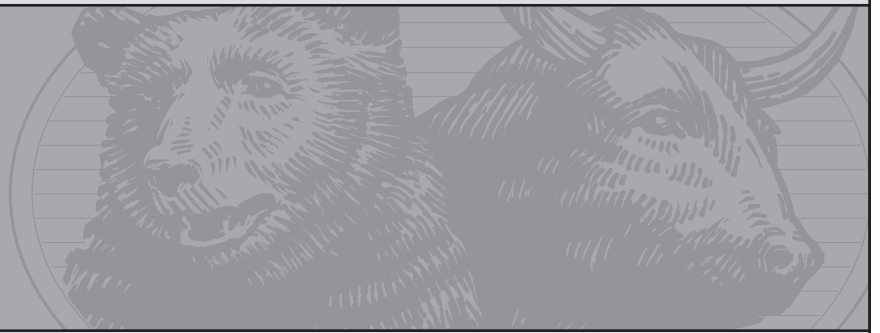


**Annual Financial  
Statements and  
Other Information**

DECEMBER 31, 2024



**Government Money Market ProFund**

# Table of Contents

<b>1</b>	Financial Statements and Financial Highlights
<b>5</b>	Notes to Financial Statements
<b>11</b>	Report of Independent Registered Public Accounting Firm
<b>13</b>	Form N-CSR – Items 8-11 (unaudited)
<b>15</b>	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](http://www.icsdelivery.com)
2. Select the first letter of your brokerage firm's name.
3. From the list that follows, select your brokerage firm. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm.
4. Complete the information requested, including the e-mail address where you would like to receive notifications for electronic documents.

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

# **Financial Statements and Financial Highlights**

**Statement of Assets and Liabilities**  
**December 31, 2024**

<b>ASSETS:</b>	
Securities, at cost	\$186,906,287
Investment in Government Cash Management Portfolio, at value	186,906,287
Receivable for capital shares issued	21,293,019
Prepaid expenses	46,327
<b>TOTAL ASSETS</b>	<u>208,245,633</u>
<b>LIABILITIES:</b>	
Distributions payable	7,756
Payable for capital shares redeemed	14,131,896
Management services fees payable	88,840
Administration fees payable	9,878
Distribution and services fees payable-Service Class	7,844
Audit fees payable	100,546
Trustee fees payable	16
Transfer agency fees payable	30,390
Fund accounting fees payable	10,000
Compliance services fees payable	1,161
Service fees payable	563
Other accrued expenses	32,923
<b>TOTAL LIABILITIES</b>	<u>14,421,813</u>
Commitments and contingencies (Note 4)	
<b>NET ASSETS</b>	<u>\$193,823,820</u>
<b>NET ASSETS CONSIST OF:</b>	
Capital	\$194,062,766
Total distributable earnings (loss)	(238,946)
<b>NET ASSETS</b>	<u>\$193,823,820</u>
<b>INVESTOR CLASS:</b>	
Net Assets	\$185,251,351
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	185,477,744
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>
<b>SERVICE CLASS:</b>	
Net Assets	\$ 8,572,469
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	8,583,346
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

**Statement of Operations**  
**For the Year Ended December 31, 2024**

<b>INVESTMENT INCOME:</b>	
Interest	\$9,691,373 <sup>(a)</sup>
Expenses	(202,905) <sup>(a)(b)</sup>
<b>TOTAL INVESTMENT INCOME</b>	<u>9,488,468</u>
<b>EXPENSES:</b>	
Management services fees	650,743
Administration fees	70,645
Distribution and services fees-Service Class	105,171
Transfer agency fees	199,790
Administrative services fees	131,889
Registration and filing fees	104,544
Fund accounting fees	10,000
Trustee fees	2,425
Compliance services fees	1,161
Service fees	8,245
Audit fees	120,099
Other fees	81,992
Recoupment of prior expenses reimbursed by the Advisor	237,348
<b>TOTAL NET EXPENSES</b>	<u>1,724,052</u>
<b>NET INVESTMENT INCOME</b>	<u>7,764,416</u>
<b>REALIZED GAINS (LOSSES) ON INVESTMENTS:</b>	
Net realized gains (losses) on investment securities	19,574 <sup>(a)</sup>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$7,783,990</u>

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

<sup>(b)</sup> For the year ended December 31, 2024, the Advisor to the Government Cash Management Portfolio waived fees, of which \$43,183 was allocated to the Government Money Market ProFund on a pro-rated basis.

### Statements of Changes in Net Assets

	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>
<b>FROM INVESTMENT ACTIVITIES:</b>		
<b>OPERATIONS:</b>		
Net investment income	\$ 7,764,416	\$ 7,865,301
Net realized gains (losses) on investments	19,574	4,403
Change in net assets resulting from operations	<u>7,783,990</u>	<u>7,869,704</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total Distributions		
Investor Class	(7,424,108)	(7,556,580)
Service Class	<u>(343,725)</u>	<u>(308,480)</u>
Change in net assets resulting from distributions	<u>(7,767,833)</u>	<u>(7,865,060)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Proceeds from shares issued		
Investor Class	2,643,929,104	2,348,875,530
Service Class	64,467,580	47,664,969
Distributions reinvested		
Investor Class	7,362,065	7,447,969
Service Class	343,587	307,654
Value of shares redeemed		
Investor Class	(2,622,341,982)	(2,388,291,722)
Service Class	<u>(65,532,399)</u>	<u>(49,374,164)</u>
Change in net assets resulting from capital transactions	<u>28,227,955</u>	<u>(33,369,764)</u>
Change in net assets	28,244,112	(33,365,120)
<b>NET ASSETS:</b>		
Beginning of period	165,579,708	198,944,828
End of period	<u>\$ 193,823,820</u>	<u>\$ 165,579,708</u>
<b>SHARE TRANSACTIONS:</b>		
Issued		
Investor Class	2,643,929,104	2,348,875,530
Service Class	64,467,580	47,664,969
Reinvested		
Investor Class	7,362,065	7,447,969
Service Class	343,587	307,654
Redeemed		
Investor Class	(2,622,341,982)	(2,388,291,722)
Service Class	<u>(65,532,399)</u>	<u>(49,374,164)</u>
Change in shares	<u>28,227,955</u>	<u>(33,369,764)</u>

See accompanying notes to the financial statements.

