on the ProFund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the ProFund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the ProFund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Annualized Expense Ratio During Period	Beginning Account Value 1/1/22	Actual		Hypothetical (5% return before expense)	
			Ending Account Value 6/30/22	Expenses Paid During Period*	Ending Account Value 6/30/22	Expenses Paid During Period*
Government Money Market ProFund – Investor Class	0.38%	\$1,000.00	\$1,000.20	\$1.88	\$1,022.91	\$1.91
Government Money Market ProFund – Service Class	0.38%	1,000.00	1,000.20	1.88	1,022.91	1.91

* Expenses are equal to the average account value over the period multiplied by the ProFund’s annualized expense ratio multiplied by 181/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

Financial Statements and Financial Highlights

Statement of Assets and Liabilities (unaudited)
June 30, 2022

ASSETS:

Investment in Government Cash Management Portfolio, at value	\$204,524,592
Receivable for capital shares issued	51,294,682
Prepaid expenses	24,301
TOTAL ASSETS	<u>255,843,575</u>

LIABILITIES:

Distributions payable	880
Payable for capital shares redeemed	5,157,324
Management services fees payable	78,810
Administration fees payable	6,212
Trustee fees payable	72
Transfer agency fees payable	48,003
Fund accounting fees payable	5,000
Compliance services fees payable	869
Service fees payable	1,265
Other accrued expenses	86,085
TOTAL LIABILITIES	<u>5,384,520</u>

NET ASSETS\$250,459,055**NET ASSETS CONSIST OF:**

Capital	\$250,670,634
Total distributable earnings (loss)	(211,579)

NET ASSETS\$250,459,055**INVESTOR CLASS:**

Net Assets	\$240,145,037
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	240,344,221
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

SERVICE CLASS:

Net Assets	\$ 10,314,018
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	10,324,737
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

Statement of Operations (unaudited)
For the Period Ended June 30, 2022

INVESTMENT INCOME:

Interest	\$ 462,546 ^(a)
Expenses	(63,685) ^{(a)(b)}
TOTAL INVESTMENT INCOME	<u>398,861</u>

EXPENSES:

Management services fees	387,756
Administration fees	32,110
Transfer agency fees	128,904
Administrative services fees	74,195
Registration and filing fees	25,302
Fund accounting fees	5,000
Trustee fees	3,167
Compliance services fees	711
Service fees	6,329
Audit fees	62,365
Other fees	23,500
Recoupment of prior expenses reimbursed by the Advisor	3,447
Total Gross Expenses before reductions	<u>752,786</u>
Less Expenses reduced by the Advisor	(396,926)
TOTAL NET EXPENSES	<u>355,860</u>

NET INVESTMENT INCOME43,001**REALIZED GAINS (LOSSES) ON INVESTMENTS:**

Net realized gains (losses) on investment securities	<u>(210,348)^(a)</u>
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CHANGE IN NET ASSETS RESULTING FROM OPERATIONS\$(167,347)^(a) Allocated from Government Cash Management Portfolio.^(b) For the period ended June 30, 2022, the Advisor to the Government Cash Management Portfolio waived fees, of which \$91,717 was allocated to the Government Money Market ProFund on a pro-rated basis.

Statements of Changes in Net Assets

	<u>Period Ended June 30, 2022 (unaudited)</u>	<u>Year Ended December 31, 2021</u>
FROM INVESTMENT ACTIVITIES:		
OPERATIONS:		
Net investment income	\$ 43,001	\$ 47,873
Net realized gains (losses) on investments	(210,348)	3,219
Change in net assets resulting from operations	<u>(167,347)</u>	<u>51,092</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Total Distributions		
Investor Class	(41,826)	(44,300)
Service Class	(2,311)	(2,023)
Change in net assets resulting from distributions	<u>(44,137)</u>	<u>(46,323)</u>
CAPITAL TRANSACTIONS:		
Proceeds from shares issued		
Investor Class	1,563,104,847	3,633,566,774
Service Class	37,896,916	61,280,585
Distributions reinvested		
Investor Class	40,442	39,632
Service Class	2,311	1,876
Value of shares redeemed		
Investor Class	(1,516,881,276)	(3,663,943,541)
Service Class	(36,722,420)	(61,771,682)
Change in net assets resulting from capital transactions	<u>47,440,820</u>	<u>(30,826,356)</u>
Change in net assets	47,229,336	(30,821,587)
NET ASSETS:		
Beginning of period	<u>203,229,719</u>	<u>234,051,306</u>
End of period	<u>\$ 250,459,055</u>	<u>\$ 203,229,719</u>
SHARE TRANSACTIONS:		
Issued		
Investor Class	1,563,104,847	3,633,566,774
Service Class	37,896,916	61,280,585
Reinvested		
Investor Class	40,442	39,632
Service Class	2,311	1,876
Redeemed		
Investor Class	(1,516,881,276)	(3,663,943,541)
Service Class	(36,722,420)	(61,771,682)
Change in shares	<u>47,440,820</u>	<u>(30,826,356)</u>

See accompanying notes to the financial statements.

