

# Annual Report

DECEMBER 31, 2018



## Government Money Market ProFund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.profunds.com](http://www.profunds.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 888-PRO-FNDS (888-776-3637) or by sending an e-mail request to [info@profunds.com](mailto:info@profunds.com).

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 888-PRO-FNDS (888-776-3637) or send an email request to [info@profunds.com](mailto:info@profunds.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

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## Receive investor materials electronically:

Shareholders may sign up for electronic delivery of investor materials. By doing so, you will receive the information faster and help us reduce the impact on the environment of providing these materials. To enroll in electronic delivery,

1. Go to [www.icsdelivery.com](http://www.icsdelivery.com)
2. Select the first letter of your brokerage firm's name.
3. From the list that follows, select your brokerage firm. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm.
4. Complete the information requested, including the e-mail address where you would like to receive notifications for electronic documents.

Your information will be kept confidential and will not be used for any purpose other than electronic delivery. If you change your mind, you can cancel electronic delivery at any time and revert to physical delivery of your materials. Just go to [www.icsdelivery.com](http://www.icsdelivery.com), perform the first three steps above, and follow the instructions for cancelling electronic delivery. If you have any questions, please contact your brokerage firm.

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## Message from the Chairman

### Dear Shareholder:

I am pleased to present the annual report to shareholders of the Government Money Market ProFund, the assets of which are managed for us by DWS Investment Americas, Inc. as part of their Government Cash Management Portfolio, for the 12 months ended December 31, 2018.

Money market rates started 2018 at 1.45% and ended the year at 2.48%, closely tracking the effective federal funds rate, which started 2018 at 1.33% and ended the year at 2.40%.

### Economic Growth Strong

The U.S. economy grew at a revised 3.4% annual rate in the third quarter, slightly below previous estimates, after growing 4.2% in the second quarter, the strongest pace in four years. Third-quarter growth was driven primarily by personal consumption, business investment, and government spending. Jobs and wage data continued to be positive. The unemployment rate was 3.9% in December, down from 4.1% last year. Average hourly earnings also improved, increasing by 5.0% in 2018.

The Federal Open Market Committee reported in December that economic activity has been rising at a strong rate and the labor market has continued to strengthen. Jobs gains have kept the unemployment rate low, and household spending has continued to grow strongly, while growth of business fixed investment is moderating from its rapid pace earlier in the year. The Committee also reported that overall inflation and core inflation remain near the Fed's 2% target. In view of this, it decided to raise the federal funds rate by 0.25% to a target range between 2.25% and 2.50%. This was the fourth quarter-point increase in 2018, following

increases in March, June, and September, and was the ninth increase since the Fed decided to begin normalizing monetary policy. The Committee also noted that some further gradual increases in the target range for the federal funds rate would be consistent with sustained expansion of economic activity, strong labor market conditions, and inflation near 2%.

### ProFunds Results

Volatile global equity markets and targeted outflows in 2018, particularly during the latter half of the year, led to a decline in ProFunds assets under management. Not surprisingly, leveraged funds linked to equity markets saw the largest outflows and sharpest declines in ProFunds returns. On the positive side, the Government Money Market ProFund saw inflows of nearly 20%. Inverse equity funds, funds linked to rising rates, and non-g geared funds linked to certain segments of the equity markets, such as health care and mobile telecommunications, also saw inflows along with positive returns.

We appreciate the trust you have placed in us by choosing ProFunds and look forward to continuing to serve your investing 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, 2018, was 1.44% for the Investor Class and 0.44% for the Service Class.

The assets of the Fund are part of a \$15.7 billion portfolio managed by DWS Investment Management Americas, Inc. (formerly Deutsche Investment Management Americas, Inc.)<sup>1</sup> 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.

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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.

<sup>1</sup> On July 2, 2018, Deutsche Investment Management Americas, Inc., the investment advisor for the Portfolio, was renamed to DWS Investment Management Americas, Inc.

**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 <sup>(a)</sup>	
Investment Type	% of Net Assets	Investment Type	% of Net Assets
Investment in Government Cash Management Portfolio <sup>(a)</sup>	100%	Government & Agency Obligations	
		U.S. Government Sponsored Agencies	56%
		U.S. Treasury Obligations	17%
		Repurchase Agreements	27%
		Time Deposit	— <sup>(b)</sup>
<b>Total Exposure</b>	<b>100%</b>		

<sup>(a)</sup> The Government Cash Management Portfolio holdings are included in the accompanying financial statements of the Portfolio.

<sup>(b)</sup> 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 through the period ended December 31, 2018.

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 through the period ended December 31, 2018.