# ProFunds Financial Highlights

FOR THE PERIODS INDICATED

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

	Investment Activities			Distributions to Shareholders From			Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income <sup>(a),(b)</sup>	Net Realized Gains (Losses) on Investments <sup>(b)</sup>	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses <sup>(a),(c)</sup>	Net Expenses <sup>(b)</sup>	Net Investment Income <sup>(b)</sup>	Net Asset End of Period (000's)
<b>Government Money Market ProFund</b>												
<b>Investor Class</b>												
Year Ended December 31, 2024	\$1.000	0.042	— <sup>(d)</sup>	0.042	(0.042)	(0.042)	\$1.000	4.31%	0.98%	0.98%	4.23%	\$185,251
Year Ended December 31, 2023	\$1.000	0.041	— <sup>(d)</sup>	0.041	(0.041)	(0.041)	\$1.000	4.15%	0.98%	0.98%	4.08%	\$156,289
Year Ended December 31, 2022	\$1.000	0.010	— <sup>(d)</sup>	0.010	(0.010)	(0.010)	\$1.000	0.99%	0.86%	0.68% <sup>(e)</sup>	0.97%	\$188,251
Year Ended December 31, 2021	\$1.000	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>	\$1.000	0.02%	0.70%	0.04% <sup>(e)</sup>	0.02%	\$194,082
Year Ended December 31, 2020	\$1.000	0.001	— <sup>(d)</sup>	0.001	(0.001)	(0.001)	\$1.000	0.14%	0.84%	0.34% <sup>(e)</sup>	0.14%	\$224,414
<b>Service Class</b>												
Year Ended December 31, 2024	\$1.000	0.032	— <sup>(d)</sup>	0.032	(0.032)	(0.032)	\$1.000	3.28%	1.98%	1.98%	3.23%	\$ 8,572
Year Ended December 31, 2023	\$1.000	0.031	— <sup>(d)</sup>	0.031	(0.031)	(0.031)	\$1.000	3.12%	1.98%	1.98%	3.08%	\$ 9,291
Year Ended December 31, 2022	\$1.000	0.006	— <sup>(d)</sup>	0.006	(0.006)	(0.006)	\$1.000	0.61%	1.22%	1.04% <sup>(e)</sup>	0.57%	\$ 10,694
Year Ended December 31, 2021	\$1.000	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>	\$1.000	0.02%	0.70%	0.04% <sup>(e)</sup>	0.02%	\$ 9,148
Year Ended December 31, 2020	\$1.000	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>	\$1.000	0.02%	1.24%	0.41% <sup>(e)</sup>	0.02%	\$ 9,637

<sup>(a)</sup> Per share net investment income has been calculated using the average daily shares method.

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

<sup>(c)</sup> For the years ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, and December 31, 2020, 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 0.02%, 0.05%, 0.08%, 0.11%, and 0.06%, respectively.

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

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

See accompanying notes to the financial statements.

# **Notes to Financial Statements**

## 1. Organization

ProFunds (the “Trust”) consists of 116 separate investment portfolios and is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”) and thus follows accounting and reporting guidance for investment companies. The Trust is organized as a Delaware statutory trust and is authorized to issue an unlimited number of shares of beneficial interest of no par value which may be issued in more than one class or series. The accompanying financial statements (“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 investment objective by investing all of its investable assets in the Government Cash Management Portfolio (the “Portfolio”), an open-end management investment company that is advised by DWS Investment Management Americas, Inc. (“DIMA”) and has the same investment objective as the ProFund. As of December 31, 2024, the percentage of the Portfolio’s interests owned by the ProFund was 0.6%. 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.

In this reporting period, the ProFund adopted FASB Accounting Standards 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the enhanced standard impacted financial statement disclosures only and did not affect the ProFund’s financial position or results of operations. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker (“CODM”) when assessing segment performance and making decisions about segment resources. The ProFund included herein is deemed to be an individual reporting segment and ProFund Advisors LLC (the “Advisor”) acts as the ProFund’s CODM. The CODM monitors the operating results of the ProFund as a whole and the ProFund’s long-term strategic asset allocation is guided by the ProFund’s investment objective and principal investment strategies as described in its prospectus and executed by the Advisor. The financial information provided to and reviewed by the CODM is consistent with that presented in the ProFund’s financial statements.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the ProFund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The actual results could differ from those estimates.

### Investment Valuation

The ProFund records its investments in the Portfolio at fair value, which represents its proportionate ownership of the value of the Portfolio’s net assets. The valuation techniques used to determine fair value are further described in Note 3. The Portfolio’s Notes to Financial Statements included elsewhere in this report provide information about the Portfolio’s valuation policy and its period end security valuations.

### Investment Transactions and Related Income

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

The ProFund records daily its proportionate share of the Portfolio’s income, expenses, and realized gains and losses. In addition, the ProFund accrues its own expenses.

### Allocations

Expenses directly attributable to the ProFund are charged to the ProFund, while expenses which are attributable to more than one fund in the Trust, or jointly with an affiliate, are allocated among the respective funds in the Trust and/or affiliate based upon relative net assets or another reasonable basis.

The investment income, expenses (other than class specific expenses charged to a class) and realized gains and losses on investments of the ProFund are allocated to each class of shares based upon relative net assets on the date income is earned or expenses and realized gains and losses are incurred.

### Distributions to Shareholders

The ProFund declares distributions from net investment income daily and pays the dividends on a monthly basis. Net realized capital gains, if any, will be distributed annually.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital, distribution reclassification), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.



## Federal Income Taxes

The ProFund intends to continue to qualify each year as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended. A RIC generally is not subject to federal income tax on income and gains distributed in a timely manner to its shareholders. The ProFund intends to make timely distributions in order to avoid tax liability. Accordingly, no provision for federal income taxes is required in the financial statements. The ProFund has a calendar tax year end.

Management of the ProFund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken and the ProFund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

## 3. Investment Valuation Summary

The valuation techniques employed by the ProFund, described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs used for valuing the ProFund’s investments are summarized in the three broad levels listed below:

- **Level 1** – quoted prices in active markets for identical assets
- **Level 2** – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- **Level 3** – significant unobservable inputs (including the ProFund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

As of December 31, 2024, the ProFund’s \$186,906,287 investment in the Portfolio, which is a registered investment company, is based on Level 2 inputs due to the ProFund’s master-feeder structure.