ProFunds Financial Highlights

FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities				Distributions to Shareholders From			Ratios to Average Net Assets			Supplemental Data	
	Net Asset Value, Beginning of Period	Net Investment Income ^{(a)(b)}	Net Realized Gains (Losses) on Investments ^(b)	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Gross Expenses ^{(b)(d)(e)}	Net Expenses ^{(b)(d)}		Net Investment Income ^{(b)(d)}
Government Money Market ProFund												
Investor Class												
Period Ended June 30, 2022 (unaudited)	\$1,000	— ^(f)	— ^(f)	— ^(f)	— ^(f)	—	— ^(f)	\$1,000	0.74%	0.38% ^(g)	0.04%	\$240,145
Year Ended December 31, 2021	\$1,000	— ^(f)	— ^(f)	— ^(f)	— ^(f)	—	— ^(f)	\$1,000	0.70%	0.04% ^(g)	0.02%	\$194,082
Year Ended December 31, 2020	\$1,000	0.001	— ^(f)	0.001	(0.001)	—	(0.001)	\$1,000	0.84%	0.34% ^(g)	0.14%	\$224,414
Year Ended December 31, 2019	\$1,000	0.013	— ^(f)	0.013	(0.013)	—	(0.013)	\$1,000	0.98%	0.98%	1.26%	\$277,733
Year Ended December 31, 2018	\$1,000	0.009	— ^(f)	0.009	(0.009)	— ^(f)	(0.009)	\$1,000	1.01%	1.01%	0.87%	\$460,210
Year Ended December 31, 2017	\$1,000	— ^(f)	— ^(f)	— ^(f)	— ^(f)	—	— ^(f)	\$1,000	0.96%	0.90%	0.02%	\$386,955
Service Class												
Period Ended June 30, 2022 (unaudited)	\$1,000	— ^(f)	— ^(f)	— ^(f)	— ^(f)	—	— ^(f)	\$1,000	0.74%	0.38% ^(g)	0.04%	\$ 10,314
Year Ended December 31, 2021	\$1,000	— ^(f)	— ^(f)	— ^(f)	— ^(f)	—	— ^(f)	\$1,000	0.70%	0.04% ^(g)	0.02%	\$ 9,148
Year Ended December 31, 2020	\$1,000	— ^(f)	— ^(f)	— ^(f)	— ^(f)	—	— ^(f)	\$1,000	1.24%	0.41% ^(g)	0.02%	\$ 9,637
Year Ended December 31, 2019	\$1,000	0.003	— ^(f)	0.003	(0.003)	—	(0.003)	\$1,000	1.98%	1.98%	0.32%	\$ 8,436
Year Ended December 31, 2018	\$1,000	0.002	— ^(f)	0.002	(0.002)	— ^(f)	(0.002)	\$1,000	1.64%	1.64%	0.20%	\$ 14,517
Year Ended December 31, 2017	\$1,000	— ^(f)	— ^(f)	— ^(f)	— ^(f)	—	— ^(f)	\$1,000	0.96%	0.90%	0.02%	\$ 13,037

^(a) Per share net investment income has been calculated using the average daily shares method.

^(b) Per share amounts and percentages include the applicable allocation from the Government Cash Management Portfolio.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

^(e) For the periods ended June 30, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017, the Advisor to the Government Cash Management Portfolio waived fees which were allocated to the Government Money Market ProFund on a pro-rata basis. If included, the corresponding impact to the gross expense ratio would be an increase of 0.08%, 0.11%, 0.06%, 0.07%, 0.04%, and 0.03%, respectively.

^(f) Amount is less than \$0.0005.

^(g) The expense ratio for the period reflects the deduction of certain expenses to maintain a certain minimum net yield.

Notes to Financial Statements

1. Organization

ProFunds (the “Trust”) consists of 117 separate investment portfolios and is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”) and thus follows accounting and reporting guidance for investment companies. The Trust is organized as a Delaware statutory trust and is authorized to issue an unlimited number of shares of beneficial interest of no par value which may be issued in more than one class or series. The accompanying financial statements relate to the Government Money Market ProFund, (the “ProFund”). The ProFund has two classes of shares: the Investor Class and Service Class. The ProFund is a feeder fund in a master-feeder fund structure and seeks to achieve its objective by investing all of its investable assets in the Government Cash Management Portfolio (the “Portfolio”), an open-end management investment company that is advised by DWS Investment Management Americas, Inc. (“DIMA”) and has the same investment objective as the ProFund. As of June 30, 2022, the percentage of the Portfolio’s interests owned by the ProFund was 1.7%. The financial statements of the Portfolio, including its schedule of portfolio investments, are included in this report and should be read in conjunction with the ProFund’s financial statements.

Each class of shares has identical rights and privileges except with respect to fees paid under the Distribution and Shareholder Services Plan and voting rights on matters affecting a single class of shares.

Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust and ProFund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the ProFund.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the ProFund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The actual results could differ from those estimates.

Investment Valuation

The ProFund records its investments in the Portfolio at fair value, which represents its proportionate ownership of the value of the Portfolio’s net assets. The valuation techniques used to determine fair value are further described in Note 3. The Portfolio’s Notes to Financial Statements included elsewhere in this report provide information about the Portfolio’s valuation policy and its period-end security valuations.

Investment Transactions and Related Income

The ProFund records daily its proportionate share of the Portfolio’s income, expenses, and realized gains and losses. In addition, the ProFund accrues its own expenses.

Allocations

Expenses directly attributable to the ProFund are charged to the ProFund, while expenses which are attributable to more than one fund in the Trust, or jointly with an affiliate, are allocated among the respective funds in the Trust and/or affiliate based upon relative net assets or another reasonable basis.

The investment income, expenses (other than class specific expenses charged to a class) and realized gains and losses on investments of the ProFund are allocated to each class of shares based upon relative net assets on the date income is earned or expenses and realized gains and losses are incurred.

Distributions to Shareholders

The ProFund declares distributions from net investment income daily and pays the dividends on a monthly basis. Net realized capital gains, if any, will be distributed annually.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital, distribution reclassification), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Federal Income Taxes

The ProFund intends to continue to qualify each year as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended. A RIC generally is not subject to federal income tax on income and gains distributed in a timely manner to its shareholders. The ProFund intends to make timely distributions in order to avoid tax liability. Accordingly, no provision for federal income taxes is required in the financial statements. The ProFund has a calendar tax year end.

Management of the ProFund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken and the ProFund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

3. Investment Valuation Summary

The valuation techniques employed by the ProFund, described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs

used for valuing the ProFund's investments are summarized in the three broad levels listed below:

- **Level 1** – quoted prices in active markets for identical assets
- **Level 2** – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- **Level 3** – significant unobservable inputs (including the ProFund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

As of June 30, 2022, the ProFund's \$204,524,592 investment in the Portfolio, which is a registered investment company, is based on Level 2 inputs due to the ProFund's master-feeder structure. There were no Level 1 or Level 3 investments held by the ProFund during the period ended June 30, 2022.

4. Fees and Transactions with Affiliates and Other Parties

ProFund Advisors LLC (the "Advisor") serves as the investment advisor of the ProFund for an annual fee equal to 0.35% of the average daily net assets of the ProFund, although no fee is payable under the agreement unless the master-feeder relationship with the Portfolio is terminated and the Advisor directly invests the assets of the ProFund. DIMA is the investment advisor to the Portfolio in which the ProFund invests its assets.

Citi Fund Services Ohio, Inc. ("Citi") acts as the Trust's administrator (the "Administrator"). For its services as Administrator, the Trust pays Citi an annual fee based on the Trust's aggregate average net assets at an annualized tier rate ranging from 0.00375% to 0.05%, and a base fee for certain filings. Administration fees include additional fees paid to Citi by the Trust for additional services provided, including support of the Trust's compliance program.

FIS Investor Services LLC ("FIS") acts as the Trust's transfer agent. For these services, the Trust pays FIS a base fee, account and service charges, and reimbursement of certain expenses.

ProFunds Distributors, Inc. (the "Distributor"), a wholly owned subsidiary of the Advisor, serves as the Trust's distributor. Under a Distribution and Shareholder Services Plan, adopted by the Trust's

The Advisor has contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund for the periods below in order to limit the annual operating expenses (exclusive of brokerage costs, interest, taxes, litigation, indemnification, and extraordinary expenses) as follows:

Government Money Market ProFund

The Advisor has also contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund through April 30, 2023 to the extent necessary to maintain a certain minimum net yield as determined by the Advisor. The Advisor has contractually undertaken to waive its fees and/or reimburse certain expenses to maintain the minimum yield floor limit at 0.02% through April 30, 2023.

Board of Trustees pursuant to Rule 12b-1 under the 1940 Act, the ProFund may pay financial intermediaries such as broker-dealers, investment advisors and the Distributor up to 1.00%, on an annualized basis, of the average daily net assets attributable to Service Class shares as compensation for service and distribution-related activities and/or shareholder services with respect to Service Class shares.

The Distribution and Service Fees were suspended throughout the period ended June 30, 2022. If the ProFund had paid an amount equal to 1.00% of the average daily net assets attributable to Service Class shares for the entire period, the Distribution and Service Fees would have been \$58,640 for the period ended June 30, 2022. All or a portion of the Distribution and Services Fees may be reinstated at any time.

The Advisor, pursuant to a separate Management Services Agreement, performs certain client support services and other administrative services on behalf of the ProFund. For these services, the ProFund pays the Advisor a fee at the annual rate of 0.35% of its average daily net assets for providing feeder fund management and administrative services to the ProFund.

The Advisor, pursuant to a separate Services Agreement, performs certain services related to the operation and maintenance of a shareholder trading platform. For these services, the Trust pays the Advisor a monthly base fee as reflected on the Statement of Operations as "Service fees".

