

Annual Report

DECEMBER 31, 2023



Government Money Market ProFund

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Message from the Chairman

Dear Shareholder,

Economic and market sentiments were generally more positive during the reporting period, though concern about inflation, the potential for recession, and other market forces continued to linger. ProFunds is committed to helping you, our investors, meet this challenging environment by providing an innovative array of products and services designed to help you meet your objectives. Following is the Government Money Market ProFund Annual Report to Shareholders for the 12 months ended December 31, 2023.

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 between 4.3% and 5.3% during the period, tracking the target of the Federal Funds Rate.

Interest Rates Rise and Stay High Despite Moderating Inflation

Combating elevated inflation and avoiding a recession dominated economic policymaking in 2023. The year began with central bankers of the Federal Reserve on a campaign to bring down inflation by raising short-term interest rates, which were increased to a target range of between 5.25% and 5.5% at the Fed's July meeting. Rates have remained unchanged since then, and Chairman Powell has communicated that the Fed will "let the data reveal the appropriate path" before it decides whether to begin lowering rates. Inflation moderated throughout the year (though not in a straight line), with the Consumer Price Index declining to just over 3% by the fall.

Despite concerns about the economic impact of Fed rate hikes, a feared recession never materialized during the period,

and the potential for a much-hoped-for "soft landing" grew as the year progressed. While U.S. real GDP growth slowed slightly in the second quarter of 2023, third-quarter growth came in strong at 4.9%. The U.S. unemployment rate ticked up slightly through the fall but remained low, ending the reporting period at 3.7%. The Bloomberg Dollar Spot Index declined just slightly, falling 2.7%.

Government Money Market ProFund

Amid elevated (though moderating) inflation and high interest rates over the period, the Government Money Market ProFund continued to achieve its objective of maintaining a stable net asset value of \$1.00 per share per investor. 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. In 2023, however, thanks to elevated interest rates, the Government Money Market ProFund provided investors who parked cash in the fund a modest annualized return of 4.2%, which is meaningfully above the fund's historical average.

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 investment needs.

Sincerely,

Michael L. Sapir
Chairman of the Board of Trustees

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Fund Performance, Allocation of Portfolio Holdings and Expense Examples

The **Government Money Market ProFund** seeks, as its investment objective, a high level of current income consistent with liquidity and preservation of capital. The seven-day yield, as of December 31, 2023, was 4.52% for the Investor Class and 3.48% for the Service Class.

The assets of the Fund are part of a \$38 billion portfolio managed by DWS Investment Management Americas, Inc. Its managers seek to maintain a stable net asset value of \$1.00, however there is no assurance that they will be able to do so.

An investment in this Fund 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 this Fund.

Past performance is not predictive of future results. The performance data quoted represents past performance and current returns may be lower or higher. Yield will vary and principal value may fluctuate so that the investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month end, please visit ProFunds.com.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

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)	101%	Commercial Paper	—% ^(b)
		Government & Agency Obligations	15%
		U.S. Government Sponsored Agencies	53%
		U.S. Treasury Obligations	37%
Total Exposure	101%	Repurchase Agreements	

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

^(b) Amount is less than 0.5%.

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 period ended December 31, 2023.

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 period ended December 31, 2023.

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 7/1/23	Actual		Hypothetical (5% return before expense)	
			Ending Account Value 12/31/23	Expenses Paid During Period*	Ending Account Value 12/31/23	Expenses Paid During Period*
Government Money Market ProFund – Investor Class	0.98%	\$1,000.00	\$1,022.30	\$ 5.00	\$1,020.27	\$ 4.99
Government Money Market ProFund – Service Class	1.98%	1,000.00	1,017.10	10.07	1,015.22	10.06

* Expenses are equal to the average account value over the period multiplied by the ProFund’s annualized expense ratio multiplied by 184/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

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Financial Statements and Financial Highlights

Statement of Assets and Liabilities
December 31, 2023

ASSETS:

Investment in Government Cash	
Management Portfolio, at value	\$ 167,819,415
Receivable for capital shares issued	16,245,999
Prepaid expenses	43,067

TOTAL ASSETS 184,108,481

LIABILITIES:

Distributions payable	17,657
Payable for capital shares redeemed	18,233,458
Management services fees payable	76,845
Administration fees payable	4,314
Distribution and services fees payable-Service Class	8,177
Transfer agency fees payable	33,739
Fund accounting fees payable	10,000
Compliance services fees payable	979
Service fees payable	967
Other accrued expenses	142,637

TOTAL LIABILITIES 18,528,773

Commitments and contingencies (Note 4)

NET ASSETS \$ 165,579,708

NET ASSETS CONSIST OF:

Capital	\$ 165,834,811
Total distributable earnings (loss)	(255,103)

NET ASSETS \$ 165,579,708

INVESTOR CLASS:

Net Assets	\$ 156,288,966
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	156,528,557
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

SERVICE CLASS:

Net Assets	\$ 9,290,742
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	9,304,578
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

Statement of Operations
For the Year Ended December 31, 2023

INVESTMENT INCOME:

Interest	\$9,881,684 ^(a)
Expenses	(165,589) ^{(a)(b)}
TOTAL INVESTMENT INCOME	<u>9,716,095</u>

EXPENSES:

Management services fees	683,880
Administration fees	64,866
Distribution and services fees-Service Class	99,902
Transfer agency fees	250,602
Administrative services fees	176,728
Registration and filing fees	67,802
Fund accounting fees	10,000
Trustee fees	2,686
Compliance services fees	628
Service fees	16,478
Audit fees	155,566
Other fees	83,105
Recoupment of prior expenses reimbursed by the Advisor	238,551

TOTAL NET EXPENSES 1,850,794

NET INVESTMENT INCOME 7,865,301

REALIZED GAINS (LOSSES) ON INVESTMENTS:

Net realized gains (losses) on investment securities	<u>4,403^(a)</u>
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CHANGE IN NET ASSETS RESULTING FROM OPERATIONS

\$7,869,704

^(a) Allocated from Government Cash Management Portfolio.