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 7/1/18	Actual		Hypothetical (5% return before expense)	
			Ending Account Value 12/31/18	Expenses Paid During Period*	Ending Account Value 12/31/18	Expenses Paid During Period*
Government Money Market ProFund – Investor Class	0.98%	\$1,000.00	\$1,005.70	\$4.95	\$1,020.27	\$4.99
Government Money Market ProFund – Service Class	1.90%	1,000.00	1,001.10	9.58	1,015.63	9.65

\* 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, 2018

**ASSETS:**

Investment in Government Cash Management Portfolio, at value	\$475,379,996
Receivable for capital shares issued	23,913,937
Prepaid expenses	28,526
<b>TOTAL ASSETS</b>	<u>499,322,459</u>

**LIABILITIES:**

Payable for capital shares redeemed	24,164,496
Management services fees payable	182,007
Administration fees payable	9,983
Distribution and services fees payable—Service Class	9,999
Trustee fees payable	94
Transfer agency fees payable	40,387
Compliance services fees payable	2,276
Service fees payable	2,914
Other accrued expenses	183,260
<b>TOTAL LIABILITIES</b>	<u>24,595,416</u>

**NET ASSETS** \$474,727,043

**NET ASSETS CONSIST OF:**

Capital	\$474,729,013
Total distributable earnings (loss)	(1,970)

**NET ASSETS** \$474,727,043

**INVESTOR CLASS:**

Net Assets	\$460,210,462
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	460,207,061
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

**SERVICE CLASS:**

Net Assets	\$ 14,516,581
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	14,522,238
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

**Statement of Operations**  
For the Year Ended December 31, 2018

**INVESTMENT INCOME:**

Interest	\$7,291,014 <sup>(a)</sup>
Expenses	(377,510) <sup>(a)(b)</sup>
<b>TOTAL INVESTMENT INCOME</b>	<u>6,913,504</u>

**EXPENSES:**

Management services fees	1,360,340
Administration fees	107,943
Distribution and services fees—Service Class	81,322
Transfer agency fees	491,019
Administrative services fees	347,008
Registration and filing fees	56,501
Fund accounting fees	10,000
Trustee fees	11,017
Compliance services fees	4,679
Service fees	26,362
Other fees	169,478
Recoupment of prior expenses reimbursed by the Advisor	966,117

**TOTAL NET EXPENSES** 3,631,786

**NET INVESTMENT INCOME** 3,281,718

**REALIZED GAINS (LOSSES) ON INVESTMENTS:**

Net realized gains (losses) on investment securities	(1,853) <sup>(a)</sup>
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**CHANGE IN NET ASSETS RESULTING FROM OPERATIONS**

\$3,279,865

<sup>(a)</sup> Allocated from Government Cash Management Portfolio.

<sup>(b)</sup> For the year ended December 31, 2018, the Advisor to the Government Cash Management Portfolio waived fees, of which \$164,055 was allocated to the Government Money Market ProFund on a pro-rated basis.

## Statements of Changes in Net Assets

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>FROM INVESTMENT ACTIVITIES:</b>		
<b>OPERATIONS:</b>		
Net investment income	\$ 3,281,718	\$ 77,227
Net realized gains (losses) on investments	(1,853)	13,998
Change in net assets resulting from operations	<u>3,279,865</u>	<u>91,225</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total Distributions		
Investor Class	(3,269,390)	(74,830)
Service Class	(26,551)	(2,972)
Change in net assets resulting from distributions	<u>(3,295,941)</u>	<u>(77,802)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Proceeds from shares issued		
Investor Class	6,867,705,967	6,681,619,375
Service Class	149,812,946	176,728,560
Distributions reinvested		
Investor Class	3,203,363	74,730
Service Class	26,483	2,922
Value of shares redeemed		
Investor Class	(6,797,638,863)	(6,599,652,691)
Service Class	(148,359,309)	(185,705,322)
Change in net assets resulting from capital transactions	<u>74,750,587</u>	<u>73,067,574</u>
Change in net assets	74,734,511	73,080,997
<b>NET ASSETS:</b>		
Beginning of period	<u>399,992,532</u>	<u>326,911,535</u>
End of period	<u>\$ 474,727,043</u>	<u>\$ 399,992,532</u>
<b>SHARE TRANSACTIONS:</b>		
Issued		
Investor Class	6,867,705,981	6,681,619,349
Service Class	149,812,969	176,728,560
Reinvested		
Investor Class	3,203,363	74,730
Service Class	26,483	2,922
Redeemed		
Investor Class	(6,797,638,863)	(6,599,652,691)
Service Class	(148,359,309)	(185,705,322)
Change in shares	<u>74,750,624</u>	<u>73,067,548</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 <sup>(a)</sup>	Net Realized Gains (Losses) on Investments <sup>(a)</sup>	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return		Gross Expenses <sup>(a)(b)</sup>	Net Expenses <sup>(a)</sup>	Net Investment Income <sup>(a)</sup>
<b>Government Money Market ProFund</b>													
<b>Investor Class</b>													
Year Ended December 31, 2018	\$1,000	0.009	— <sup>(c)</sup>	0.009	(0.009)	— <sup>(c)</sup>	(0.009)	\$1,000	0.86%	1.01%	1.01%	0.87%	\$460,210
Year Ended December 31, 2017	\$1,000	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	\$1,000	0.02%	0.96%	0.90%	0.02%	\$386,955
Year Ended December 31, 2016	\$1,000	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	\$1,000	0.02%	0.84%	0.41% <sup>(d)</sup>	0.02%	\$304,901
Year Ended December 31, 2015	\$1,000	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	\$1,000	0.02%	0.86%	0.23% <sup>(d)</sup>	0.02%	\$422,541
Year Ended December 31, 2014	\$1,000	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	\$1,000	0.02%	0.89%	0.17% <sup>(d)</sup>	0.02%	\$328,085
<b>Service Class</b>													
Year Ended December 31, 2018	\$1,000	0.002	— <sup>(c)</sup>	0.002	(0.002)	— <sup>(c)</sup>	(0.002)	\$1,000	0.20%	1.64%	1.64%	0.20%	\$ 14,517
Year Ended December 31, 2017	\$1,000	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	\$1,000	0.02%	0.96%	0.90%	0.02%	\$ 13,037
Year Ended December 31, 2016	\$1,000	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	\$1,000	0.02%	0.84%	0.41% <sup>(d)</sup>	0.02%	\$ 22,011
Year Ended December 31, 2015	\$1,000	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	\$1,000	0.02%	0.86%	0.23% <sup>(d)</sup>	0.02%	\$ 43,741
Year Ended December 31, 2014	\$1,000	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	\$1,000	0.02%	0.89%	0.17% <sup>(d)</sup>	0.02%	\$141,024

