ProFunds

Semiannual Financial Statements and Other Information

JUNE 30, 2024

Government Money Market ProFund

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Message from the Chairman

Dear Shareholder:

Market and investor sentiment generally turned positive over the reporting period, though lingering concerns about inflation, the timing of potential rate cuts, and geopolitics continued to weigh on investors. ProFunds remains committed to providing you, our investors, an innovative array of products and services designed to help achieve your investment objectives under a range of conditions. Following is the Government Money Market ProFund Annual Report to Shareholders for the six months ended June 30, 2024.

The Government Money Market ProFund invests substantially all of its assets in the Government Cash Management Portfolio, a separate investment company managed by DWS Investment Management Americas, Inc.

Money market rates held steady at 5.3% during the period, tracking the target of the Federal Funds Rate.

Interest Rates Remained High Amid Moderate Inflation

Combating elevated inflation and continuing to avoid a recession dominated much of U.S. economic policymaking during the period. The Federal Reserve last increased short-term rates during the middle of 2023, to a target range of 5.25% to 5.5%, and they have been unchanged since. With the Fed Funds Rate steady, inflationary pressures moderated somewhat, but inflation remained stubbornly elevated above the Federal Reserve's 2% target. As a result, rate cuts that were expected going into the reporting period did not materialize, but they are anticipated at the next Federal Open Markets Committee (FOMC) meeting in September.

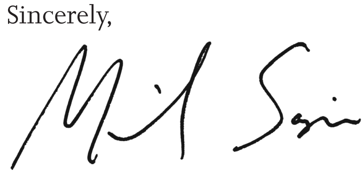
While the U.S. economy has continued to demonstrate resilience, conditions seemed to cool over the reporting period. Strong GDP growth in the second half of 2023 moderated heading into 2024, with real GDP growth coming in at 1.4% in the first quarter. The U.S. unemployment rate also rose slightly over the reporting period, ticking up to 4.1% in June. The dollar appreciated somewhat, with the Bloomberg Dollar Spot Index increasing by 4.7%.

Government Money Market ProFund

In an environment of elevated but moderating inflation and high interest rates, the Government Money Market ProFund continued to achieve its objective of maintaining a stable net asset value of $1.00 per share per investor. The fund potentially benefits investors by seeking a higher level of current income consistent with liquidity and capital preservation. It also serves investors as a vehicle for moving money between ProFunds products or for holding assets until they are ready to invest. Over the past six months, thanks to elevated interest rates, the Government Money Market ProFund provided investors who parked cash in the fund with a modest return of 2.4% (4.9% annualized), which is meaningfully above the fund's historical average.

We thank you for the trust and confidence you have placed in us by using the Government Money Market ProFund, and we appreciate the opportunity to continue serving your investment needs.

Sincerely,



Michael L. Sapir
Chairman of the Board of Trustees

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Financial Statements and Financial Highlights

Statement of Assets and Liabilities (unaudited)
June 30, 2024

ASSETS:	
Investment in Government Cash Management Portfolio, at value	$174,198,686
Receivable for capital shares issued	9,053,769
Prepaid expenses	39,633
TOTAL ASSETS	183,292,088
LIABILITIES:	
Distributions payable	9,432
Payable for capital shares redeemed	10,303,624
Management services fees payable	62,160
Administration fees payable	4,094
Distribution and services fees payable-Service Class	8,642
Transfer agency fees payable	33,190
Fund accounting fees payable	5,000
Compliance services fees payable	673
Service fees payable	723
Other accrued expenses	142,389
TOTAL LIABILITIES	10,569,927
Commitments and contingencies (Note 4)	
NET ASSETS	$172,722,161
NET ASSETS CONSIST OF:	
Capital	$172,964,106
Total distributable earnings (loss)	(241,945)
NET ASSETS	$172,722,161
INVESTOR CLASS:	
Net Assets	$162,460,608
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	162,686,717
Net Asset Value (offering and redemption price per share)	$ 1.00
SERVICE CLASS:	
Net Assets	$ 10,261,553
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	10,275,713
Net Asset Value (offering and redemption price per share)	$ 1.00