## 4. Fees and Transactions with Affiliates and Other Parties

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.

Effective November 4, 2024, The Ultimus Group, LLC (“Ultimus”) replaced Citi Fund Services Ohio, Inc. (“Citi”) as the Trust’s administrator (the “Administrator”).

Prior to November 4, 2024, the Trust paid Citi, for its services as Administrator, an annual fee based on the Trust’s aggregate average

net assets at an annualized tier rate ranging from 0.00375% to 0.05%, and a base fee for certain filings. Administration fees included additional fees paid to Citi by the Trust for additional services provided, including support of the Trust’s compliance program.

Effective November 4, 2024, the Trust pays Ultimus for its services as Administrator, an annual fee based on the Trust’s aggregate average net assets at a tier rate ranging from 0.0075% to 0.08%, and an annual base fee. Administration fees include additional fees paid to Ultimus by the Trust for additional services provided, including support of the Trust’s compliance program. Fees paid for the year ended December 31, 2024, to Citi and Ultimus by the ProFund for administrator services, is reflected on the Statement of Operations as “Administration fees”.

FIS Investor Services LLC (“FIS”) acts as the transfer agent of the Trust. 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.

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

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

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

Certain Officers and a Trustee of the Trust are affiliated with the Advisor or the Administrator. Except as noted below with respect to the Trust’s Chief Compliance Officer, such Officers and Trustee receive no compensation from the ProFund for serving in their respective roles. The Trust, together with affiliated Trusts, pays each Independent Trustee compensation for his services at the annual rate of \$325,000 per Trustee, inclusive of all meetings. During the year ended December 31, 2024, actual Trustee compensation was \$975,000 in aggregate from the Trust and affiliated trusts. There are certain employees of the Advisor, such as the Trust’s Chief Compliance Officer and staff who administer the Trust’s compliance program, in which the ProFund reimburses the Advisor for their related compensation and certain other expenses incurred as reflected on the Statement of Operations as “Compliance services fees”.

The Advisor has contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund for the periods below in order to limit the annual operating expenses (exclusive of brokerage costs, interest, taxes, litigation, indemnification, and extraordinary expenses) as follows:

	For the Period May 1, 2024 through April 30, 2025		For the Period May 1, 2023 through April 30, 2024	
	Investor Class	Service Class	Investor Class	Service Class
Government Money Market ProFund	0.98%	1.98%	0.98%	1.98%

The Advisor has also contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund through April 30, 2025, to the extent necessary to maintain a certain minimum net yield as determined by the Advisor. The Advisor has contractually undertaken to waive its fees and/or reimburse certain expenses to maintain the minimum yield floor limit at 0.02% through April 30, 2025. There were no amounts waived under the minimum net yield agreement during the year ended December 31, 2024.

The Advisor may recoup the management services fees contractually waived or limited and other expenses reimbursed by it within three years from the expense limit period and minimum yield limit period in which they were taken. Such recoupment shall be made monthly, but only to the extent that such recoupment would not cause the net yield of each Class of the ProFund to fall below the highest previously determined minimum yield and such recoupment would not cause annualized operating expenses to exceed the expense limit in effect at the time of the waiver, and the expense limit in effect at the time of the recoupment. Any amounts recouped by the Advisor during the period are reflected on the Statement of Operations as “Recoupment of prior expenses reduced by the Advisor”. As of December 31, 2024, the recoupments that may potentially be made by the ProFund are shown in the table below. As of December 31, 2024, no commitment or contingent liability is expected.

Government Money Market ProFund	Expires 4/30/25
	\$ 1,076,356

## 5. Investment Risks

The ProFund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the ProFund. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

### Government Default Risk

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

### Cybersecurity Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the ProFund, financial intermediaries, service

providers and the relevant listing exchange are susceptible to operational, information security and related “cyber” risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing among other behaviors, stealing or corrupting data maintained online or digitally, and denial of service attacks on websites. Cybersecurity failures or breaches of the ProFund’s third party service providers (including, but not limited to, index providers, the administrator and transfer agent) or the issuers of securities and/or financial instruments in which the ProFund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of ProFund shareholders to transact business, violations of applicable privacy and other laws. For instance, cyber attacks may interfere with the processing of shareholder transactions, impact the ProFund’s ability to calculate its NAV, cause the release of private shareholder information or confidential ProFund information, impede trading, cause reputational damage, and subject the ProFund to regulatory fines, reputational damage, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. The ProFund and its shareholders could be negatively impacted as a result. While the ProFund or its service providers may have established business continuity plans and systems designed to guard against such cyber attacks or adverse effects of such attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, in large part because different unknown threats may emerge in the future. Similar types of cybersecurity risks also are present for issuers of securities in which the ProFund invests,

which could result in material adverse consequences for such issuers, and may cause the ProFund's investments in such securities to lose value. The Advisor and the Trust do not control the cybersecurity plans and systems put in place by third party service providers, and such third party service providers may have no or limited indemnification obligations to the Advisor or to the ProFund.

### Natural Disaster/Epidemic Risk

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus (COVID-19)), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such as natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the ProFund and its investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the ProFund may have difficulty achieving its investment objective which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the ProFund's investment advisor and third-party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the ProFund's investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the ProFund to complete redemptions and otherwise affect ProFund performance and ProFund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur

cannot be predicted. Impacts from these events could have significant impact on the ProFund's performance, resulting in losses to your investment.

### Risk of Public Health Disruptions

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

Additionally, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of the ProFund's investments, even beyond any direct exposure the ProFund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in the conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on the ProFund performance and the value of an investment in the ProFund.

## 6. Federal Income Tax Information

The tax character of dividends paid to shareholders during the applicable tax years ended, as noted below, were as follows:

	Ordinary Income	Total Distributions Paid
December 31, 2024 Government Money Market ProFund	\$ 7,767,833	\$ 7,767,833
December 31, 2023 Government Money Market ProFund	\$ 7,865,060	\$ 7,865,060

As of the most recent tax year ended December 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Distributions Payable	Accumulated Capital and Other Losses	Total Unrealized Appreciation (Depreciation)	Accumulated Earnings (Deficit)
Government Money Market ProFund	\$ —	\$ —	\$ (4,548)	\$ (234,398)	\$ —	\$ (238,946)

As of the tax year ended December 31, 2024, the ProFund had net capital loss carryforwards (“CLCFs”) as summarized in the table below:

	<u>No Expiration Date</u>
Government Money Market ProFund	\$ 234,398

Unused limitations accumulate and increase limited CLCFs available for use in offsetting net capital gains. The Board does not intend to authorize a distribution of any realized gain for the ProFund until any applicable CLCF has been offset or utilized.

