

Semiannual Report

JUNE 30, 2017



Government Money Market ProFund

Table of Contents

1	Message from the Chairman
3	Allocation of Portfolio Holdings and Expense Examples
5	Financial Statements and Financial Highlights
9	Notes to Financial Statements
13	Government Cash Management Portfolio

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 Semiannual Report to shareholders of the Government Money Market ProFund for the six months ended June 30, 2017.

Money market rates closely track the federal funds effective rate, which ranged from 0.55% to 1.16% and averaged 0.83% for the period.

Economic Growth Positive

The U.S. economy appears to be on relatively solid ground. Department of Commerce estimates show GDP growth of 2.6% during the second quarter of 2017, driven primarily by consumer spending and business investment. This is a welcome increase after a rather subdued start to the year; revised first quarter data reflected economic growth of just 1.2%. Jobs data was positive for the six-month period. The unemployment rate was 4.4% in June, down roughly 0.4% since January, and average hourly earnings were up, increasing by 2.5% so far in 2017.

After June's meeting of the Federal Open Market Committee, the U.S. Federal Reserve announced that economic activity in 2017 has continued to expand at a moderate and expected pace, and that it believes job gains are likely to continue strengthening. It also stated that inflation is expected to remain somewhat below 2% in the near term, but to stabilize around its 2% objective over the medium term. In view of this information, the Committee decided to raise the federal funds rate by 0.25% in June to a target range of 1.0% to 1.25%. This was the second

increase so far this year; rates rose from 0.75% to 1.0% in March. The Committee expects economic conditions to continue in a manner that warrants gradual increases in the federal funds rate, and it expects to begin implementing a balance sheet normalization program this year as well, providing the economy evolves as anticipated.

ProFunds Results

The combination of a growing economy and vigorous equity markets in the U.S. and abroad resulted in a solid increase in ProFunds assets under management for the six-month period. Large-cap and international ProFunds offered sound returns, mirroring the results seen in the broad markets. Also particularly strong were returns in long NASDAQ and technology-related funds, such as Internet, Technology and Biotechnology. 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

Allocation of Portfolio Holdings and Expense Examples

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

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

Allocation of Portfolio Holdings

Government Money Market ProFund Market Exposure		Government Cash Management Portfolio Asset Allocation ^(a)	
Investment Type	% of Net Assets	Investment Type	% of Net Assets
Investment in Government Cash Management Portfolio ^(a)	117%	Government & Agency Obligations: U.S. Government Sponsored Agencies	48%
		U.S. Treasury Obligations	8%
		Repurchase Agreements	46%
Total Exposure	117%		

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

Expense Examples

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

Actual Expenses

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

	Annualized Expense Ratio During Period	Beginning Account Value 1/1/17	Actual		Hypothetical (5% return before expense)	
			Ending Account Value 6/30/17	Expenses Paid During Period*	Ending Account Value 6/30/17	Expenses Paid During Period*
Government Money Market ProFund – Investor Class	0.71%	\$1,000.00	\$1,000.10	\$3.52	\$1,021.27	\$3.56
Government Money Market ProFund – Service Class	0.71%	1,000.00	1,000.10	3.52	1,021.27	3.56

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

Financial Statements and Financial Highlights

Statement of Assets and Liabilities (unaudited)
June 30, 2017

ASSETS:

Investment in Government Cash Management Portfolio, at value	\$ 402,882,628
Receivable for capital shares issued	10,237,473
Prepaid expenses	36,254
TOTAL ASSETS	<u>413,156,355</u>

LIABILITIES:

Payable for capital shares redeemed	67,231,705
Management services fees payable	121,666
Administration fees payable	7,726
Transfer agency fees payable	44,993
Fund accounting fees payable	5,000
Compliance services fees payable	1,940
Service fees payable	2,281
Other accrued expenses	104,396
TOTAL LIABILITIES	<u>67,519,707</u>

NET ASSETS \$345,636,648

NET ASSETS CONSIST OF:

Capital	\$ 345,622,525
Accumulated net investment income	464
Accumulated net realized gains (losses) on investments	13,659