Statement of Operations (unaudited)
For the Period Ended June 30, 2024

INVESTMENT INCOME:	
Interest	$4,870,807[a]
Expenses	(106,115)[a][b]
TOTAL INVESTMENT INCOME	4,764,692
EXPENSES:	
Management services fees	316,668
Administration fees	25,462
Distribution and services fees-Service Class	47,041
Transfer agency fees	100,825
Administrative services fees	62,019
Registration and filing fees	53,530
Fund accounting fees	5,000
Trustee fees	1,914
Compliance services fees	412
Service fees	4,393
Audit fees	63,705
Other fees	47,343
Recoupment of prior expenses reimbursed by the Advisor	98,595
TOTAL NET EXPENSES	826,907
NET INVESTMENT INCOME	3,937,785
REALIZED GAINS (LOSSES) ON INVESTMENTS:	
Net realized gains (losses) on investment securities	13,158[a]
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$3,950,943

(a) Allocated from Government Cash Management Portfolio.

(b) For period year ended June 30, 2024, the Advisor to the Government Cash Management Portfolio waived fees, of which $16,014 was allocated to the Government Money Market ProFund on a pro-rated basis.

Statements of Changes in Net Assets

	Period Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
FROM INVESTMENT ACTIVITIES:		
OPERATIONS:		
Net investment income	$ 3,937,785	$ 7,865,301
Net realized gains (losses) on investments	13,158	4,403
Change in net assets resulting from operations	3,950,943	7,869,704
DISTRIBUTIONS TO SHAREHOLDERS:		
Total Distributions		
Investor Class	(3,775,961)	(7,556,580)
Service Class	(161,824)	(308,480)
Change in net assets resulting from distributions	(3,937,785)	(7,865,060)
CAPITAL TRANSACTIONS:		
Proceeds from shares issued		
Investor Class	1,288,818,697	2,348,875,530
Service Class	23,960,601	47,664,969
Distributions reinvested		
Investor Class	3,743,584	7,447,969
Service Class	161,824	307,654
Value of shares redeemed		
Investor Class	(1,286,404,121)	(2,388,291,722)
Service Class	(23,151,290)	(49,374,164)
Change in net assets resulting from capital transactions	7,129,295	(33,369,764)
Change in net assets	7,142,453	(33,365,120)
NET ASSETS:		
Beginning of period	165,579,708	198,944,828
End of period	$ 172,722,161	$ 165,579,708
SHARE TRANSACTIONS:		
Issued		
Investor Class	1,288,818,697	2,348,875,530
Service Class	23,960,601	47,664,969
Reinvested		
Investor Class	3,743,584	7,447,969
Service Class	161,824	307,654
Redeemed		
Investor Class	(1,286,404,121)	(2,388,291,722)
Service Class	(23,151,290)	(49,374,164)
Change in shares	7,129,295	(33,369,764)

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)(b)]	Net Realized Gains (Losses) on Investments[(b)]	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return[(c)]	Gross Expenses[(b)(d)(e)]	Net Expenses[(b)(d)]	Net Investment Income[(b)(d)]	Net Assets, End of Period (000's)
Government Money Market ProFund												
Investor Class												
Period Ended												
June 30, 2024 (unaudited)	$1.000	0.022	—[(f)]	0.022	(0.022)	(0.022)	$1.000	2.21%	0.98%	0.98%	4.40%	$162,461
Year Ended December 31, 2023	$1.000	0.041	—[(f)]	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	—[(f)]	0.010	(0.010)	(0.010)	$1.000	0.99%	0.86%	0.68%[(g)]	0.97%	$188,251
Year Ended December 31, 2021	$1.000	—[(f)]	—[(f)]	—[(f)]	—[(f)]	—[(f)]	$1.000	0.02%	0.70%	0.04%[(g)]	0.02%	$194,082
Year Ended December 31, 2020	$1.000	0.001	—[(f)]	0.001	(0.001)	(0.001)	$1.000	0.14%	0.84%	0.34%[(g)]	0.14%	$224,414
Year Ended December 31, 2019	$1.000	0.013	—[(f)]	0.013	(0.013)	(0.013)	$1.000	1.25%	0.98%	0.98%	1.26%	$277,733
Service Class												
Period Ended												
June 30, 2024 (unaudited)	$1.000	0.017	—[(f)]	0.017	(0.017)	(0.017)	$1.000	1.71%	1.98%	1.98%	3.40%	$ 10,262
Year Ended December 31, 2023	$1.000	0.031	—[(f)]	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	—[(f)]	0.006	(0.006)	(0.006)	$1.000	0.61%	1.22%	1.04%[(g)]	0.57%	$ 10,694
Year Ended December 31, 2021	$1.000	—[(f)]	—[(f)]	—[(f)]	—[(f)]	—[(f)]	$1.000	0.02%	0.70%	0.04%[(g)]	0.02%	$ 9,148
Year Ended December 31, 2020	$1.000	—[(f)]	—[(f)]	—[(f)]	—[(f)]	—[(f)]	$1.000	0.02%	1.24%	0.41%[(g)]	0.02%	$ 9,637
Year Ended December 31, 2019	$1.000	0.003	—[(f)]	0.003	(0.003)	(0.003)	$1.000	0.31%	1.98%	1.98%	0.32%	$ 8,436

