Annual Report

DECEMBER 31, 2017

Government Money Market ProFund

Table of Contents

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
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, perform the first three steps above, and follow the instructions for cancelling electronic delivery. If you have any questions, please contact your brokerage firm.

Message from the Chairman

Dear Shareholder:

I am pleased to present the annual report to shareholders of the Government Money Market ProFund for the 12 months ended December 31, 2017.

Money market rates closely track the federal funds effective rate, which started 2017 at 0.55% and ended the year at 1.33%.

Economic Growth Strong

The U.S. economy generally appears to be on solid ground. Department of Commerce estimates show GDP growth of 3.2% during the third quarter of 2017, driven primarily by consumer spending and business investment. This is a welcome increase after the rather subdued start to the year; revised first-quarter data reflected economic growth of just 1.4%. Jobs data was positive to close the year. The unemployment rate improved to 4.1% in October, where it remained through the end of the period, a 0.6% decline since January. Average hourly earnings also improved, increasing by 2.5% in 2017.

The Federal Open Market Committee reported in December that economic activity appears to be rising at a solid rate and that the labor market is continuing to strengthen. They also reported that, for the sixth straight year, inflation will fall below the 2% annual pace generally targeted by the Fed. Regarding the Trump administration's planned tax cut (which was passed just days after the FOMC's meeting), then-Fed Chairwoman Yellen stated that she and her colleagues expect the bill to provide "a modest lift" to the economy. In view of this information, the committee decided to raise the federal funds rate by 0.25% to a target range of between 1.25% and 1.5%. This was the third increase in 2017, rates having been raised previously in March and June, and the fifth increase since the Fed decided to taper its economic stimulus program.

ProFunds Results

Robust global equity markets and targeted inflows in 2017, particularly during the latter half of the year, generated a solid increase in ProFunds assets under management. Not surprisingly, funds linked to technology offered substantial returns. Also mirroring the markets, international funds, particularly emerging markets related ProFunds, saw significant flows and generated among the highest returns. Whatever your view on these and other segments of the market, our extensive lineup of funds provides strategies to help you manage risk and potentially enhance 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

This Page Intentionally Left Blank

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, 2017, was 0.02% for the Investor Class and 0.02% for the Service Class.

The assets of the Fund are part of a $17.2 billion portfolio managed by Deutsche 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

Investment Type	% of Net Assets
Investment in Government Cash Management Portfolio[(a)]	112%
Total Exposure	112%

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

Government Cash Management Portfolio Asset Allocation[(a)]

Investment Type	% of Net Assets
Government & Agency Obligations:	
U.S. Government Sponsored Agencies	51%
U.S. Treasury Obligations	40%
Repurchase Agreements	10%

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, 2017.

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, 2017.

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.

			Actual		Hypothetical (5% return before expense)	
	Annualized Expense Ratio During Period	Beginning Account Value 7/1/17	Ending Account Value 12/31/17	Expenses Paid During Period*	Ending Account Value 12/31/17	Expenses Paid During Period*
Government Money Market ProFund – Investor Class	1.08%	$1,000.00	$1,000.10	$5.44	$1,019.76	$5.50
Government Money Market ProFund – Service Class	1.08%	1,000.00	1,000.10	5.44	1,019.76	5.50

* 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.

This Page Intentionally Left Blank

Financial Statements and Financial Highlights

Statement of Assets and Liabilities
December 31, 2017

ASSETS:	
Investment in Government Cash Management Portfolio, at value	$446,807,642
Receivable for capital shares issued	8,323,531
Other assets	9,000
Prepaid expenses	26,879
TOTAL ASSETS	455,167,052
LIABILITIES:	
Payable for capital shares redeemed	54,743,898
Management services fees payable	295,724
Administration fees payable	8,080
Trustee fees payable	127
Transfer agency fees payable	43,143
Compliance services fees payable	1,721
Service fees payable	2,147
Other accrued expenses	79,680
TOTAL LIABILITIES	55,174,520
NET ASSETS	$399,992,532
NET ASSETS CONSIST OF:	
Capital	$399,978,645
Accumulated net realized gains (losses) on investments	13,887
NET ASSETS	$399,992,532
INVESTOR CLASS:	
Net Assets	$386,955,345
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	386,936,580
Net Asset Value (offering and redemption price per share)	$ 1.00
SERVICE CLASS:	
Net Assets	$ 13,037,187
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	13,042,095
Net Asset Value (offering and redemption price per share)	$ 1.00