NET ASSETS \$345,636,648

INVESTOR CLASS:

Net Assets	\$ 332,839,172
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	332,820,500
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

SERVICE CLASS:

Net Assets	\$ 12,797,476
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	12,802,280
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

Statement of Operations (unaudited)
For the Period Ended June 30, 2017

INVESTMENT INCOME:

Interest	\$ 1,381,967 ^(a)
Expenses	(224,627) ^{(a)(b)}
TOTAL INVESTMENT INCOME	<u>1,157,340</u>

EXPENSES:

Management services fees	664,526
Administration fees	56,051
Transfer agency fees	324,900
Administrative services fees	158,220
Registration and filing fees	47,902
Fund accounting fees	5,000
Trustee fees	6,012
Compliance services fees	2,043
Service fees	14,820
Other fees	87,550
Total Gross Expenses before reductions	<u>1,367,024</u>
Less Expenses reduced by the Advisor	(247,839)
TOTAL NET EXPENSES	<u>1,119,185</u>

NET INVESTMENT INCOME 38,155

REALIZED GAINS (LOSSES) ON INVESTMENTS:

Net realized gains (losses) on investment securities	<u>13,659^(a)</u>
--	-----------------------------

CHANGE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 51,814

^(a) Allocated from Government Cash Management Portfolio

^(b) For the period ended June 30, 2017, the Advisor to the Government Cash Management Portfolio waived fees, of which \$56,666 was allocated to the Government Money Market ProFund on a pro-rated basis.

Statements of Changes in Net Assets

	Period Ended June 30, 2017 (unaudited)	Year Ended December 31, 2016
FROM INVESTMENT ACTIVITIES:		
OPERATIONS:		
Net investment income	\$ 38,155	\$ 80,628
Net realized gains (losses) on investments	13,659	31,882
Change in net assets resulting from operations	<u>51,814</u>	<u>112,510</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Investor Class	(36,628)	(75,011)
Service Class	(1,527)	(5,612)
Change in net assets resulting from distributions	<u>(38,155)</u>	<u>(80,623)</u>
CAPITAL TRANSACTIONS:		
Proceeds from shares issued		
Investor Class	3,433,812,550	6,295,360,602
Service Class	74,224,454	294,375,263
Distributions reinvested		
Investor Class	36,373	74,576
Service Class	1,474	5,612
Value of shares redeemed		
Investor Class	(3,405,923,814)	(6,413,104,736)
Service Class	(83,439,583)	(316,113,357)
Change in net assets resulting from capital transactions	<u>18,711,454</u>	<u>(139,402,040)</u>
Change in net assets	18,725,113	(139,370,153)
NET ASSETS:		
Beginning of period	326,911,535	466,281,688
End of period	<u>\$ 345,636,648</u>	<u>\$ 326,911,535</u>
Accumulated net investment income	<u>\$ 464</u>	<u>\$ 464</u>
SHARE TRANSACTIONS:		
Issued		
Investor Class	3,433,812,749	6,295,360,619
Service Class	74,224,454	294,375,264
Reinvested		
Investor Class	36,373	74,576
Service Class	1,474	5,612
Redeemed		
Investor Class	(3,405,923,814)	(6,413,104,736)
Service Class	(83,439,583)	(316,113,357)
Change in shares	<u>18,711,653</u>	<u>(139,402,022)</u>

See accompanying notes to the financial statements.