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

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

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) For the periods ended June 30, 2024, December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019, 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%, 0.06%, and 0.07%, respectively.

(f) Amount is less than $0.0005.

(g) 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 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 DWS Investment Management Americas, Inc. ("DIMA") and has the same investment objective as the ProFund. As of June 30, 2024, the percentage of the Portfolio's interests owned by the ProFund was 0.5%. 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.

The ProFund's investment objective is disclosed in its prospectus. 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

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 June 30, 2024, the ProFund's $174,198,686 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, 2024.

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

FIS Investor Services LLC ("FIS") acts as the Trust's transfer agent. For these services, the Trust pays FIS a base fee, account and service charges, and reimbursement of certain expenses.

ProFunds Distributors, Inc. (the "Distributor"), a wholly owned subsidiary of the Advisor, serves as the Trust's distributor. Under a Distribution and Shareholder Services Plan, adopted by the Trust's Board of Trustees pursuant to Rule 12b-1 under the 1940 Act, the ProFund may pay financial intermediaries such as broker-dealers, investment advisors and the Distributor up to 1.00%, on an annualized basis, of the average daily net assets attributable to Service Class shares as compensation for service and distribution-related activities and/or shareholder services with respect to Service Class shares.

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 period ended June 30, 2024, actual Trustee compensation was $487,500 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 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.

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 June 30, 2024, the recoupments that may potentially be made by the ProFund are shown in the table below. As of June 30, 2024, no commitment or contingent liability is expected.

	Expires 4/30/25
Government Money Market ProFund	$ 1,215,109

5. Investment Risks

The Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Fund. 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 Global Economic Shock

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, other public health issues, 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 recent 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, 2023		
Government Money Market ProFund	$ 7,865,060	$ 7,865,060
December 31, 2022		
Government Money Market ProFund	$ 2,111,273	$ 2,111,273

As of the most recent tax year ended December 31, 2023, 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	$ —	$ —	$ (1,131)	$ (253,972)	$ —	$ (255,103)

As of the tax year ended December 31, 2023, the ProFund had net capital loss carryforwards ("CLCFs") as summarized in the table below:

	No Expiration Date
Government Money Market ProFund	$ 253,972

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

Effective on or about November 4, 2024, The Ultimus Group, LLC will replace Citi as the Administrator for the Trust.

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.

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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 are part of the Financial Statements filed under Item 7(a) of this Form.

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

Not Applicable.