<sup>(a)</sup> Per share amounts and percentages include the applicable allocation from the Government Cash Management Portfolio.

<sup>(b)</sup> For the years ended December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015, and December 31, 2014, 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 0.04%, 0.03%, 0.03%, 0.05%, 0.03%, and 0.03%, respectively.

<sup>(c)</sup> Amount is less than \$0.0005.

<sup>(d)</sup> 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 112 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”).

The Portfolio is an open-end management investment company that is advised by DIMA (defined hereafter), and has the same investment objective as the ProFund. On July 2, 2018, Deutsche Investment Management Americas, Inc., the investment advisor for the Portfolio, was renamed as DWS Investment Management Americas, Inc. (“DIMA”). As of December 31, 2018, the percentage of the Portfolio’s interests owned by the ProFund was 3.02%. 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.

### Recent Accounting Pronouncements and Regulation S-X Amendments

In August 2018, the FASB issued ASU No. 2018-13, “Fair Value Measurements” (“ASU 2018-13”). This update makes certain removals from, changes to and additions to existing disclosure requirements for fair value measurements. ASU 2018-13 does not change fair value measurements already required or permitted by

existing standards. ASU 2018-13 is effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. As permitted, the ProFund has early adopted ASU 2018-13 with the financial statements prepared as of December 31, 2018.

In August 2018, the SEC adopted amendments to certain financial statement disclosure requirements to conform them to GAAP for investment companies. These amendments made certain removals from, changes to and additions to existing disclosure requirements under Regulation S-X. The ProFund's adoption of these amendments, effective with the financial statements prepared as of December 31, 2018 had no effect on the ProFund's net assets or results of operations. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statements of Changes in Net Assets presented herein have been reclassified to conform to the current year presentation, which includes presenting all distributions to shareholders, other than tax basis return of capital distributions, if any, in one line-item, called "Total distributions". Prior to the adoption of this amendment, the distributions to shareholders in the December 31, 2017 Statements of Changes in Net Assets were presented as follows:

<u>Class of Shares:</u>	<u>Distributions from Net investment income:</u>
Investor Class	\$(74,830)
Service Class	(2,972)

### 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, 2018, the ProFund's \$475,379,996 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, 2018.

### 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 and Access One Trust's (an affiliated trust) 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 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. DIMA has committed to provide the Distributor with additional resources to enhance the visibility and distribution of the ProFund and other funds in the Trust, given that the sale of shares of the funds in the Trust is likely to increase the size of the ProFund.

A portion of the Distribution and Service Fees were suspended for a portion of the year ended December 31, 2018. Throughout the year, the Distribution and Service Fees have been incrementally reinstated, with the ProFund paying net Distribution and Service Fees, on an annualized basis, of the average daily net assets attributable to Service Class shares, as follows:

<u>Effective:</u>	<u>Total Net Distribution and Service Fees Paid</u>
January 1, 2018	0.00%
February 1, 2018	0.25%
March 1, 2018	0.35%
April 1, 2018	0.50%
May 1, 2018	0.65%
June 1, 2018	0.70%
July 1, 2018	0.80%
August 1, 2018	0.85%
September 1, 2018	0.90%
October 1, 2018	0.95%
November 1, 2018	1.00%

As of November 1, 2018, the Distribution and Service Fees were fully reinstated. Distribution and Service Fees remained fully reinstated through December 31, 2018. If the ProFund had paid an amount equal to 1.00% of the average daily net assets attributable to Service Class shares, the Distribution and Service Fees would have been \$129,164 for the year ended December 31, 2018.