ProFunds Financial Highlights

FOR THE PERIODS INDICATED

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

	Investment Activities			Distributions to Shareholders From		Ratios to Average Net Assets			Supplemental Data			
	Net Asset Value, Beginning of Period	Net Investment Income ^(a)	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),(c)}	Net Expenses ^{(a),(b),(d)}	Net Investment Income ^{(a),(b)}	Net Assets, End of Period (000's)
Government Money Market ProFund												
Investor Class												
Six Month Ended												
June 30, 2017 (unaudited)	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.01% ^(f)	0.84%	0.71%	0.02%	\$332,839
Year Ended December 31, 2016	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.84%	0.41%	0.02%	\$304,901
Year Ended December 31, 2015	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.86%	0.23%	0.02%	\$422,541
Year Ended December 31, 2014	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.89%	0.17%	0.02%	\$328,085
Year Ended December 31, 2013	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	1.00%	0.19%	0.02%	\$421,082
Year Ended December 31, 2012	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.96%	0.26%	0.02%	\$407,080
Service Class												
Six Month Ended												
June 30, 2017 (unaudited)	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.01% ^(f)	0.84%	0.71%	0.02%	\$ 12,797
Year Ended December 31, 2016	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.84%	0.41%	0.02%	\$ 22,011
Year Ended December 31, 2015	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.86%	0.23%	0.02%	\$ 43,741
Year Ended December 31, 2014	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.89%	0.17%	0.02%	\$141,024
Year Ended December 31, 2013	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	1.00%	0.19%	0.02%	\$ 47,854
Year Ended December 31, 2012	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	1.42%	0.26%	0.02%	\$ 50,541

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

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

^(c) For the periods ended June 30, 2017, December 31, 2016, December 31, 2015, December 31, 2014, December 31, 2013 and December 31, 2012, 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%, 0.02% and 0.03%, respectively.

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

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

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

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 June 30, 2017, the percentage of the Portfolio’s interests owned by the ProFund was 4.2%. 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., 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 amendments are effective for filings made with the SEC after August 1, 2017. Management is currently evaluating the impact of the amendments on the ProFund's financial statements. The adoption will have 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 June 30, 2017, the ProFund's \$402,882,628 investment in the Portfolio, which is a registered investment company, is based on Level 2 inputs due to the ProFund's master-feeder structure. There were no Level 1 or Level 3 investments held by the ProFund during the period ended June 30, 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") (formerly SunGard Investor Services LLC) 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 period ended June 30, 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 \$75,322 for the period ended June 30, 2017.

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. Prior to January 1, 2017, the Trust, together with affiliated Trusts, paid each Independent Trustee compensation for his services at the annual rate of \$155,000. Independent Trustees also received \$7,500 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. Effective January 1, 2017, the Trust, together with affiliated Trusts, pays each Independent Trustee compensation for his services at the annual rate of \$185,000. Independent Trustees also receives \$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 period ended June 30, 2017, actual Trustee compensation was \$346,500 in aggregate from the Trust and affiliated trusts. There are certain employees of the Advisor, such as the Trust's Chief Compliance Officer and staff who administer the Trust's compliance program, in which the ProFund reimburses the Advisor for their related compensation and certain other expenses incurred as reflected on the Statement of Operations as "Compliance services fees."

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 June 30, 2017, the recoupments that may potentially be made by the ProFund are as follows:

	<u>Expires 4/30/18</u>	<u>Expires 4/30/19</u>	<u>Expires 4/30/20</u>	<u>Expires 4/30/21</u>	<u>Total</u>
Government Money Market ProFund	\$ 2,670,884	\$ 2,404,099	\$ 1,469,114	\$ 4,136	\$ 6,548,233

5. Federal Income Tax Information

The tax character of dividends paid to shareholders during the most recent tax year ended December 31, 2016, were as follow:

	<u>Ordinary Income</u>	<u>Total Distributions Paid</u>
Government Money Market ProFund	\$ 80,623	\$ 80,623

As of the most recent tax year ended December 31, 2016, the components of accumulated earnings (deficit) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Distributions Payable</u>	<u>Accumulated Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Deficit)</u>
Government Money Market ProFund	\$ 464	\$ —	\$ —	\$ —	\$ —	\$ 464

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 would have a material impact on the ProFund's financial statements.

Government Cash Management Portfolio

(The following financial statements of the Government
Cash Management Portfolio should be read in conjunction
with the Fund's financial statements.)