The ProFund pays fees to certain intermediaries or financial institutions for record keeping, sub-accounting services, transfer agency and other administrative services as reflected on the Statement of Operations as "Administrative services fees".

Certain Officers and a Trustee of the Trust are affiliated with the Advisor or the Administrator. Except as noted below with respect to the Trust's Chief Compliance Officer, such Officers and Trustee receive no compensation from the ProFund for serving in their respective roles. The Trust, together with affiliated Trusts, pays each Independent Trustee compensation for his services at the annual rate of \$325,000 per Trustee, inclusive of all meetings. During the period ended June 30, 2022, actual Trustee compensation was \$487,500 in aggregate from the Trust and affiliated trusts. There are certain employees of the Advisor, such as the Trust's Chief Compliance Officer and staff who administer the Trust's compliance program, in which the ProFund reimburses the Advisor for their related compensation and certain other expenses incurred as reflected on the Statement of Operations as "Compliance services fees".

For the Period May 1, 2022 through April 30, 2023		For the Period May 1, 2021 through April 30, 2022	
Investor Class	Service Class	Investor Class	Service Class
0.98%	1.98%	0.98%	1.98%

The Advisor may recoup the management services fees contractually waived or limited and other expenses reimbursed by it within three years from the expense limit period and minimum yield limit period in which they were taken. Such recoupment shall be made monthly, but only to the extent that such recoupment would not cause the net yield of each Class of the ProFund to fall below the highest previously determined minimum yield and such recoupment would not cause annualized operating expenses to exceed the expense limit in effect at the time of the waiver, and the expense limit in effect at the time of the recoupment. Any amounts recouped by the Advisor during the period are reflected on the Statement of Operations as “Recoupment of prior expenses reduced by the Advisor”. As of June 30, 2022, the recoupments that may potentially be made by the ProFund are as follows:

	Expires 4/30/23	Expires 4/30/24	Expires 4/30/25	Total
Government Money Market ProFund	\$ 201,335	\$ 1,712,162	\$ 1,234,557	\$ 3,148,054

5. Investment Risks

The Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Fund. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

Natural Disaster/Epidemic Risk

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus (COVID-19)), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such as natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Fund and its investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objective which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund’s investment advisor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund’s investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Fund to complete redemptions and

otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on the Fund’s performance, resulting in losses to your investment.

Risk that Current Assumptions and Expectations Could Become Outdated As a Result of Global Economic Shocks

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions to slow and contain the spread of COVID-19 (including any variants). These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of the Fund to quickly become outdated or inaccurate, resulting in significant losses. Additionally, other public health issues, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia’s recent military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. Russia’s military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the Fund’s investments, even beyond any direct exposure the Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on the Fund performance and the value of an investment in the Fund.

6. Federal Income Tax Information

The tax character of dividends paid to shareholders during the applicable tax years ended, as noted below, were as follows:

	Ordinary Income	Total Distributions Paid
December 31, 2021		
Government Money Market ProFund	\$ 47,673	\$ 47,673
December 31, 2020		
Government Money Market ProFund	\$ 352,353	\$ 352,353

As of the most recent tax year ended December 31, 2021, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Distributions Payable	Accumulated Capital and Other Losses	Total Unrealized Appreciation (Depreciation)	Accumulated Earnings (Deficit)
Government Money Market ProFund	\$ 200	\$ —	\$ —	\$ (295)	\$ —	\$ (95)

As of the tax year ended December 31, 2021, the ProFund had net capital loss carryforwards (“CLCFs”) as summarized in the table below:

	No Expiration Date
Government Money Market ProFund	\$ 295

Unused limitations accumulate and increase limited CLCFs available for use in offsetting net capital gains. The Board does not intend to authorize a distribution of any realized gain for the ProFund until any applicable CLCF has been offset or utilized.

7. Subsequent Events

The ProFund has evaluated the need for additional disclosures or adjustments resulting from subsequent events through the date these financial statements were issued. Subsequent to the date of the report, on July 1, 2022, the Distribution and Services Fees were partially reinstated at a rate of 0.10% on an annualized basis, of the average daily net assets attributable to Service Class shares. On August 1, 2022, the amount reinstated was increased to 0.50%. There were no additional subsequent events to report that have a material impact on the ProFund’s financial statements.