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 \$185,000. Independent Trustees also receive \$10,000 for attending each regular quarterly in-person meeting, \$3,000 for attending each special in-person meeting and \$3,000 for attending each telephonic meeting. During the year ended December 31, 2018, actual Trustee compensation was \$711,000 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.”

Effective May 1, 2018, the Advisor has contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund in order to limit the annual operating expenses (exclusive of brokerage costs, interest, taxes, litigation, indemnification, and extraordinary expenses as determined under GAAP) to an annualized rate of 0.98% and 1.98% for Investor Class and Service Class, respectively, of the average daily net assets of the respective class of shares. These expense limitations remain in effect until at least April 30, 2019.

The Advisor has also contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund through April 30, 2019 to the extent necessary to maintain a certain minimum net yield as determined by the Advisor.

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 repayments shall be made monthly, but only to the extent that such repayments 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 year are reflected on the Statement of Operations as “Recoupment of prior expenses reduced by the Advisor.” As of December 31, 2018, the recoupments that may potentially be made by the ProFund are as follows:

	Expires 4/30/19	Expires 4/30/20	Total
Government Money Market ProFund	\$ 1,889,300	\$ 1,469,114	\$ 3,358,414

## 5. 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, 2018		
Government Money Market ProFund	\$ 3,295,941	\$ 3,295,941
December 31, 2017		
Government Money Market ProFund	\$ 77,802	\$ 77,802

As of the most recent tax year ended December 31, 2018, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Government Money Market ProFund	\$ 615	\$ —	\$ (2,585)	\$ —	\$ (1,970)

As of the tax year ended December 31, 2018, the ProFund had net capital loss carryforwards (“CLCFs”) as summarized in the table below.

	No Expiration Date
Government Money Market ProFund	\$ 2,585

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.

## 6. 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 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, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (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, 2018, 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, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 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, 2018 by correspondence with the Accounting Agent for the Master Fund. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Baltimore, Maryland  
February 26, 2019

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

**16 :: Government Money Market ProFund :: Additional Tax Information** (unaudited)

For the fiscal year ended December 31, 2018, the amount of short-term capital gain designated by the ProFund was as follows:

	<u>Short-Term Capital Gain</u>
Government Money Market ProFund	\$ 14,620

At a meeting held on September 27-28, 2018, the Board of Trustees (the "Board"), including the trustees who are not "interested persons" of the Trust as defined in the 1940 Act (the "Independent Trustees"), unanimously approved 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, including all of the Independent Trustees, determined that the terms of the Advisory Agreement were fair and reasonable and in the best interests of the Fund and its shareholders.

The Independent Trustees were advised by independent legal counsel with respect to their deliberations. In addition, the Trustees retained the services of an independent consultant to assist them in evaluating information with respect to certain aspects of their review of the contractual arrangements with respect to the Fund, including the reasonableness of fees paid by the Fund. In its deliberations, the Board did not identify any single factor as all-important or controlling and individual Trustees did not necessarily attribute the same weight or importance to each factor.

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 advisor. The Trustees noted that the contractual amount of the fee was 0.35 percent 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 percent of the Fund's average annual daily net assets, all of which the Advisor waived. The Board requested, and the

Advisor provided, information that the Board and the Advisor, respectively, believed to be reasonably necessary to evaluate 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 on September 27-28, 2018, 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 their regular meetings throughout the year. The Board's conclusions may take into account their consideration for the relevant arrangements during the course of the year and in prior years.

**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>
<b>Independent Trustees</b>					
William D. Fertig c/o ProFunds Trust 7501 Wisconsin Avenue, East Tower, 10 <sup>th</sup> 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 (112); Access One Trust (3); ProShares Trust (117)	Context Capital
Russell S. Reynolds, III c/o ProFunds Trust 7501 Wisconsin Avenue, East Tower, 10 <sup>th</sup> Floor Bethesda, MD 20814 Birth Date: 7/57	Trustee	Indefinite; October 1997 to present	RSR Partners, Inc. (Executive Recruitment): Managing Director (May 2007 to present).	ProFunds (112); Access One Trust (3); ProShares Trust (117)	RSR Partners, Inc.
Michael C. Wachs c/o ProFunds Trust 7501 Wisconsin Avenue, East Tower, 10 <sup>th</sup> Floor Bethesda, MD 20814 Birth Date: 10/61	Trustee	Indefinite; October 1997 to present	Linden Lane Capital Partners LLC (Real Estate Development): Managing Principal (2010 to present).	ProFunds (112); Access One Trust (3); ProShares Trust (117)	NAIOP (the Commercial Real Estate Development Association)
<b>Interested Trustee</b>					
Michael L. Sapir** 7501 Wisconsin Avenue, East Tower, 10 <sup>th</sup> 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 LLC (November 2005 to present); ProShare Capital Management LLC (June 2008 to present).	ProFunds (112); Access One Trust (3); ProShares Trust (117)	

\* 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 the Advisor.