## 7. Subsequent Events

The ProFund has evaluated the need for additional disclosures or adjustments resulting from subsequent events through the date these financial statements were issued. Based on this evaluation, there were no additional subsequent events to report that have a material impact on the ProFund’s financial statements.

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

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Government Money Market ProFund (one of the funds constituting ProFunds, referred to hereafter as the “Fund”) as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 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, 2024 by correspondence with the Accounting Agent for the Master Fund. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Columbus, Ohio  
February 27, 2025

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

This Page Intentionally Left Blank

**Form N-CSR – Items 8-11 (unaudited)**

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not Applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not Applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Remuneration paid to Trustees, Officers, and others is part of the Financial Statements filed under Item 7(a) of this Form.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

At a meeting held on September 16-17, 2024, the Board of Trustees (the “Board”) of ProFunds (the “Trust”) considered the renewal of the Investment Advisory Agreement between ProFund Advisors LLC (the “Advisor”) and the Trust on behalf of the Government Money Market ProFund (the “Fund”) (the “Advisory Agreement”).

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

The Board noted that the Fund is a feeder fund that invests all its shares in a master fund that is advised by a third party investment adviser. The Trustees noted that the contractual amount of the fee is 0.35% of the Fund’s average annual daily net assets, but that the Advisor does not collect this fee for so long as the Fund is a feeder fund that invests in shares of a master fund. The Board also noted that the Fund pays the Advisor a Management Services fee of 0.35% of the Fund’s average annual daily net assets, all of which the Advisor has waived. The Board noted that the Advisor has contractually agreed to reduce Fund expenses to retain a certain minimum yield as well as to reimburse advisory and management services fees that exceed 0.98% for the Investor Class and 1.98% for the Service Class through April 30, 2025. In response to a request from the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuation of the Advisory Agreement in light of the structure of the Fund.

The Board considered that the Advisor has the requisite portfolio management skills to manage the Fund if necessary and considered the reasonableness of the fee should the Advisor begin to provide services under the Advisory Agreement. In assessing the reasonableness of the fee, the Board considered the nature of the services described in the Advisory Agreement, and fees charged by comparable money market funds.

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

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

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



# **Government Cash Management Portfolio**

**Investment Portfolio**

**Government & Agency Obligations 49.8%**

**U.S. Government Sponsored Agencies 13.1%**

	Principal Amount	Value
Federal Farm Credit Banks:		
SOFR + 0.135%, 4.505% <sup>(a)</sup> , 6/3/2025	\$ 82,000,000	\$ 82,000,000
SOFR + 0.14%, 4.51% <sup>(a)</sup> , 8/26/2026	86,500,000	86,500,000
SOFR + 0.145%, 4.515% <sup>(a)</sup> , 7/25/2025	151,500,000	151,500,000
Federal Farm Credit Banks Funding Corp.:		
FEDL01 + 0.135%, 4.465% <sup>(a)</sup> , 5/22/2025	30,000,000	30,000,000
SOFR + 0.135%, 4.505% <sup>(a)</sup> , 12/18/2026	59,000,000	59,000,000
Federal Farm Credit Discount Notes:		
4.907% <sup>(b)</sup> , 5/16/2025	890,000	873,847
5.049% <sup>(b)</sup> , 1/7/2025	65,000,000	64,946,050
Federal Home Loan Bank Discount Notes:		
4.157% <sup>(b)</sup> , 1/2/2025	43,378,000	43,373,060
4.274% <sup>(b)</sup> , 3/31/2025	300,000,000	296,873,875
4.329% <sup>(b)</sup> , 4/23/2025	120,296,000	118,697,934
4.41% <sup>(b)</sup> , 3/7/2025	26,850,000	26,639,116
4.593% <sup>(b)</sup> , 1/10/2025	55,840,000	55,776,761
4.613% <sup>(b)</sup> , 1/10/2025	262,000,000	261,701,975
4.846% <sup>(b)</sup> , 1/23/2025	500,000	498,539
Federal Home Loan Banks:		
SOFR + 0.0%, 4.37% <sup>(a)</sup> , 1/30/2025	50,000,000	50,000,000
SOFR + 0.125%, 4.495% <sup>(a)</sup> , 2/24/2025	119,000,000	119,000,000
SOFR + 0.17%, 4.54% <sup>(a)</sup> , 8/20/2026	116,850,000	116,850,000
SOFR + 0.185%, 4.555% <sup>(a)</sup> , 11/4/2026	555,000,000	555,000,000
SOFR + 0.19%, 4.56% <sup>(a)</sup> , 10/29/2026	175,000,000	175,000,000
Federal Home Loan Mortgage Corp.:		
SOFR + 0.1%, 4.47% <sup>(a)</sup> , 2/9/2026	262,750,000	262,750,000
SOFR + 0.11%, 4.48% <sup>(a)</sup> , 5/7/2026	26,500,000	26,500,000
SOFR + 0.14%, 4.51% <sup>(a)</sup> , 9/4/2026	55,000,000	55,000,000
Federal Home Loan Mortgage Corp. Discount Notes, 4.583% <sup>(b)</sup> , 1/15/2025	73,272,000	73,143,204
Federal National Mortgage Association:		
SOFR + 0.1%, 4.47% <sup>(a)</sup> , 6/18/2026	130,500,000	130,500,000
SOFR + 0.12%, 4.49% <sup>(a)</sup> , 7/29/2026	60,000,000	60,000,000
SOFR + 0.135%, 4.505% <sup>(a)</sup> , 8/21/2026	213,250,000	213,250,000
SOFR + 0.14%, 4.51% <sup>(a)</sup> , 9/11/2026	367,000,000	367,000,000
SOFR + 0.14%, 4.51% <sup>(a)</sup> , 10/23/2026	73,750,000	73,750,000

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

	Principal Amount	Value
SOFR + 0.14%, 4.51% <sup>(a)</sup> , 11/20/2026	\$ 416,500,000	\$ 416,500,000
SOFR + 0.14%, 4.51% <sup>(a)</sup> , 12/11/2026	237,500,000	237,500,000
		<b>4,210,124,361</b>