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Government Cash Management Portfolio

Investment Portfolio

Government & Agency Obligations 79.4%

U.S. Government Sponsored Agencies 46.6%

	Principal Amount	Value
Federal Farm Credit Bank, SOFR + 0.07%, 1.58% ^(a) , 8/11/2022	\$ 152,975,000	\$ 152,975,871
Federal Home Loan Bank: Step-Up Coupon, 1.02% to 9/30/2022, 2.01% to 3/30/2023	447,000,000	447,000,000
Step-Up Coupon, 1.4% to 10/28/2022, 2.5% to 4/28/2023	445,000,000	445,000,000
SOFR + 0.005%, 1.515% ^(a) , 8/22/2022	225,000,000	225,000,000
SOFR + 0.005%, 1.515% ^(a) , 9/16/2022	34,000,000	34,000,000
SOFR + 0.01%, 1.52% ^(a) , 7/13/2022	250,000,000	250,000,000
SOFR + 0.01%, 1.52% ^(a) , 7/14/2022	150,000,000	150,000,000
SOFR + 0.01%, 1.52% ^(a) , 7/19/2022	280,000,000	280,000,000
SOFR + 0.01%, 1.52% ^(a) , 7/21/2022	105,000,000	105,000,000
SOFR + 0.01%, 1.52% ^(a) , 8/1/2022	440,000,000	440,000,000
SOFR + 0.01%, 1.52% ^(a) , 8/2/2022	350,000,000	350,000,000
SOFR + 0.01%, 1.52% ^(a) , 8/5/2022	62,275,000	62,275,000
SOFR + 0.01%, 1.52% ^(a) , 8/15/2022	175,000,000	175,000,000
SOFR + 0.01%, 1.52% ^(a) , 9/8/2022	585,000,000	585,000,000
SOFR + 0.01%, 1.52% ^(a) , 9/30/2022	310,000,000	310,000,000
SOFR + 0.01%, 1.52% ^(a) , 10/7/2022	578,000,000	578,000,000
SOFR + 0.01%, 1.52% ^(a) , 11/4/2022	221,500,000	221,500,000
SOFR + 0.015%, 1.525% ^(a) , 3/3/2023	150,000,000	150,000,000
SOFR + 0.03%, 1.54% ^(a) , 1/13/2023	360,000,000	360,000,000
Federal Home Loan Bank Discount Notes: 0.964% ^(b) , 7/11/2022	8,235,000	8,232,827
1.016% ^(b) , 7/29/2022	495,000	494,615
1.403% ^(b) , 8/9/2022	15,000,000	14,977,250
Federal Home Loan Mortgage Corp.: SOFR + 0.005%, 1.515% ^(a) , 8/4/2022	76,250,000	76,250,000
SOFR + 0.095%, 1.605% ^(a) , 8/19/2022	207,000,000	207,000,000
	5,627,705,563	

U.S. Treasury Obligations 32.8%

U.S. Treasury Bills: 0.605% ^(b) , 9/1/2022	540,000,000	539,436,420
0.835% ^(b) , 9/15/2022	292,500,000	291,993,341
0.836% ^(b) , 9/15/2022	585,000,000	583,986,065
0.837% ^(b) , 9/15/2022	292,500,000	291,992,415
1.194% ^(b) , 2/23/2023	150,000,000	148,846,600
1.197% ^(b) , 2/23/2023	75,000,000	74,421,819

U.S. Treasury Obligations, continued

	Principal Amount	Value
U.S. Treasury Floating Rate Notes: 3-month U.S. Treasury Bill Money Market Yield - 0.015%, 1.743% ^(a) , 1/31/2024	\$ 478,000,000	\$ 478,497,309
3-month U.S. Treasury Bill Money Market Yield + 0.034%, 1.792% ^(a) , 4/30/2023	195,000,000	195,349,203
3-month U.S. Treasury Bill Money Market Yield + 0.049%, 1.807% ^(a) , 1/31/2023	950,000,000	950,638,503
3-month U.S. Treasury Bill Money Market Yield + 0.055%, 1.813% ^(a) , 7/31/2022	400,000,000	400,017,268
		3,955,178,943
Total Government & Agency Obligations (Cost \$9,582,884,506)		9,582,884,506

Repurchase Agreements 20.5%

Barclays Bank PLC, 1.55%, dated 6/30/2022, to be repurchased at \$50,002,153 on 7/1/2022 ^(c)	50,000,000	50,000,000
BNP Paribas, 1.47%, dated 6/30/2022, to be repurchased at \$250,010,208 on 7/1/2022 ^(d)	250,000,000	250,000,000
Citigroup Global Markets, Inc., 1.52%, dated 6/30/2022, to be repurchased at \$164,106,929 on 7/1/2022 ^(e)	164,100,000	164,100,000
Federal Reserve Bank of New York, 1.55%, dated 6/30/2022, to be repurchased at \$1,750,075,347 on 7/1/2022 ^(f)	1,750,000,000	1,750,000,000
Fixed Income Clearing Corp., 1.4%, dated 6/30/2022, to be repurchased at \$95,903,729 on 7/1/2022 ^(g)	95,900,000	95,900,000
HSBC Securities, Inc., 1.5%, dated 6/30/2022, to be repurchased at \$3,800,158 on 7/1/2022 ^(h)	3,800,000	3,800,000
JPMorgan Securities, Inc., 1.48%, dated 6/30/2022, to be repurchased at \$6,930,285 on 7/1/2022 ⁽ⁱ⁾	6,930,000	6,930,000
Merrill Lynch & Co., Inc., 1.55%, dated 6/30/2022, to be repurchased at \$150,006,458 on 7/1/2022 ^(j)	150,000,000	150,000,000
Total Repurchase Agreements (Cost \$2,470,730,000)		2,470,730,000

	% of Net Assets	Value
Total Investment Portfolio (Cost \$12,053,614,506)	99.9	12,053,614,506
Other Assets and Liabilities, Net	0.1	13,113,380
Net Assets	100.0	\$12,066,727,886

^(a) Floating rate security. These securities are shown at their current rate as of June 30, 2022.