^(b) For the year ended December 31, 2023, the Advisor to the Government Cash Management Portfolio waived fees, of which \$96,550 was allocated to the Government Money Market ProFund on a pro-rated basis.

Statements of Changes in Net Assets

	<u>Year Ended December 31, 2023</u>	<u>Year Ended December 31, 2022</u>
FROM INVESTMENT ACTIVITIES:		
OPERATIONS:		
Net investment income	\$ 7,865,301	\$ 2,111,073
Net realized gains (losses) on investments	4,403	(258,080)
Change in net assets resulting from operations	<u>7,869,704</u>	<u>1,852,993</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Total Distributions		
Investor Class	(7,556,580)	(2,049,183)
Service Class	<u>(308,480)</u>	<u>(63,462)</u>
Change in net assets resulting from distributions	<u>(7,865,060)</u>	<u>(2,112,645)</u>
CAPITAL TRANSACTIONS:		
Proceeds from shares issued		
Investor Class	2,348,875,530	3,014,039,725
Service Class	47,664,969	54,449,952
Distributions reinvested		
Investor Class	7,447,969	1,979,126
Service Class	307,654	63,462
Value of shares redeemed		
Investor Class	(2,388,291,722)	(3,021,602,279)
Service Class	<u>(49,374,164)</u>	<u>(52,955,225)</u>
Change in net assets resulting from capital transactions	<u>(33,369,764)</u>	<u>(4,025,239)</u>
Change in net assets	(33,365,120)	(4,284,891)
NET ASSETS:		
Beginning of period	198,944,828	203,229,719
End of period	<u>\$ 165,579,708</u>	<u>\$ 198,944,828</u>
SHARE TRANSACTIONS:		
Issued		
Investor Class	2,348,875,530	3,014,039,725
Service Class	47,664,969	54,449,952
Reinvested		
Investor Class	7,447,969	1,979,126
Service Class	307,654	63,462
Redeemed		
Investor Class	(2,388,291,722)	(3,021,602,279)
Service Class	<u>(49,374,164)</u>	<u>(52,955,225)</u>
Change in shares	<u>(33,369,764)</u>	<u>(4,025,239)</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	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses ^{(b)(c)}		Net Expenses ^(b)	Net Investment Income ^(b)
Government Money Market ProFund												
Investor Class												
Year Ended December 31, 2023	\$1,000	0.041	— ^(d)	0.041	(0.041)	(0.041)	\$1,000	4.15%	0.98%	0.98%	4.08%	\$156,289
Year Ended December 31, 2022	\$1,000	0.010	— ^(d)	0.010	(0.010)	(0.010)	\$1,000	0.99%	0.86%	0.68% ^(e)	0.97%	\$188,251
Year Ended December 31, 2021	\$1,000	— ^(d)	— ^(d)	— ^(d)	— ^(d)	— ^(d)	\$1,000	0.02%	0.70%	0.04% ^(e)	0.02%	\$194,082
Year Ended December 31, 2020	\$1,000	0.001	— ^(d)	0.001	(0.001)	(0.001)	\$1,000	0.14%	0.84%	0.34% ^(e)	0.14%	\$224,414
Year Ended December 31, 2019	\$1,000	0.013	— ^(d)	0.013	(0.013)	(0.013)	\$1,000	1.25%	0.98%	0.98%	1.26%	\$277,733
Service Class												
Year Ended December 31, 2023	\$1,000	0.031	— ^(d)	0.031	(0.031)	(0.031)	\$1,000	3.12%	1.98%	1.98%	3.08%	\$ 9,291
Year Ended December 31, 2022	\$1,000	0.006	— ^(d)	0.006	(0.006)	(0.006)	\$1,000	0.61%	1.22%	1.04% ^(e)	0.57%	\$ 10,694
Year Ended December 31, 2021	\$1,000	— ^(d)	— ^(d)	— ^(d)	— ^(d)	— ^(d)	\$1,000	0.02%	0.70%	0.04% ^(e)	0.02%	\$ 9,148
Year Ended December 31, 2020	\$1,000	— ^(d)	— ^(d)	— ^(d)	— ^(d)	— ^(d)	\$1,000	0.02%	1.24%	0.41% ^(e)	0.02%	\$ 9,637
Year Ended December 31, 2019	\$1,000	0.003	— ^(d)	0.003	(0.003)	(0.003)	\$1,000	0.31%	1.98%	1.98%	0.32%	\$ 8,436

^(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) For the years ended December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019, 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 0.05%, 0.08%, 0.11%, 0.06%, and 0.07%, respectively.

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

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

See accompanying notes to the financial statements.

Notes to Financial Statements

1. Organization

ProFunds (the “Trust”) consists of 116 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 December 31, 2023, the percentage of the Portfolio’s interests owned by the ProFund was 0.4%. 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

Investment transactions are accounted for on trade date on the last business day of the reporting period.

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 December 31, 2023, the ProFund's \$167,819,415 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 year ended December 31, 2023.

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.

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	For the Period May 1, 2023 through April 30, 2024		For the Period May 1, 2022 through April 30, 2023	
	Investor Class	Service Class	Investor Class	Service Class
	0.98%	1.98%	0.98%	1.98%

The Advisor has also contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund through April 30, 2024 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, 2024.