**U.S. Treasury Obligations 36.7%**

U.S. Treasury Bills:		
4.066% <sup>(b)</sup> , 7/10/2025	150,000,000	146,825,417
4.321% <sup>(b)</sup> , 2/11/2025	500,000,000	497,573,028
4.322% <sup>(b)</sup> , 2/11/2025	162,500,000	161,711,049
4.326% <sup>(b)</sup> , 4/8/2025	439,500,000	434,447,575
4.33% <sup>(b)</sup> , 5/8/2025	750,000,000	738,699,646
4.356% <sup>(b)</sup> , 4/10/2025	650,000,000	642,320,900
4.357% <sup>(b)</sup> , 3/13/2025	439,500,000	435,774,964
4.428% <sup>(b)</sup> , 3/4/2025	750,000,000	744,358,646
4.494% <sup>(b)</sup> , 2/6/2025	750,000,000	746,604,300
4.502% <sup>(b)</sup> , 2/11/2025	465,000,000	462,648,650
4.583% <sup>(b)</sup> , 3/6/2025	450,000,000	446,362,133
4.589% <sup>(b)</sup> , 1/9/2025	907,000,000	906,037,222
4.591% <sup>(b)</sup> , 1/16/2025	645,000,000	643,783,100
4.776% <sup>(b)</sup> , 2/20/2025	717,250,000	712,557,492
4.831% <sup>(b)</sup> , 2/20/2025	50,000,000	49,669,097
4.835% <sup>(b)</sup> , 3/20/2025	100,000,000	98,968,770
4.836% <sup>(b)</sup> , 2/20/2025	50,000,000	49,668,785
4.951% <sup>(b)</sup> , 4/17/2025	100,000,000	98,562,228
5.014% <sup>(b)</sup> , 2/20/2025	100,000,000	99,313,125
U.S. Treasury Floating Rate Notes:		
3-month U.S. Treasury Bill Money Market Yield + 0.125%, 4.401% <sup>(a)</sup> , 7/31/2025	804,500,000	804,284,145
3-month U.S. Treasury Bill Money Market Yield + 0.169%, 4.445% <sup>(a)</sup> , 4/30/2025	825,000,000	824,984,653
3-month U.S. Treasury Bill Money Market Yield + 0.17%, 4.446% <sup>(a)</sup> , 10/31/2025	960,000,000	959,756,058
3-month U.S. Treasury Bill Money Market Yield + 0.2%, 4.476% <sup>(a)</sup> , 1/31/2025	1,137,250,000	1,137,351,924
		<b>11,842,262,907</b>

**Total Government & Agency Obligations**

(Cost \$16,052,387,268) **16,052,387,268**

**Repurchase Agreements 50.1%**

BNP Paribas:		
4.45%, dated 12/31/2024, to be repurchased at \$900,222,500 on 1/2/2025 <sup>(c)</sup>	900,000,000	900,000,000
4.46%, dated 12/31/2024, to be repurchased at \$468,215,985 on 1/2/2025 <sup>(d)</sup>	468,100,000	468,100,000
Citigroup Global Markets, Inc., 4.44%, dated 12/31/2024, to be repurchased at \$279,068,820 on 1/2/2025 <sup>(e)</sup>	279,000,000	279,000,000
Federal Reserve Bank of New York, 4.25%, dated 12/31/2024, to be repurchased at \$350,082,639 on 1/2/2025 <sup>(f)</sup>	350,000,000	350,000,000

**Repurchase Agreements, continued**

	Principal Amount	Value
Fixed Income Clearing Corp.: 4.0%, dated 12/31/2024, to be repurchased at \$150,033,333 on 1/2/2025 <sup>(q)</sup>	\$ 150,000,000	\$ 150,000,000
4.1%, dated 12/31/2024, to be repurchased at \$200,045,556 on 1/2/2025 <sup>(h)</sup>	200,000,000	200,000,000
4.46%, dated 12/31/2024, to be repurchased at \$8,702,155,667 on 1/2/2025 <sup>(i)</sup>	8,700,000,000	8,700,000,000
Goldman Sachs & Co.: 3.0%, dated 12/31/2024, to be repurchased at \$677,912,967 on 1/2/2025 <sup>(j)</sup>	677,800,000	677,800,000
4.45%, dated 12/31/2024, to be repurchased at \$1,000,247,222 on 1/2/2025 <sup>(k)</sup>	1,000,000,000	1,000,000,000
4.46%, dated 12/31/2024, to be repurchased at \$1,000,247,778 on 1/2/2025 <sup>(l)</sup>	1,000,000,000	1,000,000,000
HSBC Securities, Inc., 4.45%, dated 12/31/2024, to be repurchased at \$175,143,289 on 1/2/2025 <sup>(m)</sup>	175,100,000	175,100,000
JPMorgan Securities, Inc.: 4.45%, dated 12/31/2024, to be repurchased at \$143,935,575 on 1/2/2025 <sup>(n)</sup>	143,900,000	143,900,000
4.46%, dated 12/31/2024, to be repurchased at \$100,024,778 on 1/2/2025 <sup>(o)</sup>	100,000,000	100,000,000
Merrill Lynch & Co., Inc.: 4.45%, dated 12/31/2024, to be repurchased at \$200,049,444 on 1/2/2025 <sup>(p)</sup>	200,000,000	200,000,000

<sup>(c)</sup> Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
58,500	U.S. Treasury Bills	Zero Coupon	1/2/2025–1/7/2025	58,486
264	U.S. Treasury Strips	Zero Coupon	11/15/2036–5/15/2043	119
912,506,200	U.S. Treasury Inflation Index Notes	0.625–2.375	1/15/2026–10/15/2029	917,941,411
<b>Total Collateral Value</b>				<b>918,000,016</b>

<sup>(d)</sup> Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
8,448	U.S. Treasury Strips	Zero Coupon	11/15/2025–8/15/2054	3,145
22,454,336	Federal Home Loan Mortgage Corporation	6.0–6.5	6/1/2054–10/1/2054	22,888,873
453,624,000	U.S. Treasury Inflation Index Notes	0.125–2.375	10/15/2028–7/15/2034	454,610,848
<b>Total Collateral Value</b>				<b>477,502,866</b>