Investment Portfolio

Government & Agency Obligations 55.5%

U.S. Government Sponsored Agencies 47.8%

	Principal Amount	Value
Federal Farm Credit Bank:		
0.75%***, 10/5/2017	\$ 38,500,000	\$ 38,425,362
0.88%*, 3/2/2018	50,000,000	50,000,000
0.953%***, 10/5/2017	5,000,000	4,987,467
1.026%*, 1/9/2019	50,000,000	50,000,000
1.11%*, 10/27/2017	100,000,000	100,000,000
1.147%*, 7/20/2018	68,800,000	68,800,000
1.192%*, 4/20/2018	90,000,000	89,996,173
1.25%*, 8/27/2018	75,000,000	74,993,245
1.259%*, 3/8/2018	30,000,000	29,998,939
1.264%*, 8/29/2017	10,000,000	10,001,258
1.283%*, 11/13/2018	60,000,000	60,000,000
1.303%*, 12/5/2018	50,000,000	50,000,000
1.324%*, 9/21/2017	80,000,000	80,000,000
1.332%*, 6/20/2018	40,000,000	40,000,000
Federal Home Loan Bank:		
0.634%***, 7/24/2017	45,000,000	44,982,031
0.649%***, 8/9/2017	200,000,000	199,861,333
0.684%***, 8/25/2017	30,000,000	29,969,063
0.74%***, 7/3/2017	65,000,000	64,997,364
0.76%***, 10/18/2017	50,000,000	49,886,458
0.76%***, 10/25/2017	25,000,000	24,939,583
0.791%***, 7/5/2017	40,000,000	39,996,533
0.791%***, 11/8/2017	47,000,000	46,867,617
0.818%*, 1/17/2018	78,000,000	78,000,000
0.88%*, 2/2/2018	111,500,000	111,500,000
0.881%*, 2/1/2018	92,000,000	92,000,000
0.909%*, 8/14/2017	140,000,000	140,000,000
0.923%***, 9/22/2017	17,500,000	17,463,284
0.928%***, 8/4/2017	50,000,000	49,956,792
0.929%*, 2/8/2018	68,500,000	68,497,788
0.953%***, 7/17/2017	70,000,000	69,970,756
0.953%***, 10/31/2017	24,600,000	24,521,635
0.963%***, 8/24/2017	25,000,000	24,964,375
0.986%*, 8/22/2017	108,000,000	107,998,575
0.994%*, 7/18/2017	95,000,000	95,000,000
1.004%***, 10/20/2017	25,000,000	24,923,688
1.042%*, 5/30/2018	52,000,000	52,000,000
1.047%*, 3/19/2018	8,000,000	8,000,000
1.049%***, 9/15/2017	85,000,000	84,814,275
1.051%*, 1/23/2018	75,000,000	74,999,895
1.052%*, 1/26/2018	25,000,000	24,999,410
1.053%***, 11/17/2017	59,000,000	58,763,310
1.064%*, 3/8/2018	105,000,000	105,000,000
1.071%*, 12/27/2017	300,000,000	300,000,000
1.09%*, 10/30/2017	50,000,000	49,999,263
1.095%***, 10/27/2017	27,000,000	26,904,420
1.125%***, 11/22/2017	35,000,000	34,844,600
1.14%*, 8/9/2017	34,540,000	34,555,284
1.17%*, 8/28/2017	285,000,000	284,995,436
1.199%*, 8/18/2017	160,000,000	159,969,303
Federal Home Loan Mortgage Corp.:		
0.7%***, 10/2/2017	150,000,000	149,732,625
0.862%***, 8/24/2017	92,000,000	91,882,700
0.905%*, 8/10/2018	100,000,000	100,000,000
0.905%*, 10/10/2018	85,500,000	85,500,000

U.S. Government Sponsored Agencies, continued

	Principal Amount	Value
0.937%*, 12/22/2017	\$ 90,000,000	\$ 90,000,000
0.967%*, 1/11/2018	25,000,000	25,000,000
0.972%*, 2/22/2018	94,000,000	94,000,000
1.004%***, 10/10/2017	10,000,000	9,972,225
1.2%*, 12/21/2017	133,500,000	133,500,000
1.239%*, 3/8/2018	65,000,000	65,000,000
1.344%*, 7/21/2017	60,000,000	59,999,662
Federal National Mortgage Association:		
0.875%, 10/26/2017	30,000,000	30,008,609
1.128%*, 1/11/2018	60,000,000	60,101,642
1.23%*, 3/21/2018	100,000,000	100,013,095
1.232%*, 7/20/2017	80,000,000	79,999,789
		4,628,054,862