^(b) Annualized yield at time of purchase; not a coupon rate.

(c) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
53,435,800	U.S. Treasury Notes	0.75–2.25	11/15/2024–11/15/2027	51,000,068

(d) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
999,700	U.S. Cash Management Bills	Zero Coupon	9/20/2022	995,841
11,500	U.S. Treasury Notes	2.875–3.0	6/30/2024–6/15/2025	11,432
418,912,932	U.S. Treasury STRIPS	Zero Coupon	5/15/2031–11/15/2051	253,992,727
Total Collateral Value				255,000,000

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
86,400	U.S. Treasury Bonds	1.875–2.375	5/15/2051–11/15/2051	64,422
166,606,400	U.S. Treasury Notes	3.0–3.25	6/30/2024–6/30/2027	167,317,607
Total Collateral Value				167,382,029

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
1,787,681,800	U.S. Treasury Notes	0.125–2.5	11/15/2022–5/15/2031	1,750,075,446

(g) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
83,045,500	U.S. Treasury Notes	0.625–3.0	4/15/2023–6/30/2024	97,818,009

(h) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
5,000	U.S. Treasury Bills	Zero Coupon	7/21/2022	4,997
8,900	U.S. Treasury Notes	0.125–3.25	6/30/2023–5/15/2032	8,365
4,975,664	U.S. Treasury STRIPS	Zero Coupon	8/15/2026–11/15/2051	3,862,645
Total Collateral Value				3,876,007

(i) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
16,066,314	U.S. Treasury STRIPS	Zero Coupon	8/15/2045	7,068,600

(j) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
172,081,797	Federal National Mortgage Association	2.5-3.0	10/1/2051–7/1/2052	154,500,000

SOFR: Secured Overnight Financing Rate

STRIPS: Separate Trading of Registered Interest and Principal Securities

Fair Value Measurements

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Securities held by the Portfolio are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

The accompanying notes are an integral part of the financial statements.

18 :: Government Cash Management Portfolio :: Investment Portfolio :: as of June 30, 2022 (unaudited)

The following is a summary of the inputs used as of June 30, 2022 in valuing the Portfolio's investments. For information on the Portfolio's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Investments in Securities ^(a)	\$ -	\$ 9,582,884,506	\$ -	\$ 9,582,884,506
Repurchase Agreements	\$ -	\$ 2,470,730,000	\$ -	\$ 2,470,730,000
Total	\$ -	\$12,053,614,506	\$ -	\$12,053,614,506

^(a) See Investment Portfolio for additional detailed categorizations.

Statement of Assets and Liabilities (unaudited)
as of June 30, 2022

ASSETS:

Investments in non-affiliated securities, valued at amortized cost	\$ 9,582,884,506
Repurchase agreements, valued at amortized cost	2,470,730,000
Cash	1,189,083
Interest receivable	12,324,730
Other assets	311,864
TOTAL ASSETS	<u>12,067,440,183</u>
LIABILITIES:	
Accrued Trustees' fees	283,053
Other accrued expenses and payables	429,244
TOTAL LIABILITIES	<u>712,297</u>
NET ASSETS, AT VALUE	<u><u>\$12,066,727,886</u></u>

Statement of Operations (unaudited)
For the Six Months Ended June 30, 2022

INVESTMENT INCOME:

Income:	
Interest	<u>\$ 50,861,191</u>
EXPENSES:	
Management fee	13,559,793
Administration fee	4,278,185
Custodian fee	117,213
Professional fees	204,962
Reports to shareholders	17,437
Trustees' fees and expenses	866,671
Other	610,410
Total expenses before expense reductions	19,654,671
Expense reductions	<u>(11,288,385)</u>
TOTAL EXPENSES AFTER EXPENSE REDUCTIONS	<u>8,366,286</u>
NET INVESTMENT INCOME	<u>42,494,905</u>
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) from:	
Investments	(13,477,908)
Payments by affiliates (see Note D)	275,000
	<u>(13,202,908)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 29,291,997</u></u>

Statements of Changes in Net Assets		
	Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 42,494,905	\$ 8,898,329
Net realized gain (loss)	(13,202,908)	217,749
Net increase (decrease) in net assets resulting from operations	<u>29,291,997</u>	<u>9,116,078</u>
CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:		
Proceeds from capital invested	37,855,041,921	93,706,698,612
Value of capital withdrawn	(59,466,471,339)	(86,189,439,789)
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	<u>(21,611,429,418)</u>	<u>7,517,258,823</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(21,582,137,421)</u>	<u>7,526,374,901</u>
Net assets at beginning of period	<u>33,648,865,307</u>	<u>26,122,490,406</u>
Net assets at end of period	<u><u>\$ 12,066,727,886</u></u>	<u><u>\$ 33,648,865,307</u></u>

The accompanying notes are an integral part of the financial statements.