Government Cash Management Portfolio

Investment Portfolio

Government & Agency Obligations 70.5%

U.S. Government Sponsored Agencies 25.6%

	Principal Amount	Value
Federal Farm Credit Banks:		
5.25%, 12/13/2024	$ 19,825,000	$ 19,823,570
SOFR + 0.035%, 5.375%[a], 10/9/2024	67,000,000	67,000,000
SOFR + 0.135%, 5.475%[a], 6/3/2025	82,000,000	82,000,000
SOFR + 0.145%, 5.485%[a], 7/25/2025	151,500,000	151,500,000
Federal Farm Credit Banks Funding Corp., FEDL01 + 0.135%, 5.465%[a], 5/22/2025	30,000,000	30,000,000
Federal Home Loan Bank Discount Notes:		
5.272%[b], 7/1/2024	3,646,000	3,646,000
5.282%[b], 10/2/2024	306,000,000	301,881,495
5.298%[b], 7/1/2024	250,000,000	250,000,000
5.313%[b], 8/26/2024	660,000,000	654,620,267
5.313%[b], 9/11/2024	84,500,000	83,614,440
5.313%[b], 9/25/2024	515,000,000	508,553,344
5.318%[b], 7/29/2024	400,000,000	398,368,222
5.321%[b], 9/18/2024	250,000,000	247,120,889
5.323%[b], 7/19/2024	100,000,000	99,737,500
5.323%[b], 8/6/2024	250,000,000	248,687,500
5.323%[b], 9/6/2024	150,000,000	148,534,375
5.323%[b], 9/27/2024	436,000,000	430,404,667
5.329%[b], 8/9/2024	200,000,000	198,861,200
5.332%[b], 8/23/2024	75,000,000	74,419,319
5.333%[b], 7/24/2024	100,000,000	99,663,944
5.333%[b], 7/26/2024	432,000,000	430,422,000
5.338%[b], 7/16/2024	200,000,000	199,561,250
5.342%[b], 7/31/2024	100,000,000	99,560,917
5.343%[b], 7/19/2024	100,000,000	99,736,500
5.343%[b], 7/31/2024	103,362,000	102,908,068
5.348%[b], 7/16/2024	98,967,000	98,749,479
Federal Home Loan Banks:		
5.0%, 9/18/2024	239,750,000	239,719,696
5.34%, 9/26/2024	90,000,000	90,000,000
SOFR + 0.005%, 5.345%[a], 10/4/2024	132,000,000	132,000,000
SOFR + 0.01%, 5.35%[a], 8/19/2024	90,000,000	90,000,000
SOFR + 0.01%, 5.35%[a], 9/12/2024	88,000,000	88,000,000
SOFR + 0.010%, 5.35%[a], 11/14/2024	133,000,000	133,000,000
SOFR + 0.01%, 5.35%[a], 11/18/2024	528,000,000	528,000,000
SOFR + 0.010%, 5.35%[a], 11/25/2024	220,500,000	220,500,000
SOFR + 0.01%, 5.35%[a], 12/2/2024	134,000,000	134,000,000
SOFR + 0.015%, 5.355%[a], 7/3/2024	273,000,000	273,000,000
SOFR + 0.015%, 5.355%[a], 11/1/2024	133,000,000	133,000,000
SOFR + 0.015%, 5.355%[a], 12/9/2024	620,000,000	620,000,000
SOFR + 0.015%, 5.355%[a], 12/17/2024	333,250,000	333,250,000
5.4%, 1/14/2025	184,250,000	184,250,000
SOFR + 0.125%, 5.465%[a], 2/24/2025	119,000,000	119,000,000
5.5%, 4/17/2025	20,000,000	19,999,201

U.S. Government Sponsored Agencies, continued

	Principal Amount	Value
Federal National Mortgage Association, SOFR + 0.100%, 5.44%[a], 6/18/2026	$ 130,500,000	$ 130,500,000
		8,597,593,843