<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>
<b>Executive Officers</b>			
Todd B. Johnson 7501 Wisconsin Avenue, East Tower, 10 <sup>th</sup> 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 7501 Wisconsin Avenue, East Tower, 10 <sup>th</sup> 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 7501 Wisconsin Avenue, East Tower, 10 <sup>th</sup> 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); General Counsel, WisdomTree Asset Management (October 2010 to October 2012)
Christopher E. Sabato 4400 Easton Commons, Suite 200 Columbus, OH 43219 Birth Date: 12/68	Treasurer	Indefinite; September 2009 to present	Senior Vice President, Fund Administration, Citi Fund Services Ohio, Inc. (2007 to present)

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

## Government &amp; Agency Obligations 72.5%

## U.S. Government Sponsored Agencies 55.8%

	Principal Amount	Value
Federal Farm Credit Bank:		
1-month LIBOR minus 0.135%, 2.265%*, 4/11/2019	\$ 150,000,000	\$ 150,000,000
1-month LIBOR minus 0.075%, 2.304%*, 11/5/2019	18,000,000	17,998,445
1-month LIBOR minus 0.126%, 2.306%*, 5/13/2019	2,330,000	2,329,734
1-month LIBOR minus 0.123%, 2.309%*, 8/13/2019	212,000,000	212,000,000
1-month LIBOR minus 0.110%, 2.311%*, 3/12/2019	115,000,000	114,998,803
1-month LIBOR minus 0.070%, 2.317%*, 1/9/2019	50,000,000	50,000,000
1-month LIBOR minus 0.056%, 2.33%*, 7/6/2020	50,000,000	50,000,000
1-month LIBOR minus 0.145%, 2.361%*, 2/26/2019	115,000,000	114,999,291
1-month LIBOR minus 0.145%, 2.377%*, 3/29/2019	166,000,000	166,000,000
1-month LIBOR minus 0.120%, 2.386%*, 3/25/2019	100,000,000	100,000,000
1-month LIBOR minus 0.130%, 2.392%*, 4/29/2019	246,500,000	246,500,000
1-month LIBOR minus 0.075%, 2.447%*, 4/29/2019	160,000,000	159,997,396
1-month LIBOR plus 0.185%, 2.572%*, 8/9/2019	50,000,000	50,084,227
2.626%***, 8/21/2019	47,000,000	46,215,518
1-month LIBOR plus 0.190%, 2.645%*, 7/15/2019	820,000	821,292
1-month LIBOR plus 0.190%, 2.66%*, 6/20/2019	120,000,000	120,159,324
Federal Home Loan Bank:		
2.49%, 5/6/2019	75,000,000	74,996,462
2.069%***, 1/4/2019	607,000	606,897
3-month LIBOR minus 0.390%, 2.079%*, 1/22/2019	5,125,000	5,125,000
3-month LIBOR minus 0.330%, 2.09%*, 1/11/2019	190,000,000	190,000,000
3-month LIBOR minus 0.320%, 2.105%*, 4/12/2019	1,440,000	1,439,943
3-month LIBOR minus 0.310%, 2.11%*, 1/11/2019	183,500,000	183,500,000
2.180%***, 1/2/2019	68,519,000	68,514,908
2.225%***, 1/18/2019	132,500,000	132,362,660
3-month LIBOR minus 0.280%, 2.261%*, 2/1/2019	330,000,000	330,000,000
1-month LIBOR minus 0.080%, 2.267%*, 2/4/2019	95,000,000	95,000,000
1-month LIBOR minus 0.080%, 2.267%*, 4/4/2019	48,500,000	48,500,000
Step-Up Coupon, 2.53 to 3/20/2019, 2.78 to 6/20/2019, 3.03 to 9/20/019	220,800,000	220,800,000
1-month LIBOR minus 0.100%, 2.287%*, 3/8/2019	200,000,000	200,000,000
1-month LIBOR minus 0.090%, 2.289%*, 4/5/2019	88,000,000	88,000,000
1-month LIBOR minus 0.090%, 2.29%*, 4/5/2019	150,000,000	150,000,000
1-month LIBOR minus 0.085%, 2.302%*, 9/9/2019	150,000,000	150,000,000