	Six Months Ended 6/30/22 (unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA						
Net assets, end of period (\$ millions)	12,067	33,649	26,122	18,891	15,720	17,172
Ratio of expenses before expense reductions (%)	.14*	.13	.13	.14	.14	.14
Ratio of expenses after expense reductions (%)	.06*	.03	.07	.07	.10	.11
Ratio of net investment income (%)	.30*	.03	.36	2.13	1.76	.83
Total Return (%) ^(a)	.18 ^{(b)**}	.03 ^(b)	.41 ^(c)	2.17 ^(c)	1.78 ^(c)	.81 ^(c)

^(a) Total return would have been lower had certain expenses not been reduced.

^(b) Total return for the Portfolio was derived from the performance of DWS Government Money Market Series.

^(c) Total return for the Portfolio was derived from the performance of DWS Government Cash Reserves Fund Institutional.

* Annualized

** Not annualized

A. Organization and Significant Accounting Policies

Government Cash Management Portfolio (the “Portfolio”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a New York trust.

The Portfolio is a master fund; A master/feeder fund structure is one in which a fund (a “feeder fund”), instead of investing directly in a portfolio of securities, invests most or all of its investment assets in a separate registered investment company (the “master fund”) with substantially the same investment objective and policies as the feeder fund. Such a structure permits the pooling of assets of two or more feeder funds, preserving separate identities or distribution channels at the feeder fund level. The Portfolio may have several feeder funds, including affiliated DWS feeder funds and unaffiliated feeder funds, with a significant ownership percentage of the Portfolio’s net assets. Investment activities of these feeder funds could have a material impact on the Portfolio. As of June 30, 2022, DWS Government Cash Management Fund and DWS Government Money Market Series owned approximately 1% and 97%, respectively, of the Portfolio.

The Portfolio’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Portfolio qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Portfolio in the preparation of its financial statements.

Security Valuation.

Various inputs are used in determining the value of the Portfolio’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Portfolio values all securities utilizing the amortized cost method permitted in accordance with Rule 2a-7 under the 1940 Act and certain conditions therein. Under this method, which does not take into account unrealized capital gains or losses on securities, an instrument is initially valued at its cost and thereafter assumes a constant accretion/amortization rate to maturity of any discount or premium. Securities held by the Portfolio are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

Repurchase Agreements.

The Portfolio may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, with certain banks and broker/dealers whereby the Portfolio, through its custodian or a sub-custodian bank, receives delivery of the underlying securities, the amount of which at the time of purchase and each subsequent business day is required to be maintained at such a level that the value is equal to at least the principal amount of the repurchase price plus accrued interest. The custodian bank or another designated sub-custodian bank holds the collateral in a separate account until the agreement matures. If the value of the securities falls below the principal amount of the repurchase agreement plus accrued interest, the financial institution deposits additional collateral by the following business day. If the financial institution either fails to deposit the required additional collateral or fails to repurchase the securities as agreed, the Portfolio has the right to sell the securities and recover any resulting loss from the financial institution. If the financial institution enters into bankruptcy, the Portfolio’s claims on the collateral may be subject to legal proceedings.

As of June 30, 2022, the Portfolio held repurchase agreements with a gross value of \$2,470,730,000. The value of the related collateral exceeded the value of the repurchase agreements at period end. The detail of the related collateral is included in the footnotes following the Portfolio’s Investment Portfolio.

Federal Income Taxes.

The Portfolio is considered a Partnership under the Internal Revenue Code, as amended. Therefore, no federal income tax provision is necessary.

It is intended that the Portfolio’s assets, income and distributions will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Code, assuming that the investor invested all of its assets in the Portfolio.

At June 30, 2022, Government Cash Management Portfolio had an aggregate cost of investments for federal income tax purposes of \$12,053,614,506.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2021 and has determined that no provision for income tax and/or uncertain tax positions is required in the Portfolio’s financial statements. The Portfolio’s federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Contingencies.

In the normal course of business, the Portfolio may enter into contracts with service providers that contain general indemnification clauses. The Portfolio’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet been made. However, based on experience, the Portfolio expects the risk of loss to be remote.

Other.

Investment transactions are accounted for on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

The Portfolio makes an allocation of its net investment income and realized gains and losses from securities transactions to its investors in proportion to their investment in the Portfolio.

B. Fees and Transactions with Affiliates**Management Agreement.**

Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Portfolio.

Under the Investment Management Agreement with the Advisor, the Portfolio pays a monthly management fee based on its average daily net assets, computed and accrued daily and payable monthly, at the following annual rates:

First \$3.0 billion of the Portfolio’s average daily net assets	.1200%
Next \$4.5 billion of such net assets	.1025%
Over \$7.5 billion of such net assets	.0900%

Accordingly, for the six months ended June 30, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.095% of the Portfolio’s average daily net assets.