U.S. Treasury Obligations 44.9%

	Principal Amount	Value
U.S. Treasury Bills:		
4.814%[b], 3/20/2025	44,900,000	43,348,322
4.831%[b], 2/20/2025	50,000,000	48,451,375
4.835%[b], 3/20/2025	55,100,000	53,187,805
4.836%[b], 2/20/2025	50,000,000	48,449,913
4.951%[b], 4/17/2025	100,000,000	96,066,472
5.014%[b], 2/20/2025	100,000,000	96,785,425
5.09%[b], 7/25/2024	435,750,000	434,291,690
5.126%[b], 7/5/2024	78,000,000	77,956,181
5.166%[b], 8/29/2024	434,000,000	430,375,649
5.169%[b], 9/12/2024	338,000,000	334,505,888
5.192%[b], 8/29/2024	308,000,000	305,415,033
5.196%[b], 12/12/2024	438,000,000	427,774,916
5.201%[b], 9/19/2024	449,500,000	444,375,700
5.201%[b], 12/12/2024	372,000,000	363,306,360
5.205%[b], 12/5/2024	707,000,000	691,171,851
5.223%[b], 10/17/2024	294,000,000	289,456,818
5.223%[b], 11/7/2024	440,000,000	431,878,589
5.233%[b], 10/24/2024	345,000,000	339,311,597
5.238%[b], 11/14/2024	355,000,000	348,071,820
5.263%[b], 8/6/2024	423,000,000	420,804,207
5.27%[b], 7/9/2024	392,000,000	391,547,240
5.273%[b], 7/9/2024	50,000,000	49,942,211
5.29%[b], 10/15/2024	442,000,000	435,209,712
5.303%[b], 9/5/2024	175,000,000	173,322,042
5.303%[b], 9/10/2024	400,000,000	395,874,110
5.306%[b], 8/20/2024	370,000,000	367,310,820
5.308%[b], 8/20/2024	365,000,000	362,346,146
5.309%[b], 9/10/2024	360,000,000	356,282,440
5.31%[b], 9/10/2024	200,000,000	197,934,294
5.314%[b], 8/27/2024	300,000,000	297,510,288
5.314%[b], 9/19/2024	400,000,000	395,340,888
5.319%[b], 8/8/2024	440,000,000	437,563,292
5.323%[b], 8/22/2024	150,000,000	148,862,500
5.325%[b], 8/1/2024	400,000,000	398,190,806
5.328%[b], 7/25/2024	61,600,000	61,384,195
5.336%[b], 7/30/2024	300,000,000	298,728,108
U.S. Treasury Floating Rate Notes:		
3-month U.S. Treasury Bill Money Market Yield + 0.037%, 5.342%[a], 7/31/2024	1,170,000,000	1,170,008,079
3-month U.S. Treasury Bill Money Market Yield + 0.125%, 5.43%[a], 7/31/2025	605,500,000	605,236,626
3-month U.S. Treasury Bill Money Market Yield + 0.14%, 5.445%[a], 10/31/2024	1,024,500,000	1,024,755,928
3-month U.S. Treasury Bill Money Market Yield + 0.17%, 5.475%[a], 10/31/2025	960,000,000	959,607,922
3-month U.S. Treasury Bill Money Market Yield + 0.2%, 5.505%[a], 1/31/2025	839,500,000	840,214,272
		15,092,157,530
Total Government & Agency Obligations (Cost $23,689,751,373)		**23,689,751,373**

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

Repurchase Agreements 29.6%

	Principal Amount	Value
Barclays Bank PLC, 5.32%, dated 6/28/2024, to be repurchased at $766,439,638 on 7/1/2024[c]	$ 766,100,000	$ 766,100,000
BNP Paribas:		
5.32%, dated 6/28/2024, to be repurchased at $42,628,890 on 7/1/2024[d]	42,610,000	42,610,000
5.33%, dated 6/28/2024, to be repurchased at $136,260,496 on 7/1/2024[e]	136,200,000	136,200,000
Citigroup Global Markets, Inc., 5.32%, dated 6/28/2024, to be repurchased at $118,252,402 on 7/1/2024[f]	118,200,000	118,200,000
Federal Reserve Bank of New York, 5.3%, dated 6/28/2024, to be repurchased at $3,601,590,000 on 7/1/2024[g]	3,600,000,000	3,600,000,000
Fixed Income Clearing Corp., 5.32%, dated 6/28/2024, to be repurchased at $2,150,953,167 on 7/1/2024[h]	2,150,000,000	2,150,000,000
Goldman Sachs & Co., 5.32%, dated 6/28/2024, to be repurchased at $400,177,333 on 7/1/2024[i]	400,000,000	400,000,000
HSBC Securities, Inc., 5.32%, dated 6/28/2024, to be repurchased at $322,242,798 on 7/1/2024[j]	322,100,000	322,100,000
JPMorgan Securities, Inc.:		
5.32%, dated 6/28/2024, to be repurchased at $129,967,593 on 7/1/2024[k]	129,910,000	129,910,000
5.33%, dated 6/28/2024, to be repurchased at $467,607,604 on 7/1/2024[l]	467,400,000	467,400,000

Repurchase Agreements, continued

	Principal Amount	Value
Merrill Lynch & Co., Inc.:		
5.25%, dated 6/28/2024, to be repurchased at $250,109,375 on 7/1/2024[m]	$ 250,000,000	$ 250,000,000
5.33%, dated 6/28/2024, to be repurchased at $125,055,521 on 7/1/2024[n]	125,000,000	125,000,000
Royal Bank of Canada:		
5.32%, dated 6/28/2024, to be repurchased at $102,395,375 on 7/1/2024[o]	102,350,000	102,350,000
5.32%, dated 6/28/2024, to be repurchased at $502,132,513 on 7/1/2024[p]	501,910,000	501,910,000
5.33%, dated 6/28/2024, to be repurchased at $173,136,867 on 7/1/2024[q]	173,060,000	173,060,000
Wells Fargo Bank:		
5.32%, dated 6/28/2024, to be repurchased at $525,672,945 on 7/1/2024[r]	525,440,000	525,440,000
5.33%, dated 6/28/2024, to be repurchased at $125,425,685 on 7/1/2024[s]	125,370,000	125,370,000
Total Repurchase Agreements (Cost $9,935,650,000)		**9,935,650,000**