U.S. Treasury Obligations 7.7%

U.S. Treasury Bills:		
0.635%***, 8/10/2017	45,000,000	44,968,700
0.671%***, 8/24/2017	61,000,000	60,939,427
0.73%***, 7/6/2017	12,265,000	12,263,705
0.771%***, 7/6/2017	3,970,000	3,969,603
1.029%***, 11/9/2017	50,000,000	49,815,326
U.S. Treasury Floating Rate Notes:		
1.073%*, 4/30/2019	30,000,000	30,010,980
1.08%*, 7/31/2017	196,500,000	196,522,610
1.173%*, 10/31/2018	30,000,000	30,070,452
1.177%*, 7/31/2018	30,000,000	30,060,178
1.193%*, 4/30/2018	30,000,000	30,055,259
1.275%*, 1/31/2018	115,000,000	115,212,836
U.S. Treasury Note,		
0.875%, 8/15/2017	140,000,000	140,042,158
		743,931,234

Total Government & Agency Obligations

(Cost \$5,371,986,096) **5,371,986,096**

Repurchase Agreements 46.1%

BNP Paribas, 1.01%, dated 6/30/2017, to be repurchased at \$250,021,042 on 7/3/2017 ^(a)	250,000,000	250,000,000
BNP Paribas, 1.08%, dated 6/30/2017, to be repurchased at \$240,021,600 on 7/3/2017 ^(b)	240,000,000	240,000,000
BNP Paribas, 1.09%, dated 6/30/2017, to be repurchased at \$23,002,089 on 7/3/2017 ^(c)	23,000,000	23,000,000
BNP Paribas, 1.1%, dated 6/30/2017, to be repurchased at \$95,108,718 on 7/3/2017 ^(d)	95,100,000	95,100,000
Citigroup Global Markets, Inc., 1.01%, dated 6/30/2017, to be repurchased at \$100,008,417 on 7/3/2017 ^(e)	100,000,000	100,000,000
Citigroup Global Markets, Inc., 1.08%, dated 6/30/2017, to be repurchased at \$5,000,450 on 7/3/2017 ^(f)	5,000,000	5,000,000

See accompanying notes to the financial statements.

	Principal Amount	Value		% of Net Assets	Value
Repurchase Agreements continued			Total Investment Portfolio		
			(Cost \$9,830,786,096) [†]	101.6	\$9,830,786,096
			Other Assets And Liabilities, Net	(1.6)	(150,894,101)
			Net Assets	100.0	9,679,891,995
Federal Reserve Bank of New York, 1.0%, dated 6/30/2017, to be repurchased at \$3,300,275,000 on 7/3/2017 ^(a)	\$3,300,000,000	\$3,300,000,000			
HSBC Securities, Inc., 1.07%, dated 6/30/2017, to be repurchased at \$15,001,338 on 7/3/2017 ^(b)	15,000,000	15,000,000			
Nomura Securities International, 1.13%, dated 6/30/2017, to be repurchased at \$375,035,313 on 7/3/2017 ^(c)	375,000,000	375,000,000			
Wells Fargo Bank, 1.1%, dated 6/30/2017, to be repurchased at \$55,705,106 on 7/3/2017 ^(d)	55,700,000	55,700,000			
Total Repurchase Agreements (Cost \$4,458,800,000)		4,458,800,000			

* Floating rate securities' yields vary with a designated market index or market rate, such as the coupon-equivalent of the U.S. Treasury Bill rate. These securities are shown at their current rate as of June 30, 2017.

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

† The cost for federal income tax purposes was \$9,830,786,096.