Statement of Operations
For the Year Ended December 31, 2017

INVESTMENT INCOME:	
Interest	$3,549,283[(a)]
Expenses	(421,809)[(a)(b)]
TOTAL INVESTMENT INCOME	3,127,474
EXPENSES:	
Management services fees	1,354,395
Administration fees	106,753
Transfer agency fees	571,855
Administrative services fees	335,097
Registration and filing fees	90,099
Fund accounting fees	10,000
Trustee fees	10,176
Compliance services fees	2,461
Service fees	27,534
Other fees	164,856
Recoupment of prior expenses reimbursed by the Advisor	620,725
Total Gross Expenses before reductions	3,293,951
Less Expenses reduced by the Advisor	(243,704)
TOTAL NET EXPENSES	3,050,247
NET INVESTMENT INCOME	77,227
REALIZED GAINS (LOSSES) ON INVESTMENTS:	
Net realized gains (losses) on investment securities	13,998[(a)]
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ 91,225

(a) Allocated from Government Cash Management Portfolio.

(b) For the year ended December 31, 2017, the Advisor to the Government Cash Management Portfolio waived fees, of which $134,074 was allocated to the Government Money Market ProFund on a pro-rated basis.

Statements of Changes in Net Assets

	Year Ended December 31, 2017	Year Ended December 31, 2016
FROM INVESTMENT ACTIVITIES:		
OPERATIONS:		
Net investment income	$ 77,227	$ 80,628
Net realized gains (losses) on investments	13,998	31,882
Change in net assets resulting from operations	91,225	112,510
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Investor Class	(74,830)	(75,011)
Service Class	(2,972)	(5,612)
Change in net assets resulting from distributions	(77,802)	(80,623)
CAPITAL TRANSACTIONS:		
Proceeds from shares issued		
Investor Class	6,681,619,375	6,295,360,602
Service Class	176,728,560	294,375,263
Distributions reinvested		
Investor Class	74,730	74,576
Service Class	2,922	5,612
Value of shares redeemed		
Investor Class	(6,599,652,691)	(6,413,104,736)
Service Class	(185,705,322)	(316,113,357)
Change in net assets resulting from capital transactions	73,067,574	(139,402,040)
Change in net assets	73,080,997	(139,370,153)
NET ASSETS:		
Beginning of period	326,911,535	466,281,688
End of period	$ 399,992,532	$ 326,911,535
Accumulated net investment income	$ —	$ 464
SHARE TRANSACTIONS:		
Issued		
Investor Class	6,681,619,349	6,295,360,619
Service Class	176,728,560	294,375,264
Reinvested		
Investor Class	74,730	74,576
Service Class	2,922	5,612
Redeemed		
Investor Class	(6,599,652,691)	(6,413,104,736)
Service Class	(185,705,322)	(316,113,357)
Change in shares	73,067,548	(139,402,022)

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]	Net Realized Gains (Losses) on Investments[a]	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses[a][b]	Net Expenses[a]	Net Investment Income[a]	Net Assets, End of Period (000's)
Government Money Market ProFund												
Investor Class												
Year Ended December 31, 2017	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	0.96%	0.90%	0.02%	$386,955
Year Ended December 31, 2016	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	0.84%	0.41%[d]	0.02%	$304,901
Year Ended December 31, 2015	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	0.86%	0.23%[d]	0.02%	$422,541
Year Ended December 31, 2014	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	0.89%	0.17%[d]	0.02%	$328,085
Year Ended December 31, 2013	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	1.00%	0.19%[d]	0.02%	$421,082
Service Class												
Year Ended December 31, 2017	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	0.96%	0.90%	0.02%	$ 13,037
Year Ended December 31, 2016	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	0.84%	0.41%[d]	0.02%	$ 22,011
Year Ended December 31, 2015	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	0.86%	0.23%[d]	0.02%	$ 43,741
Year Ended December 31, 2014	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	0.89%	0.17%[d]	0.02%	$141,024
Year Ended December 31, 2013	$1.000	—[c]	—[c]	—[c]	—[c]	—[c]	$1.000	0.02%	1.00%	0.19%[d]	0.02%	$ 47,854

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

(b) For the years ended December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013, 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 0.03%, 0.05%, 0.03%, 0.03% and 0.02%, respectively.