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

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 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 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 year ended December 31, 2023, actual Trustee compensation was \$975,000 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".

by the Advisor during the period are reflected on the Statement of Operations as “Recoupment of prior expenses reduced by the Advisor”. As of December 31, 2023, the recoupments that may potentially be made by the ProFund are as shown in the table below. As of December 31, 2023, no commitment or contingent liability is expected.

	Expires 4/30/24	Expires 4/30/25	Total
Government Money Market ProFund	\$ 1,498,883	\$ 1,234,557	\$ 2,733,440

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.

Government Default Risk

Due to the rising U.S. government debt burden and potential limitations caused by the statutory debt ceiling, it is possible that the U.S. government may not be able to meet its financial obligations or that securities issued by the U.S. government may experience credit downgrades. In the past, U.S. sovereign credit has experienced downgrades and there can be no guarantee that it will not experience further downgrades in the future by rating agencies. Such a credit event may adversely impact the financial markets and the ProFund. From time to time, uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling and/or failure to increase the statutory debt ceiling could increase the risk that the U.S. government may default on payments on certain U.S. government securities, cause the credit rating of the U.S. government to be downgraded or increase volatility in financial markets, result in higher interest rates, reduce prices of U.S. Treasury securities and/or increase the costs of certain kinds of debt.

Cybersecurity Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the ProFund, financial intermediaries, service providers and the relevant listing exchange are susceptible to operational, information security and related “cyber” risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing among other behaviors, stealing or corrupting data maintained online or digitally, and denial of service attacks on websites. Cybersecurity failures or breaches of the ProFund’s third party service providers (including, but not limited to, index providers, the administrator and transfer agent) or the issuers of securities and/or financial instruments in which the ProFund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of ProFund shareholders to transact business, violations of applicable privacy and other laws. For instance, cyber

attacks may interfere with the processing of shareholder transactions, impact the ProFund’s ability to calculate its NAV, cause the release of private shareholder information or confidential ProFund information, impede trading, cause reputational damage, and subject the ProFund to regulatory fines, reputational damage, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. The ProFund and its shareholders could be negatively impacted as a result. While the ProFund or its service providers may have established business continuity plans and systems designed to guard against such cyber attacks or adverse effects of such attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, in large part because different unknown threats may emerge in the future. Similar types of cybersecurity risks also are present for issuers of securities in which the ProFund invests, which could result in material adverse consequences for such issuers, and may cause the ProFund’s investments in such securities to lose value. The Advisor and the Trust do not control the cybersecurity plans and systems put in place by third party service providers, and such third party service providers may have no or limited indemnification obligations to the Advisor or to the ProFund.

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 ProFund 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 ProFund 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 ProFund’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 ProFund's investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the ProFund to complete redemptions and otherwise affect ProFund performance and ProFund 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 ProFund's performance, resulting in losses to your investment.

Risk of Global Economic Shock

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with

potential corresponding results on the performance of the ProFund and its investments. Additionally, 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 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. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of the ProFund's investments, even beyond any direct exposure The ProFund 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 ProFund's performance and the value of an investment in the ProFund.

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, 2023		
Government Money Market ProFund	\$ 7,865,060	\$ 7,865,060
December 31, 2022		
Government Money Market ProFund	\$ 2,111,273	\$ 2,111,273

As of the most recent tax year ended December 31, 2023, 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	\$ —	\$ —	\$ (1,131)	\$ (253,972)	\$ —	\$ (255,103)

As of the tax year ended December 31, 2023, the ProFund had net capital loss carryforwards ("CLCFs") as summarized in the table below:

	No Expiration Date
Government Money Market ProFund	\$ 253,972

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. Based on this evaluation, there were no additional subsequent events to report that have a material impact on the ProFund's financial statements.

To the Board of Trustees of ProFunds and Shareholders of Government Money Market ProFund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Government Money Market ProFund (one of the funds constituting ProFunds, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the Accounting Agent for the Master Fund. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Columbus, Ohio
February 26, 2024

We have served as the auditor of one or more investment companies in ProFunds and ProShares Trust group since 1997.

At a meeting held on September 12-13, 2023, the Board of Trustees (the "Board") of ProFunds (the "Trust") considered the renewal of the Investment Advisory Agreement between ProFund Advisors LLC (the "Advisor") and the Trust on behalf of the Government Money Market ProFund (the "Fund") (the "Advisory Agreement").

The Board did not identify any particular information that was most relevant to its consideration to approve the continuation of the Advisory Agreement and each Trustee may have afforded different weight to the various factors. The Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board's fiduciary responsibilities under state and federal law with respect to the Board's considerations of the renewal or approval of investment advisory agreements. The Independent Trustees were advised by their independent legal counsel throughout the process, including about the legal standards applicable to their review. The Independent Trustees met in executive session to discuss and evaluate the information provided by the Advisor and the independent consultant.

The Board noted that the Fund is a feeder fund that invests all its shares in a master fund that is advised by a third party investment adviser. The Trustees noted that the contractual amount of the fee is 0.35% of the Fund's average annual daily net assets, but that the Advisor does not collect this fee for so long as the Fund is a feeder fund that invests in shares of a master fund. The Board also noted that the Fund pays the Advisor a Management Services fee of 0.35% of the Fund's average annual daily net assets, all of which the Advisor has waived. The Board noted that the Advisor has contractually agreed to reduce Fund expenses to retain a certain minimum yield as well as to reimburse advisory and management services fees that exceed 0.98% for the Investor Class and 1.98% for the Service Class through April 30, 2024. In response to a request from the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuation of the Advisory Agreement in light of the structure of the Fund.