<sup>(e)</sup> Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
300,667,400	U.S. Treasury Notes	2.875	4/30/2029	284,580,074

**Repurchase Agreements, continued**

	Principal Amount	Value
4.46%, dated 12/31/2024, to be repurchased at \$250,061,944 on 1/2/2025 <sup>(q)</sup>	\$ 250,000,000	\$ 250,000,000
Royal Bank of Canada: 4.1%, dated 12/31/2024, to be repurchased at \$100,022,778 on 1/2/2025 <sup>(r)</sup>	100,000,000	100,000,000
4.45%, dated 12/31/2024, to be repurchased at \$636,257,258 on 1/2/2025 <sup>(s)</sup>	636,100,000	636,100,000
4.46%, dated 12/31/2024, to be repurchased at \$588,245,718 on 1/2/2025 <sup>(t)</sup>	588,100,000	588,100,000
Wells Fargo Bank: 4.45%, dated 12/31/2024, to be repurchased at \$167,141,311 on 1/2/2025 <sup>(u)</sup>	167,100,000	167,100,000
4.46%, dated 12/31/2024, to be repurchased at \$82,320,392 on 1/2/2025 <sup>(v)</sup>	82,300,000	82,300,000
<b>Total Repurchase Agreements</b> (Cost \$16,167,500,000)		<b>16,167,500,000</b>
	% of Net Assets	Value
<b>Total Investment Portfolio</b> (Cost \$32,219,887,268)	99.9	<b>32,219,887,268</b>
Other Assets and Liabilities, Net	0.1	46,608,635
<b>Net Assets</b>	100.0	<b>\$32,266,495,903</b>

<sup>(a)</sup> Floating rate security. These securities are shown at their current rate as of December 31, 2024.

<sup>(b)</sup> Annualized yield at time of purchase; not a coupon rate.

**18 :: Government Cash Management Portfolio :: Investment Portfolio :: as of December 31, 2024**

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
393,483,600	U.S. Treasury Notes	1.75	11/15/2029	350,082,657

(g) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
152,391,500	U.S. Treasury Notes	4.375	12/15/2026	153,000,118

(h) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
204,016,000	U.S. Treasury Notes	4.25	12/31/2026	204,000,126

(i) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
9,998,889,900	U.S. Treasury Bonds	1.625–4.625	2/15/2042–11/15/2052	7,823,330,289
1,031,500,000	U.S. Treasury Inflation Index Bonds	0.25–1.375	2/15/2043–2/15/2050	1,050,669,728
<b>Total Collateral Value</b>				<b>8,874,000,017</b>

(j) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
185,300	U.S. Treasury Bills	Zero Coupon	4/1/2025	183,345
704,604,400	U.S. Treasury Bonds	2.25–3.5	2/15/2039–5/15/2041	506,667,721
188,344,700	U.S. Treasury Notes	0.375–4.625	7/31/2026–2/15/2034	184,451,669
67,942	U.S. Treasury Strips	Zero Coupon	5/15/2028–5/15/2054	43,026
10,400	U.S. Treasury Inflation Index Notes	1.875	7/15/2034	10,240
<b>Total Collateral Value</b>				<b>691,356,001</b>

(k) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
52,581,600	U.S. Treasury Bonds	2.875	5/15/2052	37,130,671
973,000,000	U.S. Treasury Notes	4.25	2/28/2029	982,869,337
<b>Total Collateral Value</b>				<b>1,020,000,008</b>

(l) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
9,071,853	Government National Mortgage Association	2.5–6.5	1/20/2030–11/20/2054	8,421,607
546,869,800	U.S. Treasury Bonds	3.25–6.125	11/15/2027–5/15/2042	448,134,296
567,442,700	U.S. Treasury Notes	3.0–4.125	10/31/2025–12/31/2030	563,444,099
<b>Total Collateral Value</b>				<b>1,020,000,002</b>

(m) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
114,168,100	U.S. Treasury Bills	Zero Coupon	1/16/2025–8/07/2025	112,980,085
226,485,833	U.S. Treasury Strips	Zero Coupon	11/15/2027–2/15/2054	65,621,916
<b>Total Collateral Value</b>				<b>178,602,001</b>

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

(n) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
119,702,300	U.S. Treasury Inflation Index Notes	0.5	1/15/2028	146,778,111

(o) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
101,967,164	Federal National Mortgage Association	5.5–6.0	10/1/2052–7/1/2054	102,000,001

(p) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
62,878,200	U.S. Treasury Bonds	3.0	2/15/2047	47,451,034
80,736,200	U.S. Treasury Notes	1.625–4.875	11/30/2025–8/31/2026	80,634,352
73,987,200	U.S. Treasury Inflation Index Notes	2.125	4/15/2029	75,914,651
<b>Total Collateral Value</b>				<b>204,000,037</b>

(q) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
1,013,395,512	Federal Home Loan Mortgage Corporation	0.0–4.0	5/25/2026–3/25/2061	186,853,060
427,093,463	Federal National Mortgage Association	2.5–4.0	6/25/2033–10/25/2051	68,146,940
<b>Total Collateral Value</b>				<b>255,000,000</b>

(r) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
103,344,000	U.S. Treasury Bills	Zero Coupon	4/22/2025	102,023,264

(s) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
146,120,400	U.S. Treasury Bonds	1.375–3.0	2/15/2045–5/15/2052	102,380,430
394,909,500	U.S. Treasury Notes	0.625–4.625	4/15/2026–11/15/2034	388,723,976
106,358,639	U.S. Treasury Strips	Zero Coupon	2/15/2027–8/15/2049	84,427,542
6,535,700	U.S. Treasury Inflation Index Bonds	0.125–2.125	2/15/2051–2/15/2054	5,600,403
60,595,900	U.S. Treasury Inflation Index Notes	0.125–1.625	7/15/2027–1/15/2030	67,850,104
<b>Total Collateral Value</b>				<b>648,982,455</b>

(t) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
43,587,147	Federal Home Loan Mortgage Corporation	2.5–7.0	12/1/2046–8/1/2054	39,896,334
38,731,371	Federal National Mortgage Association	0.75–6.5	10/8/2027–11/1/2053	32,541,878
509,547,195	Government National Mortgage Association	2.0–6.5	3/20/2046–5/20/2053	464,810,890
800	U.S. Treasury Bills	Zero Coupon	3/27/2025–4/17/2025	792
24,329,600	U.S. Treasury Bonds	2.25–4.625	5/15/2038–8/15/2053	23,716,266
41,261,600	U.S. Treasury Notes	0.375–5.0	9/30/2025–10/31/2030	38,050,284
783,700	U.S. Treasury Inflation Index Notes	0.125–0.375	7/15/2026–1/15/2027	994,188
<b>Total Collateral Value</b>				<b>600,010,632</b>