(c) Amount is less than $0.0005.

(d) 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"), an open-end management investment company that is advised by Deutsche Investment Management Americas, Inc. ("DIMA") and has the same investment objective as the ProFund. As of December 31, 2017, the percentage of the Portfolio's interests owned by the ProFund was 2.6%. 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), 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.

Investment Company Modernization

In October 2016, the Securities and Exchange Commission ("SEC") released its Final rules on Investment Company Reporting Modernization (the "Rules"). The Rules which introduce two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN – also contain amendments to

Regulation S-X which require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The Regulation S-X amendments had a compliance date of August 1, 2017, and are reflected in this Form N-CSR filing dated December 31, 2017. The ProFund's compliance date for Form N-PORT is June 30, 2018, and the ProFund will make its initial filing with the SEC on Form N-PORT for the period ending March 31, 2019. Effective for the period ending June 30, 2018, the ProFund will be required to maintain and make available to the SEC upon request, the information required to be included in Form N-PORT. Form N-PORT will replace Form N-Q filings effective with the requirement to file Form N-PORT with the SEC for the period ending March 31, 2019. The ProFund'scompliance date for Form N-CEN is June 1, 2018, and the ProFund will make its initial filing on Form N-CEN for the period ending December 31, 2018. Form N-CEN will replace Form N-SAR filings. The ProFund's adoption of these amendments, including these financial statements prepared as of December 31, 2017, had no effect on the ProFund's net assets or results of operations.

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. The Trust determines transfers between fair value hierarchy levels at the reporting period end.

As of December 31, 2017, the ProFund's $446,807,642 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, 2017.

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.

Distribution and Service Fees were suspended throughout the year ended December 31, 2017. 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 $147,316 for the year ended December 31, 2017. The Distributor may reinstate all or a portion of the Distribution and Service Fees at any time.

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

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

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

Certain Officers and a Trustee of the Trust are affiliated with the Advisor or the Administrator. Except as noted below with respect to the Trust's Chief Compliance Officer, such Officers and Trustee receive no compensation from the ProFund for serving in their respective roles. The Trust, together with the 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 regularly 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, 2017, actual Trustee compensation was $693,000 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."

The Advisor has contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund through April 30, 2018 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 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. 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, 2017, the recoupments that may potentially be made by the ProFund are as follows:

	Expires 4/30/18	Expires 4/30/19	Expires 4/30/20	Total
Government Money Market ProFund	$ 2,050,159	$ 2,404,099	$ 1,469,114	$ 5,923,372

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, 2017		
Government Money Market ProFund	$ 77,802	$ 77,802
December 31, 2016		
Government Money Market ProFund	$ 80,623	$ 80,623

As of the tax year ended December 31, 2017, 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	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Government Money Market ProFund	$ 14,620	$ —	$ —	$ (733)	$ —	$ 13,887

Under current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first business day of the following tax fiscal year. As of the end of its tax year ended December 31, 2017, the ProFund had deferred losses, which will be treated as arising on the first day of the tax fiscal year ending December 31, 2018:

	Qualified Late Year Capital Losses
Government Money Market ProFund	$ 733

6. Subsequent Events

Effective February 1, 2018, the Advisor reinstated the Distribution and Service Fees in an amount equal to 0.25% of the average daily net assets attributable to Service Class shares.

Effective February 2, 2018, the Advisor voluntarily 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 1.23% for Investor Class and Service Class, respectively, of the average daily net assets of the respective class of shares. These voluntary waivers may be modified or terminated at any time.

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, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2017 (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, 2017, 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, 2017 and the financial highlights for each of the five years in the period ended December 31, 2017 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, 2017 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 28, 2018

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

At a meeting held on September 11-12, 2017, 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 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 legal counsel with respect to their deliberations. In addition, the Independent Trustees retained the services of an independent consultant, Fuse Research Network ("FUSE"), to assist them in evaluating information with respect to certain aspects of their review of the contractual arrangements with respect to 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 11-12, 2017, 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.