The Board considered that the Advisor has the requisite portfolio management skills to manage the Fund if necessary and considered

the reasonableness of the fee should the Advisor begin to provide services under the Advisory Agreement. In assessing the reasonableness of the fee, the Board considered the nature of the services described in the Advisory Agreement, and fees charged by comparable money market funds.

In its deliberations, the Board also considered the Advisor's non-advisory services, including those performed under a separate Management Services Agreement. The Board considered any indirect, or "fall-out," benefits that the Advisor or its affiliates derived from their relationship to the Fund but concluded that such benefits were relatively insignificant. The Board considered that ProFund Distributors, Inc. ("PDI"), a wholly-owned subsidiary of the Advisor, earns fees from the Fund for providing services under a Distribution and Shareholder Services Plan.

In addition to the information provided and discussions that occurred at the meeting at which the Board took action regarding the renewal of the Advisory Agreement, the Board regularly considers matters bearing on the Fund and its investment advisory, administration and distribution arrangements including the Fund's investment results and performance data, at its regular meetings throughout the year. The Board's conclusions may take into account their consideration of the relevant arrangements during the course of the year and in prior years.

Based on, but not limited to, the above considerations and determinations, the Board, including all of the Independent Trustees, determined that the Advisory Agreement for the Fund is fair and reasonable in light of the nature, extent and quality of the services to be performed, the fee rates to be paid, the Advisor's expenses, the feeder fund structure of the Fund, and such other matters as the Board considered relevant in the exercise of its business judgement. Accordingly, the Board concluded that the continuation of the Advisory Agreement and the continued investment by the Fund into the master portfolio was in the best interests of the shareholders of the Fund. On this basis, the Board unanimously voted in favor of the renewal of the Advisory Agreement.

18 :: Government Money Market ProFund :: Trustees and Executive Officers (unaudited)

<u>Name, Address, and Birth Date</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Operational Portfolios in Fund Complex Overseen by Trustee*</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
Independent Trustees					
William D. Fertig c/o ProFunds Trust 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 9/56	Trustee	Indefinite; June 2011 to present	Context Capital Management (Alternative Asset Management): Chief Investment Officer (September 2002 to present).	ProFunds (116); ProShares (126)	Context Capital
Russell S. Reynolds, III c/o ProFunds Trust 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 7/57	Trustee	Indefinite; October 1997 to present	RSR Partners, Inc. (Retained Executive Recruitment and Corporate Governance Consulting): Managing Director (February 1993 to present).	ProFunds (116); ProShares (126)	RSR Partners, Inc.
Michael C. Wachs c/o ProFunds Trust 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 10/61	Trustee	Indefinite; October 1997 to present	Linden Lane Capital Partners LLC (Real Estate Investment and Development): Managing Principal (2010 to present).	ProFunds (116); ProShares (126)	NAIOP (the Commercial Real Estate Development Association)

Interested Trustee

Michael L. Sapir** 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 5/58	Trustee and Chairman of the Board	Indefinite; April 1997 to present	Chairman and Chief Executive Officer of the Advisor (April 1997 to present); ProShare Advisors (November 2005 to present); and ProShare Capital Management LLC (June 2008 to present).	ProFunds (116); ProShares (126)	
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* The "Fund Complex" consists of all operational registered investment companies under the 1940 Act that are advised by ProFund Advisors LLC and any operational registered investment companies that have an investment adviser that is an affiliated person of ProFund Advisors LLC. Investment companies that are non-operational (and therefore, not publicly offered) as of the date of this report are excluded from these figures.

** Mr. Sapir is an "interested person," as defined by the 1940 Act, because of his ownership interest in Profund Advisors.

<u>Name, Address, and Birth Date</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
Executive Officers			
Todd B. Johnson 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 1/64	President	Indefinite; January 2014 to present	Chief Investment Officer of the Advisor and ProShare Advisors LLC (December 2008 to present); and ProShare Capital Management LLC (February 2009 to present).
Victor M. Frye, Esq. 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 10/58	Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite; September 2004 to present	Counsel and Chief Compliance Officer of the Advisor (October 2002 to present) and ProShare Advisors LLC (December 2004 to present); Secretary of ProFunds Distributors, Inc. (April 2008 to present); Chief Compliance Officer of ProFunds Distributors, Inc. (July 2015 to present).
Richard F. Morris 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 8/67	Chief Legal Officer and Secretary	Indefinite; December 2015 to present	General Counsel of the Advisor, ProShare Advisors, and ProShare Capital Management LLC (December 2015 to present); Chief Legal Officer of ProFunds Distributors, Inc. (December 2015 to present); Partner at Morgan Lewis & Bockius, LLP (October 2012 to November 2015).
Denise Lewis 4400 Easton Commons, Suite 200 Columbus, OH 43219 Birth Date: 10/63	Treasurer	Indefinite; June 2022 to present	Senior Vice President, Fund Administration, Citi Fund Services Ohio, Inc. (August 2020 to present); Senior Director, Bank of New York Mellon (September 2015 – October 2019).

The Funds' Statement of Additional Information includes additional information about the Funds' Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll-free 888-776-3637.