## U.S. Government Sponsored Agencies, continued

	Principal Amount	Value
1-month LIBOR minus 0.060%, 2.32%*, 12/6/2019	\$ 160,000,000	\$ 160,000,000
2.342%***, 3/20/2019	63,000,000	62,684,685
1-month LIBOR minus 0.085%, 2.347%*, 9/13/2019	100,000,000	100,000,000
1-month LIBOR minus 0.125%, 2.354%*, 3/22/2019	163,500,000	163,500,000
1-month LIBOR minus 0.090%, 2.365%*, 1/18/2019	95,000,000	95,000,000
1-month LIBOR minus 0.130%, 2.374%*, 3/22/2019	233,250,000	233,250,000
1-month LIBOR minus 0.055%, 2.385%*, 1/14/2020	162,500,000	162,500,000
2.393%***, 3/11/2019	300,000,000	298,643,000
1-month LIBOR minus 0.110%, 2.394%*, 2/22/2019	224,000,000	224,000,000
2.413%***, 2/12/2019	80,000,000	79,777,867
2.413%***, 2/25/2019	55,000,000	54,800,014
2.423%***, 2/7/2019	87,500,000	87,285,066
2.433%***, 3/27/2019	73,500,000	73,083,500
1-month LIBOR minus 0.065%, 2.441%*, 8/28/2019	50,000,000	50,000,000
1-month LIBOR minus 0.025%, 2.445%*, 4/20/2020	218,000,000	218,000,000
1-month LIBOR minus 0.045%, 2.459%*, 1/24/2019	75,000,000	75,004,141
3-month LIBOR minus 0.310%, 2.461%*, 3/11/2019	210,000,000	210,000,000
2.5%, 5/7/2019	30,000,000	29,998,538
SOFR plus 0.040%, 2.5%*, 5/15/2019	28,000,000	28,000,000
SOFR plus 0.040%, 2.5%*, 6/21/2019	144,000,000	144,000,000
3-month LIBOR minus 0.230%, 2.508%*, 12/3/2019	70,000,000	70,000,000
3-month LIBOR minus 0.190%, 2.517%*, 8/28/2019	255,000,000	255,000,000
SOFR plus 0.060%, 2.52%*, 9/10/2019	140,000,000	140,000,000
SOFR plus 0.065%, 2.525%*, 11/15/2019	131,750,000	131,750,000
2.53%***, 5/24/2019	45,000,000	44,554,019
2.53%***, 5/31/2019	35,000,000	34,636,146
2.535%***, 6/19/2019	43,000,000	42,498,333
2.535%***, 6/19/2019	74,000,000	73,128,542
2.535%***, 6/21/2019	7,000,000	6,916,875
2.717%***, 11/12/2019	25,000,000	24,413,750
Federal Home Loan Mortgage Corp.:		
1.375%, 2/28/2019	906,000	904,965
1-month LIBOR minus 0.150%, 2.271%*, 2/12/2019	20,000,000	20,000,000
Step-Up Coupon, 2.53 to 3/20/2019, 2.78 to 6/20/2019, 3.03 to 9/20/2019	88,000,000	88,000,000
1-month LIBOR minus 0.150%, 2.282%*, 2/13/2019	195,000,000	195,000,000
1-month LIBOR minus 0.100%, 2.287%*, 8/8/2019	274,500,000	274,478,383
1-month LIBOR minus 0.100%, 2.321%*, 8/12/2019	90,000,000	89,992,633
1-month LIBOR minus 0.100%, 2.355%*, 3/18/2019	283,000,000	283,000,000
2.393%***, 2/20/2019	164,000,000	163,462,444

See accompanying notes to the financial statements.

**U.S. Government Sponsored Agencies, continued**

	Principal Amount	Value
1-month LIBOR minus 0.110%, 2.396%*, 5/28/2019	\$ 255,000,000	\$ 255,000,000
SOFR plus 0.025%, 2.485%*, 5/8/2019	180,000,000	180,000,000
SOFR plus 0.030%, 2.49%*, 6/19/2019	160,000,000	160,000,000
Federal National Mortgage Association: 1.75%, 9/12/2019	490,000	486,822
SOFR plus 0.070%, 2.53%*, 10/30/2019	40,000,000	40,000,000
SOFR plus 0.100%, 2.56%*, 4/30/2020	32,750,000	32,750,000
Freddie Mac Discount Notes, 2.433%***, 4/1/2019	75,000,000	74,550,000
	<b>8,770,999,623</b>	

**U.S. Treasury Obligations 16.7%**

U.S. Treasury Bills:		
2.225%***, 2/14/2019	220,000,000	219,409,789
2.368%***, 3/21/2019	205,000,000	203,962,649
2.368%***, 3/21/2019	205,000,000	203,935,825
2.423%***, 4/11/2019	205,000,000	203,652,638
2.424%***, 4/11/2019	205,000,000	203,624,849
2.514%***, 6/13/2019	138,635,000	137,078,283
U.S. Treasury Floating Rate Notes:		
3-month U.S. Treasury Bill Money Market Yield + 0.048%, 2.478%*, 10/31/2019	150,000,000	150,115,744
3-month U.S. Treasury Bill Money Market Yield plus 0.070%, 2.5%*, 4/30/2019	649,750,000	649,986,391
3-month U.S. Treasury Bill Money Market Yield plus 0.140%, 2.57%*, 1/31/2019	304,000,000	304,054,192
U.S. Treasury Note, 2.75%, 2/15/2019	358,000,000	358,119,947
	<b>2,633,940,307</b>	

**Total Government & Agency Obligations**

(Cost \$11,404,939,930)

**11,404,939,930**<sup>(a)</sup> Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
908,900	U.S. Treasury Bonds	4.375	05/15/2040	1,117,319
221,424,700	U.S. Treasury Notes	2.00–2.625	01/31/2024–12/31/2025	219,202,681
<b>Total Collateral Value</b>				<b>220,320,000</b>