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

(u) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
202,488,062	U.S. Treasury Bonds	1.125–6.875	8/15/2025–5/15/2054	161,802,643
30,308	U.S. Treasury Notes	4.5	4/15/2027	30,745
7,797,032	U.S. Treasury Inflation Index Notes	0.125–2.125	1/15/2029–7/15/2034	8,608,625
<b>Total Collateral Value</b>				<b>170,442,013</b>

(v) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
86,295,472	Federal Home Loan Mortgage Corporation	1.5–7.5	5/1/2028–1/1/2055	83,680,614
252,893	Government National Mortgage Association	6.5	7/20/2054	265,386
<b>Total Collateral Value</b>				<b>83,946,000</b>

FEDL01: U.S. Federal Funds Effective Rate

SOFR: Secured Overnight Financing Rate

STRIPS: Separate Trading of Registered Interest and Principal Securities

**Fair Value Measurements**

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Securities held by the Portfolio are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market. The following is a summary of the inputs used as of December 31, 2024 in valuing the Portfolio's investments. For information on the Portfolio's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Investments in Securities <sup>(a)</sup>	\$ —	\$ 16,052,387,268	\$ —	\$16,052,387,268
Repurchase Agreements	\$ —	\$ 16,167,500,000	\$ —	\$16,167,500,000
<b>Total</b>	<b>\$ —</b>	<b>\$ 32,219,887,268</b>	<b>\$ —</b>	<b>\$32,219,887,268</b>

(a) See Investment Portfolio for additional detailed categorizations.

**Statement of Assets and Liabilities  
as of December 31, 2024**

**ASSETS:**

Investments in non-affiliated securities, valued at amortized cost	\$16,052,387,268
Repurchase agreements, valued at amortized cost	16,167,500,000
Interest receivable	49,654,292
Other assets	890,088
<b>TOTAL ASSETS</b>	<u>32,270,431,648</u>
<b>LIABILITIES:</b>	
Cash overdraft	115,330
Accrued investment advisory fee	2,468,367
Accrued Trustees' fees	99,333
Other accrued expenses and payables	1,252,715
<b>TOTAL LIABILITIES</b>	<u>3,935,745</u>
<b>NET ASSETS, AT VALUE</b>	<u><u>\$32,266,495,903</u></u>

**Statement of Operations  
For the Year Ended December 31, 2024**

**INVESTMENT INCOME:**

Income:	
Interest	<u>\$1,918,090,002</u>
<b>EXPENSES:</b>	
Management fee	34,685,171
Administration fee	11,074,224
Custodian fee	309,219
Professional fees	299,750
Reports to shareholders	35,930
Trustees' fees and expenses	1,122,952
Other	1,154,865
Total expenses before expense reductions	48,682,111
Expense reductions	<u>(8,434,068)</u>
<b>TOTAL EXPENSES AFTER EXPENSE REDUCTIONS</b>	<u>40,248,043</u>
<b>NET INVESTMENT INCOME</b>	<u>1,877,841,959</u>
Net realized gain (loss) from investments	<u>3,407,006</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$1,881,248,965</u></u>

Statements of Changes in Net Assets		
	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS:</b>		
Net investment income	\$ 1,877,841,959	\$ 1,619,557,206
Net realized gain (loss)	<u>3,407,006</u>	<u>898,237</u>
Net increase (decrease) in net assets resulting from operations	<u>1,881,248,965</u>	<u>1,620,455,443</u>
<b>CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:</b>		
Proceeds from capital invested	170,734,349,355	127,807,464,846
Value of capital withdrawn	<u>(178,319,181,573)</u>	<u>(123,671,980,625)</u>
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	<u>(7,584,832,218)</u>	<u>4,135,484,221</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>(5,703,583,253)</u>	<u>5,755,939,664</u>
Net assets at beginning of period	<u>37,970,079,156</u>	<u>32,214,139,492</u>
Net assets at end of period	<u><u>\$ 32,266,495,903</u></u>	<u><u>\$ 37,970,079,156</u></u>

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



	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
<b>RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (\$ millions)	32,266	37,970	32,214	33,649	26,122
Ratio of expenses before expense reductions (%)	.13	.13	.14	.13	.13
Ratio of expenses after expense reductions (%)	.11 <sup>(a)</sup>	.09	.06	.03	.07
Ratio of net investment income (%)	5.09	5.00	1.67	.03	.36
Total Return (%) <sup>(b)</sup>	5.23 <sup>(c)</sup>	5.08 <sup>(c)</sup>	1.62 <sup>(c)</sup>	.03 <sup>(c)</sup>	.41 <sup>(c),(d)</sup>

<sup>(a)</sup> The ratio of expenses would have been .02% higher had the Advisor not voluntarily waived or reimbursed certain operating expenses.

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

<sup>(c)</sup> Total return for the Portfolio was derived from the performance of DWS Government Money Market Series.

<sup>(d)</sup> Total return for the Portfolio was derived from the performance of DWS Government Cash Reserves Fund Institutional.

## A. Organization and Significant Accounting Policies

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

The Portfolio is a master fund; A master/feeder fund structure is one in which a fund (a “feeder fund”), instead of investing directly in a portfolio of securities, invests most or all of its investment assets in a separate registered investment company (the “master fund”) with substantially the same investment objective and policies as the feeder fund. Such a structure permits the pooling of assets of two or more feeder funds, preserving separate identities or distribution channels at the feeder fund level. The Portfolio may have several feeder funds, including affiliated DWS feeder funds and unaffiliated feeder funds, with a significant ownership percentage of the Portfolio’s net assets. Investment activities of these feeder funds could have a material impact on the Portfolio. As of December 31, 2024, DWS Government Money Market Series owned approximately 99.4% of the Portfolio.

The Portfolio’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Portfolio qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Portfolio in the preparation of its financial statements.