Government Cash Management Portfolio

Investment Portfolio

Commercial Paper 0.1%
Issued at Discount 0.1%

	Principal Amount	Value
Toronto Dominion Bank, 5.495% ^(a) , 3/11/2024 (Cost \$59,367,667)	\$ 60,000,000	\$ 59,367,667

Government & Agency Obligations 67.8%

U.S. Government Sponsored Agencies 15.0%

Federal Farm Credit Banks: 5.25% ^(a) , 12/13/2024 SOFR + 0.135% 5.535% ^(b) , 6/3/2025 SOFR + 0.145% 5.545% ^(b) , 7/25/2025	19,825,000 82,000,000 151,500,000	19,821,994 82,000,000 151,500,000
Federal Farm Credit Banks Funding Corp.: 3-month U.S. Treasury Bill Money Market Yield minus 0.03%, 5.301% ^(b) , 2/1/2024	50,000,000	50,000,000
3-month U.S. Treasury Bill Money Market Yield minus 0.03%, 5.301% ^(b) , 2/28/2024	50,000,000	50,000,000
FEDL01 + 0.135% 5.465% ^(b) , 5/22/2025 5.57% ^(a) , 7/5/2024	30,000,000 10,000,000	30,000,000 9,999,597
Federal Home Loan Bank Discount Notes: 5.211% ^(a) , 4/15/2024 5.272% ^(a) , 1/2/2024 5.293% ^(a) , 2/6/2024 5.303% ^(a) , 3/22/2024 5.394% ^(a) , 1/31/2024	164,927,000 69,153,000 96,425,000 40,000,000 1,600,000	162,454,469 69,153,000 95,921,662 39,529,300 1,592,907
Federal Home Loan Banks: 5.0% ^(a) , 9/18/2024 5.4% ^(a) , 1/14/2025 SOFR + 0.03% 5.43% ^(b) , 1/12/2024 SOFR + 0.03% 5.43% ^(b) , 1/16/2024 SOFR + 0.035% 5.435% ^(b) , 2/12/2024 SOFR + 0.035% 5.435% ^(b) , 2/13/2024 SOFR + 0.04% 5.44% ^(b) , 2/20/2024 SOFR + 0.04% 5.44% ^(b) , 2/26/2024 SOFR + 0.45% 5.445% ^(b) , 2/2/2024 SOFR + 0.045% 5.445% ^(b) , 2/2/2024 SOFR + 0.45% 5.445% ^(b) , 2/5/2024 SOFR + 0.045% 5.445% ^(b) , 2/28/2024 SOFR + 0.45% 5.445% ^(b) , 3/15/2024 SOFR + 0.045% 5.445% ^(b) , 4/4/2024 SOFR + 0.05% 5.45% ^(b) , 3/20/2024 5.45% ^(a) , 6/18/2024 SOFR + 0.125% 5.525% ^(b) , 2/24/2025	239,750,000 184,250,000 604,000,000 137,000,000 273,000,000 137,000,000 169,000,000 434,000,000 110,000,000 251,500,000 378,500,000 220,000,000 555,000,000 286,000,000 592,775,000 46,500,000 119,000,000	239,649,880 184,250,000 604,000,000 137,000,000 273,000,000 137,000,000 169,000,000 434,000,000 110,000,000 251,500,000 378,500,000 220,000,000 555,000,000 286,000,000 592,775,000 46,478,665 119,000,000

U.S. Government Sponsored Agencies, continued

	Principal Amount	Value
Federal National Mortgage Association, 5.52% 7/16/2024	\$ 182,000,000	\$ 182,000,000
		5,681,126,474

U.S. Treasury Obligations 52.8%

U.S. Treasury Bills: 5.105% ^(a) , 8/8/2024 5.119% ^(a) , 10/31/2024 5.147% ^(a) , 10/31/2024 5.161% ^(a) , 6/13/2024 5.162% ^(a) , 10/31/2024 5.163% ^(a) , 10/31/2024 5.227% ^(a) , 4/30/2024 5.227% ^(a) , 6/6/2024 5.252% ^(a) , 6/6/2024 5.258% ^(a) , 1/2/2024 5.284% ^(a) , 5/23/2024 5.285% ^(a) , 5/23/2024 5.305% ^(a) , 1/11/2024 5.314% ^(a) , 4/2/2024 5.318% ^(a) , 3/21/2024 5.319% ^(a) , 4/16/2024 5.32% ^(a) , 3/21/2024 5.322% ^(a) , 1/18/2024 5.323% ^(a) , 1/18/2024 5.325% ^(a) , 1/23/2024 5.329% ^(a) , 3/19/2024 5.329% ^(a) , 3/26/2024 5.339% ^(a) , 1/23/2024 5.343% ^(a) , 1/23/2024 5.343% ^(a) , 2/22/2024 5.346% ^(a) , 2/13/2024 5.35% ^(a) , 1/30/2024 5.353% ^(a) , 2/8/2024 5.356% ^(a) , 1/9/2024 5.356% ^(a) , 1/11/2024 5.356% ^(a) , 2/8/2024 5.358% ^(a) , 1/9/2024 5.358% ^(a) , 3/12/2024 5.359% ^(a) , 1/4/2024 5.374% ^(a) , 3/21/2024 5.375% ^(a) , 4/25/2024 5.395% ^(a) , 4/25/2024 5.409% ^(a) , 2/27/2024 5.409% ^(a) , 3/5/2024 5.424% ^(a) , 2/6/2024	452,750,000 200,000,000 190,000,000 460,000,000 200,000,000 50,000,000 947,000,000 583,000,000 540,000,000 150,000,000 400,000,000 200,000,000 142,000,000 650,000,000 400,000,000 733,000,000 321,000,000 300,000,000 301,000,000 150,000,000 437,000,000 700,000,000 300,000,000 400,000,000 520,000,000 950,000,000 1,050,000,000 410,000,000 200,000,000 543,000,000 480,000,000 25,440,000 529,000,000 443,510,000 53,000,000 309,000,000 350,000,000 780,000,000 416,000,000 406,000,000	438,817,751 191,431,636 181,860,054 449,333,622 191,431,636 47,857,909 930,629,562 569,862,704 527,831,664 149,978,392 391,718,446 195,859,223 141,792,044 641,294,115 395,333,463 721,676,594 317,255,104 299,256,285 300,253,806 149,517,337 432,023,444 691,313,000 299,034,675 398,712,899 516,041,644 944,016,613 1,045,615,294 407,714,350 199,765,190 542,204,786 477,324,117 25,410,132 523,486,131 443,314,634 52,381,684 303,756,986 344,061,311 773,480,000 412,054,471 403,827,900
U.S. Treasury Floating Rate Notes: 3-month U.S. Treasury Bill Money Market Yield minus 0.075%, 5.256% ^(b) , 4/30/2024	318,000,000	317,879,620
3-month U.S. Treasury Bill Money Market Yield minus 0.015%, 5.316% ^(b) , 1/31/2024	1,045,000,000	1,045,019,774
3-month U.S. Treasury Bill Money Market Yield + 0.037%, 5.368% ^(b) , 7/31/2024	670,000,000	670,045,167
3-month U.S. Treasury Bill Money Market Yield + 0.125%, 5.456% ^(b) , 7/31/2025	605,500,000	605,115,274
3-month U.S. Treasury Bill Money Market Yield + 0.17%, 5.501% ^(b) , 10/31/2025	960,000,000	959,461,397
		20,066,051,840
Total Government & Agency Obligations (Cost \$25,747,178,314)		25,747,178,314