Name, Address, and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Operational Portfolios in Fund Complex Overseen by Trustee*	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
William D. Fertig c/o ProFunds Trust 7501 Wisconsin Avenue, East Tower, 10th 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 (114)	Context Capital
Russell S. Reynolds, III c/o ProFunds Trust 7501 Wisconsin Avenue, East Tower, 10th 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 (114)	RSR Partners, Inc.
Michael C. Wachs c/o ProFunds Trust 7501 Wisconsin Avenue, East Tower, 10th 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 (114)	NAIOP (the Commercial Real Estate Development Association)
Interested Trustee					
Michael L. Sapir** 7501 Wisconsin Avenue, East Tower, 10th 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 (114)	

* 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.

Name, Address, and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Executive Officers			
Todd B. Johnson 7501 Wisconsin Avenue, East Tower, 10th 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, 10th 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, 10th 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.

This Page Intentionally Left Blank

Government Cash Management Portfolio

Investment Portfolio

Government & Agency Obligations 91.6%

U.S. Government Sponsored Agencies 51.3%

	Principal Amount	Value
Federal Farm Credit Bank:		
1-month LIBOR minus 0.180%, 1.192%*, 3/2/2018	$ 50,000,000	$ 50,000,000
1-month LIBOR minus 0.150%, 1.282%*, 10/11/2018	25,000,000	24,999,417
1-month LIBOR minus 0.070%, 1.362%*, 1/9/2019	50,000,000	50,000,000
1-month LIBOR minus 0.120%, 1.432%*, 3/25/2019	100,000,000	100,000,000
1-month LIBOR minus 0.065%, 1.436%*, 7/20/2018	68,800,000	68,800,000
1-month LIBOR minus 0.130%, 1.439%*, 4/29/2019	246,500,000	246,500,000
1-month LIBOR minus 0.095%, 1.44%*, 7/25/2019	60,000,000	59,998,808
1-month LIBOR minus 0.020%, 1.481%*, 4/20/2018	90,000,000	89,998,576
1-month LIBOR plus 0.170%, 1.577%*, 3/8/2018	30,000,000	29,999,720
1-month LIBOR plus 0.030%, 1.582%*, 8/27/2018	75,000,000	74,996,190
1-month LIBOR plus 0.120%, 1.621%*, 6/20/2018	40,000,000	40,000,000
3-month Treasury Money Market Yield plus 0.280%, 1.73%*, 11/13/2018	60,000,000	60,000,000
3-month Treasury Money Market Yield plus 0.300%, 1.75%*, 12/5/2018	50,000,000	50,000,000
Federal Home Loan Bank:		
3-month LIBOR minus 0.340%, 1.013%*, 1/17/2018	78,000,000	78,000,000
1.07%**, 1/8/2018	75,000,000	74,984,615
1.075%**, 1/4/2018	60,000,000	59,994,700
1.095%**, 1/12/2018	100,000,000	99,967,000
1.156%**, 1/24/2018	35,000,000	34,974,508
1.156%**, 1/31/2018	75,500,000	75,428,275
1-month LIBOR minus 0.170%, 1.191%*, 2/1/2018	92,000,000	92,000,000
1-month LIBOR minus 0.180%, 1.192%*, 2/2/2018	111,500,000	111,500,000
1-month LIBOR minus 0.160%, 1.247%*, 2/8/2018	68,500,000	68,499,621
1.257%**, 1/5/2018	170,000,000	169,976,578
1-month LIBOR minus 0.185%, 1.259%*, 3/12/2018	250,000,000	250,000,000
3-month LIBOR minus 0.150%, 1.269%*, 2/16/2018	298,750,000	298,742,629
1-month LIBOR minus 0.080%, 1.292%*, 2/4/2019	95,000,000	95,000,000
1-month LIBOR minus 0.190%, 1.301%*, 2/16/2018	320,000,000	319,994,914
3-month LIBOR minus 0.160%, 1.302%*, 2/26/2018	117,500,000	117,507,491
1-month LIBOR minus 0.130%, 1.302%*, 6/11/2018	194,000,000	194,000,000
1.303%**, 2/13/2018	32,550,000	32,500,041
1.305%**, 2/2/2018	400,000,000	399,542,400
1.311%**, 2/21/2018	187,500,000	187,156,547
1.313%**, 2/21/2018	237,500,000	237,064,286
1.313%**, 2/23/2018	75,000,000	74,857,010
1-month LIBOR minus 0.160%, 1.317%*, 5/15/2018	137,000,000	137,000,000