(a) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
300	U.S. Treasury Bond	8.875	2/15/2019	346
248,845,200	U.S. Treasury Notes	1.125–2.5	6/30/2021–5/15/2024	254,999,658
Total Collateral Value				255,000,004

(b) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
200	U.S. Treasury Bills	Zero Coupon	7/20/2017–3/29/2018	199
49,697,700	U.S. Treasury Bonds	3.625–6.125	8/15/2029–8/15/2043	58,448,562
9,357,200	U.S. Treasury Inflation–Indexed Notes	0.25–0.375	1/15/2025–7/15/2025	9,596,875
175,989,600	U.S. Treasury Notes	0.875–2.375	5/31/2018–5/15/2027	176,754,391
Total Collateral Value				244,800,027

(c) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
200	U.S. Treasury Bill	Zero Coupon	7/20/2017	200
23,250,000	U.S. Treasury Note	1.875	2/28/2022	23,459,855
Total Collateral Value				23,460,055

(d) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
86,487,592	Federal National Mortgage Association	3.0–3.5	11/1/2036–11/25/2046	88,440,407
61,219,839	Federal National Mortgage Association–Interest Only	3.5–5.5	12/25/2026–3/25/2042	8,418,295
542,218	FHLMC Multifamily Structured Pass-Through Certificates	1.508	12/25/2021	27,463
520	Government National Mortgage Association	2.125–2.375	10/20/2025–3/20/2037	532
117,600	U.S. Treasury Note	2.0	11/15/2026	115,303
Total Collateral Value				97,002,000

(e) Collateralized by \$99,823,000 U.S. Treasury Notes, with the various coupon rates from 0.875–3.5%, with various maturity dates of 9/15/2019–2/15/2027 with a value of \$102,000,049.

(f) Collateralized by \$5,091,900 U.S. Treasury Note, 0.5%, maturing on 7/31/2017 with a value of \$5,100,063.

(g) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
418,737,200	U.S. Treasury Bond	3.125	11/15/2041	446,740,774
2,888,321,900	U.S. Treasury Notes	1.625–1.75	11/15/2022–5/15/2023	2,853,534,265
Total Collateral Value				3,300,275,039

(h) Collateralized by \$33,135,000 U.S. Treasury Bond, Zero Coupon, maturing on 5/15/2044 with a value of \$15,301,743.

(i) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
157,710,112	Federal Home Loan Mortgage Corp.	2.0–7.5	1/1/2018–6/1/2047	165,829,523
129,761,008	Federal National Mortgage Association	2.5–6.0	7/1/2017–5/1/2047	135,292,233
75,106,702	Government National Mortgage Association	2.5–5.0	5/20/2032–6/15/2047	79,352,496
1,000	Resolution Funding Corp.	8.875	4/15/2030	1,634
183,200	U.S. Treasury Bond	4.375	5/15/2041	236,764
1,772,400	U.S. Treasury Note	1.625	3/15/2020	1,787,350
Total Collateral Value				382,500,000

(j) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
54,651,532	Federal Home Loan Mortgage Corp.	3.5	4/01/2047	56,433,141
388,000	Financing Corp.	Zero Coupon	11/30/2017–12/6/2018	380,860
Total Collateral Value				56,814,001

Interest Only: Interest Only (IO) bonds represent the “interest only” portion of payments on a pool of underlying mortgages or mortgage-backed securities. IO securities are subject to prepayment risk of the pool of underlying mortgages.

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 June 30, 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 ^(k)	\$ —	\$5,371,986,096	\$ —	\$5,371,986,096
Repurchase Agreements	\$ —	\$4,458,800,000	\$ —	\$4,458,800,000
Total	\$ —	\$9,830,786,096	\$ —	\$9,830,786,096

There have been no transfers between fair value measurement levels during the period ended June 30, 2017.