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

Repurchase Agreements 36.8%

	Principal Amount	Value
Barclays Bank PLC, 5.34%, dated 12/29/2023, to be repurchased at \$687,407,620 on 1/2/2024 ^(c)	\$ 687,000,000	\$ 687,000,000
BNP Paribas: 5.34%, dated 12/29/2023, to be repurchased at \$422,550,565 on 1/2/2024 ^(d)	422,300,000	422,300,000
5.35%, dated 12/29/2023, to be repurchased at \$617,306,737 on 1/2/2024 ^(e)	616,940,000	616,940,000
Citigroup Global Markets, Inc., 5.33%, dated 12/29/2023, to be repurchased at \$77,145,660 on 1/2/2024 ^(f)	77,100,000	77,100,000
Federal Reserve Bank of New York, 5.3%, dated 12/29/2023, to be repurchased at \$5,703,356,667 on 1/2/2024 ^(g)	5,700,000,000	5,700,000,000
Fixed Income Clearing Corp.: 5.15%, dated 12/29/2023, to be repurchased at \$200,114,444 on 1/2/2024 ^(h)	200,000,000	200,000,000
5.33%, dated 12/29/2023, to be repurchased at \$1,751,036,389 on 1/2/2024 ⁽ⁱ⁾	1,750,000,000	1,750,000,000
Goldman Sachs & Co.: 3.0%, dated 12/29/2023, to be repurchased at \$67,822,600 on 1/2/2024 ^(j)	67,800,000	67,800,000
5.34%, dated 12/29/2023, to be repurchased at \$400,237,333 on 1/2/2024 ^(k)	400,000,000	400,000,000
5.35%, dated 12/28/2023, to be repurchased at \$1,001,040,278 on 1/4/2024 ^(l)	1,000,000,000	1,000,000,000
HSBC Securities, Inc., 5.33%, dated 12/29/2023, to be repurchased at \$300,177,667 on 1/2/2024 ^(m)	300,000,000	300,000,000
JPMorgan Securities, Inc.: 5.33%, dated 12/29/2023, to be repurchased at \$128,776,219 on 1/2/2024 ⁽ⁿ⁾	128,700,000	128,700,000

^(c) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
390,972,700	U.S. Treasury Bonds	4.0	11/15/2052	390,811,684
328,201,400	U.S. Treasury Notes	2.625–2.75	5/31/2027–8/15/2032	309,928,359
Total Collateral Value				700,740,043

^(d) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
130,975,600	U.S. Treasury Bonds	1.25–3.125	11/15/2041–8/15/2050	84,951,864
135,311,700	U.S. Treasury Notes	0.5–4.875	8/15/2025–8/15/2032	134,050,193
185,439,500	U.S. Treasury Inflation-Indexed Notes	0.125–1.375	1/15/2025–7/15/2033	205,405,487
10,937,381	U.S. Treasury STRIPS	Zero Coupon	11/15/2031–11/15/2044	6,338,458
Total Collateral Value				430,746,002

Repurchase Agreements, continued

	Principal Amount	Value
5.34%, dated 12/29/2023, to be repurchased at \$566,836,123 on 1/2/2024 ^(a)	\$ 566,500,000	\$ 566,500,000
Merrill Lynch & Co., Inc., 5.34%, dated 12/29/2023, to be repurchased at \$350,207,667 on 1/2/2024 ^(a)	350,000,000	350,000,000
Royal Bank of Canada: 5.0%, dated 12/29/2023, to be repurchased at \$400,222,222 on 1/2/2024 ^(a)	400,000,000	400,000,000
5.33%, dated 12/29/2023, to be repurchased at \$222,481,681 on 1/2/2024 ^(f)	222,350,000	222,350,000
5.33%, dated 12/29/2023, to be repurchased at \$556,829,572 on 1/2/2024 ^(s)	556,500,000	556,500,000
5.34%, dated 12/29/2023, to be repurchased at \$335,228,784 on 1/2/2024 ^(t)	335,030,000	335,030,000
Wells Fargo Bank: 5.33%, dated 12/29/2023, to be repurchased at \$85,240,451 on 1/2/2024 ^(u)	85,190,000	85,190,000
5.35%, dated 12/29/2023, to be repurchased at \$96,322,224 on 1/2/2024 ^(v)	96,265,000	96,265,000
Total Repurchase Agreements (Cost \$13,961,675,000)		13,961,675,000
	% of Net Assets	Value
Total Investment Portfolio (Cost \$39,768,220,981)	104.7	39,768,220,981
Other Assets and Liabilities, Net	(4.7)	(1,798,141,825)
Net Assets	100.0	\$37,970,079,156

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

^(b) Floating rate security. These securities are shown at their current rate as of December 31, 2023.