U.S. Government Sponsored Agencies, continued

	Principal Amount	Value
1-month LIBOR minus 0.090%, 1.317%*, 11/8/2018	$ 70,000,000	$ 70,000,000
1.318%**, 2/7/2018	112,500,000	112,349,688
1.318%**, 3/5/2018	109,500,000	109,250,888
3-month LIBOR minus 0.160%, 1.321%*, 5/30/2018	52,000,000	52,000,000
1-month LIBOR minus 0.145%, 1.332%*, 8/15/2018	135,000,000	135,000,000
1-month LIBOR minus 0.160%, 1.335%*, 7/19/2018	240,000,000	240,000,000
1-month LIBOR minus 0.140%, 1.337%*, 5/15/2018	200,000,000	200,000,000
1-month LIBOR minus 0.150%, 1.341%*, 7/16/2018	188,000,000	188,000,000
1-month LIBOR minus 0.140%, 1.351%*, 5/18/2018	72,500,000	72,500,000
1-month LIBOR minus 0.135%, 1.356%*, 5/17/2018	200,000,000	200,000,000
1-month LIBOR minus 0.125%, 1.376%*, 8/20/2018	220,000,000	220,000,000
1-month LIBOR minus 0.025%, 1.382%*, 3/8/2018	105,000,000	105,000,000
1-month LIBOR minus 0.165%, 1.387%*, 1/23/2018	75,000,000	74,999,989
1-month LIBOR minus 0.040%, 1.392%*, 7/9/2018	50,000,000	50,021,124
3-month LIBOR minus 0.220%, 1.393%*, 3/19/2018	8,000,000	8,000,000
1-month LIBOR minus 0.170%, 1.394%*, 1/26/2018	25,000,000	24,999,929
1-month LIBOR minus 0.090%, 1.401%*, 1/18/2019	95,000,000	95,000,000
1-month LIBOR minus 0.145%, 1.407%*, 4/25/2018	280,000,000	279,992,121
1-month LIBOR minus 0.145%, 1.407%*, 4/26/2018	174,000,000	173,997,681
1-month LIBOR minus 0.120%, 1.432%*, 10/26/2018	300,000,000	300,000,000
1.455%**, 5/23/2018	3,000,000	2,983,019
1.489%**, 6/6/2018	66,000,000	65,579,866
1.489%**, 6/8/2018	150,000,000	149,032,908
1.49%**, 6/6/2018	22,450,000	22,306,994
1.49%**, 6/13/2018	50,000,000	49,667,208
Federal Home Loan Mortgage Corp.:		
0.75%, 4/9/2018	1,725,000	1,722,667
0.875%, 10/12/2018	590,000	587,235
1.095%**, 2/6/2018	164,000,000	163,822,880
3-month LIBOR minus 0.250%, 1.1%*, 10/10/2018	85,500,000	85,500,000
1.125%**, 2/20/2018	133,500,000	133,294,187
3-month LIBOR minus 0.280%, 1.13%*, 8/10/2018	100,000,000	100,000,000
1.186%**, 3/14/2018	65,500,000	65,346,730
1.207%**, 3/20/2018	45,000,000	44,883,975
3-month LIBOR minus 0.200%, 1.246%*, 2/22/2018	94,000,000	94,000,000
1.247%**, 3/23/2018	45,000,000	44,875,462
1-month LIBOR minus 0.150%, 1.282%*, 1/11/2018	25,000,000	25,000,000
1-month LIBOR minus 0.170%, 1.302%*, 6/14/2018	95,000,000	95,000,000
1.318%**, 4/10/2018	127,500,000	127,044,188
1-month LIBOR minus 0.160%, 1.335%*, 7/19/2018	150,000,000	150,000,000

See accompanying notes to the financial statements.

