

Government Money Market ProFund



Investor Class MPIXX

Annual Shareholder Report – December 31, 2024

Fund Overview

This Annual shareholder report contains important information about the Government Money Market ProFund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.profund.com/mutual-funds/government-money-market>. You can also request this information by contacting us at 888-776-3637.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$100	0.98%

How did the Fund perform last year?

Government Money Market seeks a high level of current income consistent with liquidity and preservation of capital.

The Fund is currently a feeder fund that invests its assets in a master portfolio, the Government Cash Management Portfolio (the "Portfolio"), a separate registered investment company managed by DWS Investment Management Americas, Inc.

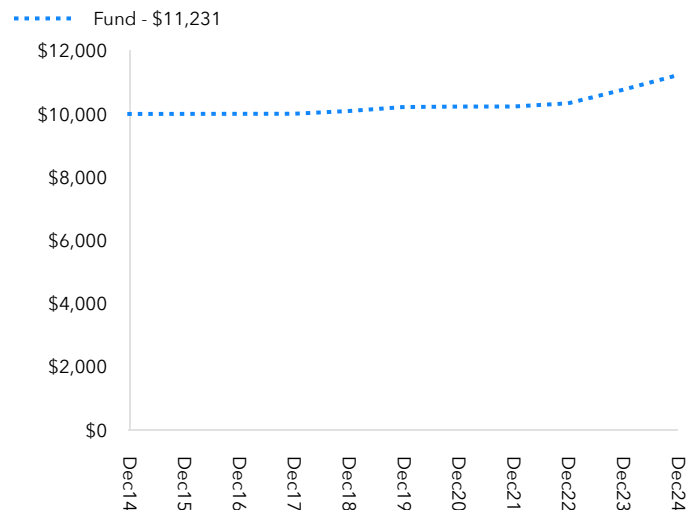
The Portfolio invests in U.S. Government securities and repurchase agreements collateralized by U.S. Government securities. During 2024, second-half fed rate cuts diminished performance.

For the year ended December 31, 2024, the Fund had a total return of 4.31% (Investor Class).

Primary factors affecting Fund performance include the total return of the securities and financial instruments held by the Portfolio, expenses, transaction costs, and other miscellaneous factors.

Total Return Based on a \$10,000 Investment

Cumulative performance: January 1, 2014 through December 31, 2024



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years (or since inception if shorter), assuming the reinvestment of distributions.

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	4.31%	1.91%	1.17%

Fund Statistics

Net Assets	\$193,823,820
Number of Holdings	1

Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of fund shares.

Market Exposure

Investment Type	% of Net Assets
Investment in Government Cash Management Portfolio	96%
Total	96%

Government Cash Management Portfolio Asset Allocation

Repurchase Agreements	50%
U.S. Treasury Obligations	37%
U.S. Government Sponsored Agencies	13%

"Market Exposure" includes the value of total investments including any instruments used for cash management.

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



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Additional information about the Fund including the Financial Statements, Prospectus and Statement of Additional Information is available: On the Fund's website, <https://www.profund.com/mutual-funds/government-money-market>, or upon request, by calling 888-776-3637.