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
248,731,300	U.S. Treasury Bills	Zero Coupon	1/23/2024–12/26/2024	246,163,635
386,362,100	U.S. Treasury Notes	0.75–4.5	12/31/2023–12/31/2024	383,115,234
Total Collateral Value				629,278,869

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
94,540,200	U.S. Treasury Bonds	2.25–3.0	8/15/2046–2/15/2048	78,640,129
2,000	U.S. Treasury Notes	0.25	5/15/2024	1,963
Total Collateral Value				78,642,092

(g) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
9,984,600	U.S. Treasury Bonds	3.0	5/15/2045	8,335,387
6,682,577,500	U.S. Treasury Notes	0.875–2.375	5/15/2029–2/15/2031	5,695,021,298
Total Collateral Value				5,703,356,685

(h) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
169,299,100	U.S. Treasury Inflation-Indexed Notes	0.5	4/15/2024	204,000,088

(i) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
1,777,162,900	U.S. Treasury Bonds	1.375–3.375	8/15/2042–05/15/2051	1,370,909,635
163,065,600	U.S. Treasury Inflation-Indexed Bonds	0.75–1.0	2/15/2042–2/15/2049	173,008,074
200,000,000	U.S. Treasury Inflation-Indexed Notes	1.375	2/15/2044	241,082,324
Total Collateral Value				1,785,000,033

(j) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
11,000	U.S. Treasury Bills	Zero Coupon	4/9/2024	10,838
1,000	U.S. Treasury Bonds	2.875	5/15/2052	807
69,288,000	U.S. Treasury Notes	0.125–3.625	2/15/2024–3/31/2028	69,131,641
28,134	U.S. Treasury STRIPS	Zero Coupon	8/15/2035–11/15/2043	12,714
Total Collateral Value				69,156,000

(k) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
267,950,400	U.S. Treasury Bonds	3.0	5/15/2047	221,531,041
207,594,000	U.S. Treasury Notes	1.375–4.0	10/31/2028–2/28/2030	186,469,018
Total Collateral Value				408,000,059

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

(l) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
293,828,389	Federal Home Loan Mortgage Corp.	2.5–7.5	3/1/2031–1/1/2054	293,902,763
371,409,797	Federal National Mortgage Association	2.0–6.0	4/1/2031–10/1/2053	364,796,129
68,879,491	Government National Mortgage Association	2.5–7.0	4/20/2031–2/15/2058	65,775,469
298,242,200	U.S. Treasury Notes	0.375–3.25	4/15/2024–6/30/2029	295,525,639
Total Collateral Value				1,020,000,000

(m) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
109,610,100	U.S. Treasury Notes	0.125–2.75	1/15/2024–8/15/2029	106,340,203
362,577,229	U.S. Treasury STRIPS	Zero Coupon	8/15/2026–8/15/2053	199,659,798
Total Collateral Value				306,000,001

(n) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
126,284,300	U.S. Treasury Inflation-Indexed Notes	2.375	10/15/2028	131,274,066

(o) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
596,111,642	Federal National Mortgage Association	2.0–7.0	4/1/2031–9/1/2061	577,830,001

(p) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
18,433,808	Federal Home Loan Mortgage Corp.	5.006	7/1/2053	18,358,000
13,456,895	Federal National Mortgage Association	3.5–9.0	5/1/2024–8/1/2048	12,372,174
331,569,339	Government National Mortgage Association	2.5–6.5	12/15/2024–12/20/2053	326,269,837
Total Collateral Value				357,000,011

(q) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
123,611,600	U.S. Treasury Notes	1.625–3.875	8/15/2029–9/30/2029	123,965,432
289,253,500	U.S. Treasury Bills	Zero Coupon	1/2/2024–6/13/2024	284,261,265
Total Collateral Value				408,226,697

(r) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
239,171,500	U.S. Treasury Notes	2.625	7/31/2029	226,797,020

(s) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
12,943,600	U.S. Treasury Bonds	2.5–4.0	8/15/2041–8/15/2048	11,927,530
422,141,500	U.S. Treasury Notes	1.125–4.625	6/15/2025–8/15/2029	405,163,842
54,604,700	U.S. Treasury Inflation-Indexed Bonds	0.625–2.5	1/15/2029–2/15/2053	52,125,833
29,999,300	U.S. Treasury Inflation-Indexed Notes	0.125	4/15/2026	33,494,819
188,841,400	U.S. Treasury STRIPS	Zero Coupon	2/15/2044–8/15/2050	65,254,175
Total Collateral Value				567,966,199