<sup>(b)</sup> Collateralized by \$102,107,000 U.S. Treasury Bills, Zero Coupon, with various maturity dates of 1/10/2019-6/20/2019 with a value of \$102,000,074.<sup>(c)</sup> Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
1,214,125,000	U.S. Treasury Bonds	2.50–3.00	2/15/2045–5/15/2047	1,196,062,745
979,000,000	U.S. Treasury Notes	2.00–2.875	6/30/2023–7/31/2025	996,944,193
<b>Total Collateral Value</b>				<b>2,193,006,938</b>

<sup>(d)</sup> Collateralized by \$98,752,290 U.S. Treasury STRIPS, Zero Coupon, with various maturity dates of 11/15/2024-5/15/2029 with a value of \$76,500,000.**Time Deposit 0.3%**

	Principal Amount	Value
Credit Agricole Corporate & Investment Bank, 2.35%, 1/2/2019 (Cost \$50,000,000)	\$ 50,000,000	\$ 50,000,000

**Repurchase Agreements 26.6%**

BNP Paribas, 2.95%, dated 12/31/2018, to be repurchased at \$216,035,400 on 1/2/2019 <sup>(a)</sup>	216,000,000	216,000,000
Citigroup Global Markets, Inc., 2.95%, dated 12/31/2018, to be repurchased at \$100,016,389 on 1/2/2019 <sup>(b)</sup>	100,000,000	100,000,000
Fixed Income Clearing Corp., 2.95%, dated 12/31/2018, to be repurchased at \$2,150,352,361 on 1/2/2019 <sup>(c)</sup>	2,150,000,000	2,150,000,000
HSBC Securities, Inc., 2.9%, dated 12/31/2018, to be repurchased at \$75,012,083 on 1/2/2019 <sup>(d)</sup>	75,000,000	75,000,000
Wells Fargo Bank, 2.95%, dated 12/31/2018, to be repurchased at \$195,781,081 on 1/2/2019 <sup>(e)</sup>	195,749,000	195,749,000
Wells Fargo Bank, 3.0%, dated 12/31/2018, to be repurchased at \$1,442,040,300 on 1/2/2019 <sup>(f)</sup>	1,441,800,000	1,441,800,000
<b>Total Repurchase Agreements</b> (Cost \$4,178,549,000)		<b>4,178,549,000</b>

	% of Net Assets	Value
<b>Total Investment Portfolio</b> (Cost \$15,633,488,930)	99.4	15,633,488,930
Other Assets and Liabilities, Net	0.6	86,978,300
<b>Net Assets</b>	100.0	<b>\$15,720,467,230</b>

\* Floating rate security. These securities are shown at their current rate as of December 31, 2018.

\*\* Annualized yield at time of purchase; not a coupon rate.

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
13,628,202	U.S. Treasury Inflation Indexed Bonds	0.125–1.25	7/15/2020–7/15/2025	14,801,777
51,521	U.S. Treasury Bond	8.75	8/15/2020	58,212
180,546,820	U.S. Treasury Notes	1.125–3.0	1/31/2019–11/15/2026	179,320,713
5,465,312	U.S. Treasury Floating Rate Note	2.463	7/31/2020	5,483,288
<b>Total Collateral Value</b>				<b>199,663,990</b>

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
83,019,342	Federal Home Loan Mortgage Corp.	2.368–3.138	11/1/2046–1/1/2048	83,053,895
970,603,413	Federal National Mortgage Association	2.495–5.00	1/1/2029–1/1/2049	993,021,240
392,405,349	Government National Mortgage Association	2.50–5.50	9/20/2045–12/20/2048	394,560,866
<b>Total Collateral Value</b>				<b>1,470,636,001</b>

LIBOR: London Interbank Offered 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, 2018 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 <sup>(g)</sup>	\$ —	\$11,404,939,930	\$ —	\$11,404,939,930
Time Deposit	—	50,000,000	—	50,000,000
Repurchase Agreements	—	4,178,549,000	—	4,178,549,000
<b>Total</b>	<b>\$ —</b>	<b>\$ 15,633,488,930</b>	<b>\$ —</b>	<b>\$ 15,633,488,930</b>

(g) See Investment Portfolio for additional detailed categorizations.

**Statement of Assets and Liabilities  
as of December 31, 2018**

**ASSETS:**

Investments in non-affiliated securities, valued at amortized cost	\$11,454,939,930
Repurchase agreements, valued at amortized cost	4,178,549,000
Cash	67,537,800
Interest receivable	20,181,441
Other assets	624,166
<b>TOTAL ASSETS</b>	<u>15,721,832,337</u>

**LIABILITIES:**

Accrued investment advisory fee	480,009
Accrued Trustees' fees	221,311
Other accrued expenses and payables	663,787
<b>TOTAL LIABILITIES</b>	<u>1,365,107</u>
<b>NET ASSETS, AT VALUE</b>	<u>\$15,720,467,230</u>