For the period from January 1, 2022 through March 16, 2022, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.10% of the Portfolio’s average daily net assets.

For the period from March 17, 2022 through March 31, 2022, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.06% of the Portfolio’s average daily net assets.

For the period from April 1, 2022 through May 12, 2022, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.08% of the Portfolio’s average daily net assets.

For the period from May 13, 2022 through June 13, 2022, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.06% of the Portfolio’s average daily net assets.

On June 14, 2022, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.04% of the Portfolio’s average daily net assets.

For the period from June 15, 2022 through June 16, 2022, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.06% of the Portfolio’s average daily net assets.

For the period from June 17, 2022 through June 30, 2022, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.01% of the Portfolio’s average daily net assets.

In addition, the Advisor has agreed to voluntarily waive additional expenses. This voluntary waiver may be changed or terminated at any time without notice. Under these arrangements, the Advisor waived certain expenses of the Portfolio.

For the six months ended June 30, 2022, fees waived and/or expenses reimbursed are \$11,288,385.

Administration Fee.

Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Portfolio. For all services provided under the Administrative Services Agreement, the Portfolio paid the Advisor an annual fee (“Administration Fee”) of 0.03% of the Portfolio’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2022, the Administration Fee was \$4,278,185, of which \$468,372 is unpaid.

Other Service Fees.

Under an agreement with the Portfolio, DIMA is compensated for providing regulatory filing services to the Portfolio. For the six months ended June 30, 2022, the amount charged to the Portfolio by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$435, of which \$180 is unpaid.

Trustees’ Fees and Expenses.

The Portfolio paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

C. Line of Credit

The Portfolio and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Portfolio may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Portfolio may borrow up to a maximum of 33 percent of its net assets under the agreement. The Portfolio had no outstanding loans at June 30, 2022.

D. Payments by Affiliates

During the six months ended June 30, 2022, the Advisor agreed to reimburse the Portfolio \$275,000 for losses incurred on a trade executed in violation of the Portfolio’s investment guidelines. The amount reimbursed was less than 0.01% of the Portfolio’s average net assets, thus having no impact on the Portfolio’s total return.

E. Money Market Fund Investments and Yield

Rising interest rates could cause the value of the Portfolio’s investments — and therefore its share price as well — to decline. Although interest rates in the U.S. remain at low levels, they have been rising and are expected to continue to increase in the near future. A rising interest rate environment may cause investors to move out of fixed-income securities and related markets on a large scale, which could adversely affect the price and liquidity of such securities and could also result in increased redemptions from the Portfolio. Increased redemptions from the Portfolio may force the Portfolio to sell investments at a time when it is not advantageous to do so, which could result in losses. Recently, there have been signs of inflationary price movements. As such, fixed-income and related markets may experience heightened levels of interest rate volatility and liquidity risk. A sharp rise in interest rates could cause the value of the Portfolio’s investments to decline and impair the Portfolio’s ability to maintain a stable \$1.00 share price. Conversely, any decline in interest rates is likely to cause the Portfolio’s yield to decline, and during periods of unusually low or negative interest rates, the Portfolio’s yield may approach or fall below zero. A low or negative interest rate environment may prevent the

Portfolio from providing a positive yield or paying fund expenses out of current income and, at times, could impair the Portfolio’s ability to maintain a stable \$1.00 share price. Over time, the total return of a money market fund may not keep pace with inflation, which could result in a net loss of purchasing power for long-term investors. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and potential illiquidity and may detract from Portfolio performance to the extent the Portfolio is exposed to such interest rates and/or volatility. Money market funds try to minimize interest rate risk by purchasing short-term securities. If there is an insufficient supply of U.S. government securities to meet investor demand, it could result in lower yields on such securities and increase interest rate risk for the Portfolio.

F. Other – COVID-19 Pandemic

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain interruptions. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve, including the risk of future increased rates of infection due to significant portions of the population remaining unvaccinated and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The Portfolio and its investments may be adversely affected by the effects of the COVID-19 pandemic, and the pandemic may result in the Portfolio and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on the Portfolio and reflect the consequences as appropriate in the Portfolio’s accounting and financial reporting.

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This report is submitted for the general information of the shareholders of the ProFunds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. To receive the most recent month end performance information for each Fund, please call toll-free 888-776-5717.

A description of the policies and procedures that the ProFunds uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free 888-776-3637; and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the ProFund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available. (i) without charge by calling toll-free 888-776-3637; (ii) on the ProFunds' website at ProFunds.com; and (iii) on the Commission's website at sec.gov.

The ProFund discloses on the Adviser's website that it invests substantially all of its assets in the Portfolio and includes a link to the latest available listing of holdings in the Portfolio. In addition, the ProFund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. The ProFund's Form N-MFP filings will be available on the SEC's website, and the Adviser's website will contain a link to such filings.