	% of Net Assets	Value
Total Investment Portfolio (Cost $33,625,401,373)	100.1	**33,625,401,373**
Other Assets and Liabilities, Net	(0.1)	(32,821,189)
Net Assets	100.0	**$33,592,580,184**

[a] Floating rate security. These securities are shown at their current rate as of June 30, 2024.

[b] Annualized yield at time of purchase; not a coupon rate.

[c] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
378,626,300	U.S. Treasury Bonds	2.0	11/15/2041	262,467,274
590,371,700	U.S. Treasury Notes	1.375–2.875	11/15/2031–5/15/2032	518,954,733
Total Collateral Value				**781,422,007**

[d] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
43,830,200	U.S. Treasury Notes	4.0–4.875	5/31/2026–2/15/2034	43,462,260

[e] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
133,224,800	U.S. Treasury Notes	0.5–4.625	8/15/2025–5/15/2034	135,153,626
3,436,500	U.S. Treasury Inflation Index Notes	0.125	7/15/2030	3,770,379
Total Collateral Value				**138,924,005**

[f] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
123,148,500	U.S. Treasury Bills	Zero Coupon	10/22/2024–12/19/2024	120,564,023

[g] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
4,352,322,200	U.S. Treasury Notes	1.125–1.625	2/15/2031–5/15/2031	3,601,590,064

[h] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
1,703,833,000	U.S. Treasury Bonds	1.75–4.75	1/15/2028–11/15/2053	1,788,291,304
362,053,800	U.S. Treasury Notes	0.375–1.625	7/15/2027–10/15/2027	404,709,037
Total Collateral Value				**2,193,000,341**

[i] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
11,489,682	Federal Home Loan Mortgage Corporation	2.0–6.5	4/1/2030–6/1/2054	10,628,554
394,487,892	Federal National Mortgage Association	2.0–8.0	5/1/2029–8/1/2053	349,084,024
47,313,902	Government National Mortgage Association	3.0–6.5	4/20/2038–6/20/2054	48,287,422
Total Collateral Value				**408,000,000**

[j] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
320,627,300	U.S. Treasury Bonds	1.75–3.375	5/15/2041–5/15/2044	238,269,969
74,562,000	U.S. Treasury Notes	4.0	1/15/2027	74,849,650
39,006,675	U.S. Treasury Strips	Zero Coupon	11/15/2043	15,422,381
Total Collateral Value				**328,542,000**

[k] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
133,074,800	U.S. Treasury Notes	3.875	4/30/2025	132,508,252

[l] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
100,876,185	Federal Home Loan Mortgage Corporation	6.174–6.488	12/1/2032–10/1/2036	101,505,838
382,239,183	Federal National Mortgage Association	2.0–7.5	2/1/2032–4/1/2054	375,242,162
Total Collateral Value				**476,748,000**

[m] Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
228,199,200	U.S. Treasury Notes	3.875–4.625	6/30/2025–11/30/2029	231,835,257
55,054,531	U.S. Treasury Strips	Zero Coupon	11/15/2042	23,164,744
Total Collateral Value				**255,000,001**

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

(n) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
673,742,519	Federal Home Loan Mortgage Corporation	0.0–5.88	10/25/2028–2/25/2057	76,541,043
268,430,175	Federal National Mortgage Association	2.0–9.0	7/25/2024–6/25/2054	50,956,608
1,966	Government National Mortgage Association	4.0–8.0	3/15/2025–3/20/2049	1,996
100	U.S. Treasury Bonds	3.375	11/15/2048	83
300	U.S. Treasury Notes	0.625–2.75	2/4/2027–5/15/2030	271
Total Collateral Value				**127,500,001**

(o) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
114,453,100	U.S. Treasury Notes	0.5–0.75	3/31/2026–6/30/2027	104,397,078