**Statement of Operations  
For the Year Ended December 31, 2018**

**INVESTMENT INCOME:**

Income:	
Interest	<u>\$334,741,857</u>
<b>EXPENSES:</b>	
Management fee	17,690,055
Administration fee	5,409,185
Custodian fee	193,309
Professional fees	401,442
Reports to shareholders	43,721
Trustees' fees and expenses	911,529
Other	527,730
Total expenses before expense reductions	<u>25,176,971</u>
Expense reductions	<u>(7,577,635)</u>
<b>TOTAL EXPENSES AFTER EXPENSE REDUCTIONS</b>	<u>17,599,336</u>
<b>NET INVESTMENT INCOME</b>	<u>317,142,521</u>
Net realized gain (loss) from investments	<u>(59,287)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$317,083,234</u>

## Statements of Changes in Net Assets

	Years Ended December 31, 2018	Years Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 317,142,521	\$ 106,771,143
Net realized gain (loss)	<u>(59,287)</u>	<u>338,378</u>
Net increase (decrease) in net assets resulting from operations	<u>317,083,234</u>	<u>107,109,521</u>
<b>CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:</b>		
Proceeds from capital invested	67,371,988,036	64,583,463,238
Value of capital withdrawn	<u>(69,141,070,041)</u>	<u>(59,493,039,509)</u>
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	<u>(1,769,082,005)</u>	<u>5,090,423,729</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>(1,451,998,771)</u>	<u>5,197,533,250</u>
Net assets at beginning of period	<u>17,172,466,001</u>	<u>11,974,932,751</u>
Net assets at end of period	<u><u>\$ 15,720,467,230</u></u>	<u><u>\$ 17,172,466,001</u></u>

See accompanying notes to the financial statements.

	Years Ended December 31, 2018	Years Ended December 31, 2017	Years Ended December 31, 2016	Years Ended December 31, 2015	Years Ended December 31, 2014
<b>RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (\$ millions)	15,720	17,172	11,975	18,021	19,918
Ratio of expenses before expense reductions (%)	.14	.14	.16	.17	.17
Ratio of expenses after expense reductions (%)	.10	.11	.11	.14	.14
Ratio of net investment income (%)	1.76	.83	.32	.11	.05
Total Return (%) <sup>(a),(b)</sup>	1.78	.81	.32	.11	.05

<sup>(a)</sup> Total return would have been lower had certain expenses not been reduced.

<sup>(b)</sup> 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, 2018, DWS Government Cash Management Fund, DWS Government Cash Reserves Fund Institutional and DWS Government Money Market Series owned approximately 13%, 3% and 81%, 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 subcustodian 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, 2018, the Portfolio held repurchase agreements with a gross value of \$4,178,549,000. 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 December 31, 2018, Government Cash Management Portfolio had an aggregate cost of investments for federal income tax purposes of \$15,633,488,930.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2018 and has determined that no provision for income tax and/or uncertain tax provisions 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 discounts and premiums are accreted/amortized 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. (formerly Deutsche 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, the Portfolio pays the Advisor 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, 2018, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.10% of the Portfolio’s average daily net assets.

For the period from January 1, 2018 through September 30, 2018, the Advisor had contractually 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) at 0.14% of the Portfolio’s average daily net assets.

Effective October 1, 2018 through April 30, 2019, the Advisor has contractually 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) at 0.18% of the Portfolio’s average daily net assets.

For the period from January 1, 2018 through April 10, 2018, 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) at 0.10% of the Portfolio’s average daily net assets.

For the period from April 11, 2018 through April 26, 2018, 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) at 0.08% of the Portfolio’s average daily net assets.

For the period from April 27, 2018 through December 2, 2018, 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) at 0.10% of the Portfolio’s average daily net assets.

Effective December 3, 2018 through December 31, 2018, the Advisor has 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) at 0.08% of the Portfolio’s average daily net assets. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

For the year ended December 31, 2018, fees waived and/or expenses reimbursed are \$7,577,635.

**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 pays 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, 2018, the Administration Fee was \$5,409,185, of which \$417,827 is unpaid.

**Filing Service Fees**

Under an agreement with the Portfolio, DIMA is compensated for providing certain regulatory filing services to the Portfolio. For the year ended December 31, 2018, the amount charged to the Portfolio by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,967, of which \$614 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 \$400 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 rate per annum equal to the sum of the Federal Funds Rate plus 1.25 percent plus if the one-month LIBOR exceeds the Federal Funds Rate, the amount of such excess. 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, 2018.

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, including the investment portfolio, of Government Cash Management Portfolio (the "Fund") as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (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, 2018, 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, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 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, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 21, 2019

We have served as the auditor of one or more investment companies in the DWS family of funds since 1930.

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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](http://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](http://ProFunds.com); and (iii) on the Commission's website at [sec.gov](http://sec.gov).

ProFunds file complete Schedules of Portfolio Holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. Following the Form N-Q filing for the first quarter of 2019, this ProFund will no longer be required to file Form N-Q. Schedules of Portfolio Holdings for the Fund in this report are available without charge on the Commission's website at [sec.gov](http://sec.gov), or may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.