U.S. Government Sponsored Agencies, continued

	Principal Amount	Value
1-month LIBOR minus 0.080%, 1.392%*, 2/14/2019	$138,000,000	$ 138,000,000
3-month LIBOR plus 0.020%, 1.543%*, 3/8/2018	65,000,000	65,000,000
Federal National Mortgage Association:		
1.237%**, 1/8/2018	10,000,000	9,997,628
1.308%**, 3/22/2018	150,000,000	149,570,000
3-month LIBOR minus 0.030%, 1.326%*, 1/11/2018	60,000,000	60,005,239
3-month LIBOR minus 0.050%, 1.592%*, 3/21/2018	100,000,000	100,003,933
		8,808,318,865

U.S. Treasury Obligations 40.3%

	Principal Amount	Value
U.S. Treasury Bills:		
1.118%**, 2/22/2018	200,000,000	199,681,356
1.151%**, 3/8/2018	302,500,000	301,870,410
1.156%**, 2/8/2018	15,000,000	14,981,950
1.252%**, 3/8/2018	20,000,000	19,954,717
1.257%**, 9/13/2018	5,000,000	4,956,083
1.262%**, 1/25/2018	120,000,000	119,900,400
1.293%**, 3/15/2018	300,000,000	299,222,855
1.294%**, 3/22/2018	150,000,000	149,574,667
1.298%**, 3/15/2018	185,000,000	184,521,308
1.305%**, 3/8/2018	188,000,000	187,556,414
1.308%**, 3/8/2018	100,000,000	99,763,500
1.329%**, 3/15/2018	80,000,000	79,787,327
1.33%**, 3/15/2018	210,000,000	209,462,233
1.338%**, 3/15/2018	320,000,000	319,143,467
1.36%**, 3/22/2018	360,000,000	358,955,866
1.361%**, 3/22/2018	20,000,000	19,940,356
1.374%**, 3/22/2018	455,000,000	453,613,379
1.428%**, 4/5/2018	200,000,000	199,278,695
1.45%**, 5/31/2018	175,000,000	173,951,177
1.451%**, 3/29/2018	270,225,000	269,290,494
1.465%**, 3/29/2018	145,000,000	144,493,648
1.475%**, 3/29/2018	157,000,000	156,447,759
1.476%**, 3/29/2018	201,046,000	200,349,184
1.477%**, 6/14/2018	175,000,000	173,838,447
1.48%**, 3/29/2018	110,000,000	109,611,883
1.481%**, 3/29/2018	20,000,000	19,929,385
1.482%**, 3/29/2018	25,000,000	24,911,671
1.501%**, 6/21/2018	295,000,000	292,926,150
U.S. Treasury Floating Rate Notes:		
3-month Treasury Money Market Yield plus 0.070%, 1.52%*, 4/30/2019	30,000,000	30,007,956
3-month Treasury Money Market Yield plus 0.170%, 1.62%*, 10/31/2018	368,000,000	368,640,606
3-month Treasury Money Market Yield plus 0.174%, 1.624%*, 7/31/2018	180,000,000	180,227,897

U.S. Treasury Obligations, continued

	Principal Amount	Value
3-month Treasury Money Market Yield plus 0.190%, 1.64%*, 4/30/2018	$764,500,000	$ 765,127,009
3-month Treasury Money Market Yield plus 0.272%, 1.722%*, 1/31/2018	785,750,000	785,967,053
		6,917,885,302
Total Government & Agency Obligations (Cost $15,726,204,167)		**15,726,204,167**