### Security Valuation

Various inputs are used in determining the value of the Portfolio’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Portfolio values all securities utilizing the amortized cost method permitted in accordance with Rule 2a-7 under the 1940 Act and certain conditions therein. Under this method, which does not take into account unrealized capital gains or losses on securities, an instrument is initially valued at its cost and thereafter assumes a constant accretion/amortization rate to maturity of any discount or premium. Securities held by the Portfolio are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

## Operating Segment

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Operating Officer, acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as “total assets” and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

## Repurchase Agreements

The Portfolio may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, with certain banks and broker/dealers whereby the Portfolio, through its custodian or a sub-custodian bank, receives delivery of the underlying securities, the amount of which at the time of purchase and each subsequent business day is required to be maintained at such a level that the value is equal to at least the principal amount of the repurchase price plus accrued interest. The custodian bank or another designated sub-custodian bank holds the collateral in a separate account until the agreement matures. If the value of the securities falls below the principal amount of the repurchase agreement plus accrued interest, the financial institution deposits additional collateral by the following business day. If the financial institution either fails to deposit the required additional collateral or fails to repurchase the securities as agreed, the Portfolio has the right to sell the securities and recover any resulting loss from the financial institution. If the financial institution enters into bankruptcy, the Portfolio’s claims on the collateral may be subject to legal proceedings.

As of December 31, 2024, the Portfolio held repurchase agreements with a gross value of \$16,167,500,000. 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.

### Tax Information

The Portfolio is considered a Partnership under the Internal Revenue Code of 1986, as amended. Therefore, no federal income tax provision is necessary.

It is intended that the Portfolio's assets, income and distributions will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Code, assuming that the investor invested all of its assets in the Portfolio.

At December 31, 2024, Government Cash Management Portfolio had an aggregate cost of investments for federal income tax purposes of \$32,219,887,268.

The Portfolio files tax returns with the Internal Revenue Service, the State of New York, and various other states. Each of the tax years in the four-year period ended December 31, 2024, remains subject to examination by taxing authorities.

### Contingencies

In the normal course of business, the Portfolio may enter into contracts with service providers that contain general indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet been made. However, based on experience, the Portfolio expects the risk of loss to be remote.

### Other

Investment transactions are accounted for on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

The Portfolio makes an allocation of its net investment income and realized gains and losses from securities transactions to its investors in proportion to their investment in the Portfolio.

## B. Fees and Transactions with Affiliates

### Management Agreement

Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor determines the

securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Portfolio.

Under the Investment Management Agreement with the Advisor, the Portfolio pays a monthly management fee based on its average daily net assets, computed and accrued daily and payable monthly, at the following annual rates:

First \$3.0 billion of the Portfolio's average daily net assets	.1200%
Next \$4.5 billion of such net assets	.1025%
Over \$7.5 billion of such net assets	.0900%

Accordingly, for the year ended December 31, 2024, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.094% of the Portfolio's average daily net assets.

The Advisor agreed to voluntarily waive additional expenses. This voluntary waiver may be changed or terminated at any time without notice. Under these arrangements, the Advisor waived certain expenses of the Portfolio.

For the year ended December 31, 2024, fees waived and/or expenses reimbursed are \$8,434,068.

### Administration Fee

Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Portfolio. For all services provided under the Administrative Services Agreement, the Portfolio paid the Advisor an annual fee ("Administration Fee") of 0.03% of the Portfolio's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2024, the Administration Fee was \$11,074,224, of which \$996,530 is unpaid.

### Other Service Fees

Under an agreement with the Portfolio, DIMA is compensated for providing regulatory filing services to the Portfolio. For the year ended December 31, 2024, the amount charged to the Portfolio by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$945, of which \$310 is unpaid.

### Trustees' Fees and Expenses

The Portfolio paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

## C. Line of Credit

The Portfolio and other affiliated funds (the "Participants") share in a \$345 million revolving credit facility provided by a syndication of banks. The Portfolio may borrow for temporary or emergency purposes, including the meeting of redemption

requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Portfolio may borrow up to a maximum of 33 percent of its net assets under the agreement. The Portfolio had no outstanding loans at December 31, 2024.

#### **D. Money Market Fund Investments and Yield**

Rising interest rates could cause the value of the Portfolio's investments — and therefore its share price as well — to decline. A rising interest rate environment may cause investors to move out of fixed-income securities and related markets on a large scale, which could adversely affect the price and liquidity of such securities and could also result in increased redemptions from the Portfolio. Increased redemptions from the Portfolio may force the Portfolio to sell investments at a time when it is not advantageous to do so, which could result in losses. A sharp rise in interest rates could cause the value of the Fund's investments to decline and impair the Fund's ability to maintain a stable \$1.00 share price.

Conversely, any decline in interest rates is likely to cause the Portfolio's yield to decline, and during periods of unusually low or negative interest rates, the Portfolio's yield may approach or fall below zero. A low or negative interest rate environment may prevent the Portfolio from providing a positive yield or paying Portfolio expenses out of current income and, at times, could impair the Portfolio's ability to maintain a stable \$1.00 share price. Over time, the total return of a money market fund may not keep pace with inflation, which could result in a net loss of purchasing power for long-term investors. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and potential illiquidity and may detract from Portfolio performance to the extent the Portfolio is exposed to such interest rates and/or volatility. Money market funds try to minimize interest rate risk by purchasing short-term securities. If there is an insufficient supply of U.S. government securities to meet investor demand, it could result in lower yields on such securities and increase interest rate risk for the Portfolio.

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

**Opinion on the Financial Statements**

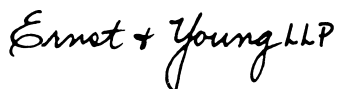
We have audited the accompanying statement of assets and liabilities of Government Cash Management Portfolio (the “Portfolio”), including the investment portfolio, as of December 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio at December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

Boston, Massachusetts  
February 24, 2025



**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](http://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](http://sec.gov). Information regarding how the ProFund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available. (i) without charge by calling toll-free 888-776-3637; (ii) on the ProFunds' website at [ProFunds.com](http://ProFunds.com); and (iii) on the Commission's website at [sec.gov](http://sec.gov).

The ProFund discloses on the Adviser's website that it invests substantially all of its assets in the Portfolio and includes a link to the latest available listing of holdings in the Portfolio. In addition, the ProFund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. The ProFund's Form N-MFP filings will be available on the SEC's website, and the Adviser's website will contain a link to such filings.