(t) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
67,968	Federal Home Loan Mortgage Corp.	2.5–6.0	5/1/2040–11/1/2053	63,303
41,589,444	Federal National Mortgage Association	2.0–7.5	12/1/2040–12/1/2053	38,138,896
126,257,347	Government National Mortgage Association	2.0–6.5	5/20/2042–10/20/2053	117,255,611
176,857,300	U.S. Treasury Bonds	1.375–3.375	11/15/2040–11/15/2047	141,196,866
3,960,900	U.S. Treasury Inflation-Indexed Notes	0.125–1.625	10/15/2027–7/15/2030	4,623,520
112,526,800	U.S. Treasury STRIPS	Zero Coupon	8/15/2045–8/15/2050	40,655,225
Total Collateral Value				341,933,421

(u) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
83,468,424	U.S. Treasury Inflation-Indexed Notes	0.125–1.375	10/15/2025–7/15/2033	86,893,827

(v) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
94,659,049	Federal Home Loan Mortgage Corp.	6.0–7.0	10/1/2053–12/1/2053	98,190,300

FEDL01: U.S. Federal Funds Effective Rate

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 following is a summary of the inputs used as of December 31, 2023 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)	\$ —	\$25,806,545,981	\$ —	\$25,806,545,981
Repurchase Agreements	\$ —	\$13,961,675,000	\$ —	\$13,961,675,000
Total	\$ —	\$39,768,220,981	\$ —	\$39,768,220,981

(a) See Investment Portfolio for additional detailed categorizations.

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

**Statement of Assets and Liabilities
as of December 31, 2023**

ASSETS:

Investments in non-affiliated securities, valued at amortized cost	\$25,806,545,981
Repurchase agreements, valued at amortized cost	13,961,675,000
Cash	34,741
Interest receivable	80,227,411
Other assets	771,662
TOTAL ASSETS	<u>39,849,254,795</u>

LIABILITIES:

Payable for investments purchased	1,875,479,663
Accrued investment advisory fee	2,160,994
Accrued Trustees' fees	316,214
Other accrued expenses and payables	1,218,768
TOTAL LIABILITIES	<u>1,879,175,639</u>
NET ASSETS, AT VALUE	<u><u>\$37,970,079,156</u></u>

**Statement of Operations
For the Year Ended December 31, 2023**

INVESTMENT INCOME:

Income:	
Interest	<u>\$1,647,670,789</u>
EXPENSES:	
Management fee	30,640,663
Administration fee	9,726,055
Custodian fee	100,201
Professional fees	516,557
Reports to shareholders	35,753
Trustees' fees and expenses	1,180,855
Other	<u>1,046,876</u>
Total expenses before expense reductions	43,246,960
Expense reductions	<u>(15,133,377)</u>
TOTAL EXPENSES AFTER EXPENSE REDUCTIONS	<u>28,113,583</u>
NET INVESTMENT INCOME	<u>1,619,557,206</u>
Net realized gain (loss) from investments	<u>898,237</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$1,620,455,443</u></u>

Statements of Changes in Net Assets

	<u>Year Ended December 31, 2023</u>	<u>Year Ended December 31, 2022</u>
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 1,619,557,206	\$ 512,471,247
Net realized gain (loss)	<u>898,237</u>	<u>(15,759,146)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,620,455,443</u>	<u>496,712,101</u>
CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:		
Proceeds from capital invested	127,807,464,846	118,068,249,636
Value of capital withdrawn	<u>(123,671,980,625)</u>	<u>(119,999,687,552)</u>
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	<u>4,135,484,221</u>	<u>(1,931,437,916)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>5,755,939,664</u>	<u>(1,434,725,815)</u>
Net assets at beginning of period	<u>32,214,139,492</u>	<u>33,648,865,307</u>
Net assets at end of period	<u><u>\$ 37,970,079,156</u></u>	<u><u>\$ 32,214,139,492</u></u>

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

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA					
Net assets, end of period (\$ millions)	37,970	32,214	33,649	26,122	18,891
Ratio of expenses before expense reductions (%)	.13	.14	.13	.13	.14
Ratio of expenses after expense reductions (%)	.09	.06	.03	.07	.07
Ratio of net investment income (%)	5.00	1.67	.03	.36	2.13
Total Return (%) ^(a)	5.08 ^(b)	1.62 ^(b)	.03 ^(b)	.41 ^(c)	2.17 ^(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.

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 December 31, 2023, DWS Government Money Market Series owned approximately 99.6% 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 December 31, 2023, the Portfolio held repurchase agreements with a gross value of \$13,961,675,000. 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 of 1986, 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 December 31, 2023, Government Cash Management Portfolio had an aggregate cost of investments for federal income tax purposes of \$39,768,220,981.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2023 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 year ended December 31, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.095% of the Portfolio’s average daily net assets.

The Advisor 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 year ended December 31, 2023, fees waived and/or expenses reimbursed are \$15,133,377.

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 year ended December 31, 2023, the Administration Fee was \$9,726,055, of which \$1,033,924 is unpaid.

Other Service Fees

Under an agreement with the Portfolio, DIMA is compensated for providing regulatory filing services to the Portfolio. For the year ended December 31, 2023, the amount charged to the Portfolio by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$900, of which \$240 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 December 31, 2023.

D. 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. 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, the U.S. Federal Reserve has raised interest rates in response to increased inflation. As a result, 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.

To the Board of Trustees and Holders of Beneficial Interest in Government Cash Management Portfolio:

Opinion on the Financial Statements

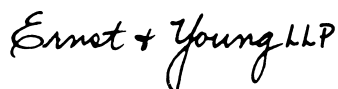
We have audited the accompanying statement of assets and liabilities of Government Cash Management Portfolio (the “Portfolio”), including the investment portfolio, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Portfolio’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Portfolio is not required to have, nor were we engaged to perform, an audit of the Portfolio’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, cursive script font.

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
February 22, 2024

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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.