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

Statement of Assets and Liabilities (unaudited)
as of June 30, 2017

ASSETS

Investment in non-affiliated securities, valued at amortized cost	\$5,371,986,096
Repurchase agreements, valued at amortized cost	4,458,800,000
Investments in securities, at value (cost \$9,830,786,096)	9,830,786,096
Interest receivable	3,760,114
Other assets	430,815
TOTAL ASSETS	<u>9,834,977,025</u>

LIABILITIES

Cash overdraft	153,830,749
Accrued investment advisory fee	635,791
Accrued Trustees' fees	122,127
Other accrued expenses and payables	496,363
TOTAL LIABILITIES	<u>155,085,030</u>
NET ASSETS, AT VALUE	<u><u>\$9,679,891,995</u></u>

Statement of Operations (unaudited)
For the Six Months Ended June 30, 2017

INVESTMENT INCOME

Income:	
Interest	<u>\$39,722,420</u>
EXPENSES:	
Management fee	5,771,855
Administration fee	1,682,209
Custodian fee	66,323
Professional fees	119,548
Reports to shareholders	21,919
Trustees' fees and expenses	357,339
Other	227,074
Total expenses before expense reductions	8,246,267
Expense reductions	<u>(1,766,077)</u>
TOTAL EXPENSES AFTER EXPENSE REDUCTIONS	<u>6,480,190</u>
NET INVESTMENT INCOME	<u>33,242,230</u>
Net realized gain (loss) from investments	<u>338,888</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$33,581,118</u></u>

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 33,242,230	\$ 40,914,815
Net realized gain (loss)	<u>338,888</u>	<u>982,819</u>
Net increase (decrease) in net assets resulting from operations	<u>33,581,118</u>	<u>41,897,634</u>
CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:		
Proceeds from capital invested	28,570,295,969	58,926,868,323
Value of capital withdrawn	<u>(30,898,917,843)</u>	<u>(65,014,865,274)</u>
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	<u>(2,328,621,874)</u>	<u>(6,087,996,951)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(2,295,040,756)</u>	<u>(6,046,099,317)</u>
Net assets at beginning of period	11,974,932,751	18,021,032,068
Net assets at end of period	<u>\$ 9,679,891,995</u>	<u>\$ 11,974,932,751</u>

See accompanying notes to the financial statements.

	Six Months Ended 6/30/17 (Unaudited)	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA						
Net assets, end of period (\$ millions)	9,680	11,975	18,021	19,918	20,214	24,810
Ratio of expenses before expense reductions (%)	.15*	.16	.17	.17	.16	.17
Ratio of expenses after expense reductions (%)	.12*	.11	.14	.14	.14	.14
Ratio of net investment income (%)	.59*	.32	.11	.05	.08	.14
Total Return (%) ^{(a),(b)}	.30**	.32	.11	.05	.08	.14

^(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.

* Annualized

** Not annualized

A. Organization and Significant Accounting Policies

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

The Portfolio is a master fund. A master/feeder fund structure is one in which a fund (a "feeder fund"), instead of investing directly in a portfolio of securities, invests most or all of its investment assets in a separate registered investment company (the "master fund") with substantially the same investment objective and policies as the feeder fund. Such a structure permits the pooling of assets of two or more feeder funds, preserving separate identities or distribution channels at the feeder fund level. The Portfolio may have several feeder funds, including affiliated 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 June 30, 2017, Deutsche Government Cash Management Fund, Deutsche Government Cash Reserves Fund Institutional and Deutsche Government Money Market Series owned approximately 13%, 9% and 74%, 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 June 30, 2017, the Portfolio held repurchase agreements with a gross value of \$4,458,800,000. 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, 2016 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 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 June 30, 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 six months ended June 30, 2017, the Advisor waived a portion of its management fee aggregating \$1,766,077, and the amount charged aggregated \$4,005,778, which was equivalent to an annualized effective rate of 0.07%.

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 six months ended June 30, 2017, the Administration Fee was \$1,682,209, of which \$220,103 is unpaid.

Filing Service Fees

Under an agreement with DIMA, DIMA is compensated for providing certain regulatory filing services to the Portfolio. For the six months ended June 30, 2017, the amount charged to the Portfolio by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,045, of which \$728 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 June 30, 2017.

This Page Intentionally Left Blank

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 charge by calling toll-free 888-776-3637; (ii) on the ProFunds' website at ProFunds.com; and (iii) on the Commission's website at sec.gov.

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.