Repurchase Agreements 10.0%

	Principal Amount	Value
Citigroup Global Markets, Inc., 1.38%, dated 12/29/2017, to be repurchased at $150,023,000 on 1/2/2018[(a)]	150,000,000	150,000,000
HSBC Securities, Inc., 1.37%, dated 12/29/2017, to be repurchased at $175,026,639 on 1/2/2018[(b)]	175,000,000	175,000,000
JPMorgan Securities, Inc., 1.41%, dated 12/29/2017, to be repurchased at $100,015,667 on 1/2/2018[(c)]	100,000,000	100,000,000
JPMorgan Securities, Inc., 1.43%, dated 12/29/2017, to be repurchased at $350,055,611 on 1/2/2018[(d)]	350,000,000	350,000,000
Nomura Securities International, 1.42%, dated 12/29/2017, to be repurchased at $500,078,889 on 1/2/2018[(e)]	500,000,000	500,000,000
Wells Fargo Bank, 1.41%, dated 12/29/2017, to be repurchased at $452,738,918 on 1/2/2018[(f)]	452,668,000	452,668,000
Total Repurchase Agreements (Cost $1,727,668,000)		**1,727,668,000**

	% of Net Assets	Value
Total Investment Portfolio (Cost $17,453,872,167)	101.6	**17,453,872,167**
Other Assets and Liabilities, Net	(1.6)	(281,406,166)
Net Assets	100.0	**$17,172,466,001**

* Floating rate security. These securities are shown at their current rate as of December 31, 2017.

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

(a) Collateralized by $151,768,700 U.S. Treasury Notes, with the various coupon rates from 1.25–3.125%, with various maturity dates of 1/31/2019–2/29/2020 with a value of $153,000,035.

(b) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
1,850,000	U.S. Treasury Bonds	3.0	11/15/2044–11/15/2045	1,944,566
1,005,000	U.S. Treasury Note	1.875	8/31/2024	982,664
317,455,438	U.S. Treasury STRIPS	Zero Coupon	2/15/2036–2/15/2044	175,577,553
Total Collateral Value				**178,504,783**

(c) Collateralized by $95,652,700 U.S. Treasury Inflation-Indexed Notes, with the various coupon rates from 0.125–1.125%, with various maturity dates of 4/15/2018–1/15/2025 with a value of $102,005,005.

See accompanying notes to the financial statements.

(d) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
158,173,801	Federal Home Loan Mortgage Corp.	3.5–4.5	7/1/2025–11/1/2047	168,130,213
183,081,149	Government National Mortgage Association	4.0	11/20/2047	192,167,827
Total Collateral Value				**360,298,040**

(e) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
64,891,110	Federal Home Loan Mortgage Corp.	1.962–4.0	4/1/2043–8/1/2047	65,643,177
425,152,723	Federal National Mortgage Association	2.5–5.97	7/1/2023–12/1/2047	444,356,823
Total Collateral Value				**510,000,000**

(f) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
357,123,268	Federal Home Loan Mortgage Corp.	3.0–4.0	12/1/2032–11/1/2047	91,010,656
88,538,424	Federal National Mortgage Association	3.0–3.5	12/1/2032–11/1/2047	370,710,704
Total Collateral Value				**461,721,360**

LIBOR: London Interbank Offered 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, 2017 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(g)	$ —	$ 15,726,204,167	$ —	$15,726,204,167
Repurchase Agreements	—	1,727,668,000	—	1,727,668,000
Total	$ —	$ 17,453,872,167	$ —	$17,453,872,167

There have been no transfers between fair value measurement levels during the year ended December 31, 2017.

(g) See Investment Portfolio for additional detailed categorizations.

Statement of Assets and Liabilities
as of December 31, 2017

ASSETS:	
Investments in non-affiliated securities, valued at amortized cost	$15,726,204,167
Repurchase agreements, valued at amortized cost	1,727,668,000
Receivable for investments sold	198,815,752
Interest receivable	10,229,489
Other assets	542,524
TOTAL ASSETS	17,663,459,932
LIABILITIES:	
Cash overdraft	289,815,547
Payable for investments purchased	199,278,695
Accrued investment advisory fee	992,008
Accrued Trustees' fees	209,167
Other accrued expenses and payables	698,514
TOTAL LIABILITIES	490,993,931
NET ASSETS, AT VALUE	$17,172,466,001

Statement of Operations
For the Year Ended December 31, 2017

INVESTMENT INCOME:	
Income:	
Interest	$120,511,038
EXPENSES:	
Management fee	13,042,850
Administration fee	3,860,120
Custodian fee	71,329
Professional fees	245,742
Reports to shareholders	43,797
Trustees' fees and expenses	564,561
Other	464,220
Total expenses before expense reductions	18,292,619
Expense reductions	(4,552,724)
TOTAL EXPENSES AFTER EXPENSE REDUCTIONS	13,739,895
NET INVESTMENT INCOME	106,771,143
Net realized gain (loss) from investments	338,378
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$107,109,521

See accompanying notes to the financial statements.

Statement of Changes in Net Assets

	Years Ended December 31, 2017	Years Ended December 31, 2016
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income (loss)	$ 106,771,143	$ 40,914,815
Net realized gain (loss)	338,378	982,819
Net increase (decrease) in net assets resulting from operations	107,109,521	41,897,634
CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:		
Proceeds from capital invested	64,583,463,238	58,926,868,323
Value of capital withdrawn	(59,493,039,509)	(65,014,865,274)
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	5,090,423,729	(6,087,996,951)
INCREASE (DECREASE) IN NET ASSETS	5,197,533,250	(6,046,099,317)
Net assets at beginning of period	11,974,932,751	18,021,032,068
Net assets at end of period	$ 17,172,466,001	$ 11,974,932,751

See accompanying notes to the financial statements.

	Years Ended December 31, 2017	Years Ended December 31, 2016	Years Ended December 31, 2015	Years Ended December 31, 2014	Years Ended December 31, 2013
RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA					
Net assets, end of period ($ millions)	17,172	11,975	18,021	19,918	20,214
Ratio of expenses before expense reductions (%)	.14	.16	.17	.17	.16
Ratio of expenses after expense reductions (%)	.11	.11	.14	.14	.14
Ratio of net investment income (%)	.83	.32	.11	.05	.08
Total Return (%)[a],[b]	.81	.32	.11	.05	.08

[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 Deutsche Government Cash Reserves Fund Institutional.

See accompanying notes to the financial statements.

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 Deutsche 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, 2017, Deutsche Government Cash Management Fund, Deutsche Government Cash Reserves Fund Institutional and Deutsche Government Money Market Series owned approximately 10%, 3% and 85%, 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 Fund 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, 2017, the Portfolio held repurchase agreements with a gross value of $1,727,668,000. 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.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2017 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.

At December 31, 2017, Deutsche Government Cash Management Portfolio had an aggregate cost of investments for federal income tax purposes of $17,453,872,167.

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 Deutsche Investment Management Americas Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of Deutsche Bank AG, 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%

For the period from January 1, 2017 through February 6, 2017, 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 0.09% of the Portfolio's average daily net assets.

For the period from February 7, 2017 through March 26, 2017, 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 March 27, 2017 through June 27, 2017, 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 0.14% of the Portfolio's average daily net assets.

Effective June 28, 2017 through December 31, 2017, 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 0.10% 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, 2017, the Advisor waived a portion of its management fee aggregating $4,552,724, and the amount charged aggregated $8,490,126, which was equivalent to an annual effective rate of .07%.

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, 2017, the Administration Fee was $3,860,120, of which $467,698 is unpaid.

Filing Service Fees

Under an agreement with DIMA, DIMA is compensated for providing certain regulatory filing services to the Portfolio. For the year ended December 31, 2017, the amount charged to the Portfolio by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $1,913, of which $1,096 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 Vice 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, 2017.

To the Board of Trustees and Holders of Beneficial Interest of 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 "Portfolio") as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2017 (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 as of December 31, 2017, 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, 2017 and the financial highlights for each of the five years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

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 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, 2017 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.

Boston, Massachusetts
PricewaterhouseCoopers LLP
February 26, 2018

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

This Page Intentionally Left Blank

PROFUNDS®

P.O. Box 182800
Columbus, OH 43218-2800

ProFunds®

Post Office Mailing Address for Investments
P.O. Box 182800
Columbus, OH 43218-2800

Phone Numbers
For Individual Investors Only: 888-776-3637 or 614-470-8122
Institutions and Financial Professionals Only: 888-776-5717 Or: 240-497-6552
Fax Number: (800) 782-4797
Website Address: ProFunds.com

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 change 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.

ProFunds file complete Schedules of Portfolio Holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. Schedules of Portfolio Holding for the Funds in this report are available without charge on the Commission's website at 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.

PRO1217