(p) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
12,107,000	U.S. Treasury Bonds	1.125–4.625	5/15/2040–5/15/2054	10,111,841
283,960,300	U.S. Treasury Notes	0.25–4.875	6/30/2025–1/31/2031	271,025,338
23,953,200	U.S. Treasury Inflation Index Notes	0.25–2.375	1/15/2025–4/15/2029	27,104,734
618,150,100	U.S. Treasury Strips	Zero Coupon	11/15/2043–8/15/2050	203,933,266
Total Collateral Value				**512,175,179**

(q) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
48,103,698	Federal Home Loan Mortgage Corporation	2.0–6.5	5/1/2040–2/1/2054	43,220,582
73,030,485	Federal National Mortgage Association	1.5–6.5	7/1/2041–1/1/2054	60,134,532
82,348,536	Government National Mortgage Association	2.0–4.5	3/20/2046–6/20/2052	73,244,491
Total Collateral Value				**176,599,605**

(r) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
714,352,428	U.S. Treasury Bonds	1.125–4.625	12/31/2028–2/15/2054	535,853,793
95,564	U.S. Treasury Notes	3.75	12/31/2028	95,033
Total Collateral Value				**535,948,826**

(s) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
128,971,881	Federal Home Loan Mortgage Corporation	1.5–5.5	10/1/2050–6/1/2054	127,877,400

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 June 30, 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[(a)]	$ —	$23,689,751,373	$ —	$23,689,751,373
Repurchase Agreements	$ —	$ 9,935,650,000	$ —	$ 9,935,650,000
Total	**$ —**	**$33,625,401,373**	**$ —**	**$33,625,401,373**

(a) See Investment Portfolio for additional detailed categorizations.

Statement of Assets and Liabilities (unaudited) as of June 30, 2024

ASSETS:	
Investments in non-affiliated securities, valued at amortized cost	$23,689,751,373
Repurchase agreements, valued at amortized cost	9,935,650,000
Interest receivable	68,143,139
Other assets	357,985
TOTAL ASSETS	33,693,902,497
LIABILITIES:	
Cash overdraft	97,739,700
Accrued investment advisory fee	2,169,784
Accrued Trustees' fees	83,850
Other accrued expenses and payables	1,328,979
TOTAL LIABILITIES	101,322,313
NET ASSETS, AT VALUE	$33,592,580,184

Statement of Operations (unaudited) For the Six Months Ended June 30, 2024

INVESTMENT INCOME:	
Income:	
Interest	$1,005,637,965
EXPENSES:	
Management fee	17,581,793
Administration fee	5,618,179
Custodian fee	149,583
Professional fees	265,802
Reports to shareholders	17,836
Trustees' fees and expenses	754,820
Other	802,653
Total expenses before expense reductions	25,190,666
Expense reductions	(3,283,482)
TOTAL EXPENSES AFTER EXPENSE REDUCTIONS	21,907,184
NET INVESTMENT INCOME	983,730,781
Net realized gain (loss) from investments	2,292,482
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 986,023,263

Statements of Changes in Net Assets

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	$ 983,730,781	$ 1,619,557,206
Net realized gain (loss)	2,292,482	898,237
Net increase (decrease) in net assets resulting from operations	986,023,263	1,620,455,443
CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:		
Proceeds from capital invested	82,918,403,302	127,807,464,846
Value of capital withdrawn	(88,281,925,537)	(123,671,980,625)
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	(5,363,522,235)	4,135,484,221
INCREASE (DECREASE) IN NET ASSETS	(4,377,498,972)	5,755,939,664
Net assets at beginning of period	37,970,079,156	32,214,139,492
Net assets at end of period	$ 33,592,580,184	$ 37,970,079,156

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

	Six Months Ended 6/30/24 (unaudited)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA						
Net assets, end of period ($ millions)	33,593	37,970	32,214	33,649	26,122	18,891
Ratio of expenses before expense reductions (%)	.13*	.13	.14	.13	.13	.14
Ratio of expenses after expense reductions (%)	.12*	.09	.06	.03	.07	.07
Ratio of net investment income (%)	5.25*	5.00	1.67	.03	.36	2.13
Total Return (%)[a]	2.65[b]**	5.08[b]	1.62[b]	.03[b]	.41[c]	2.17[c]

[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 DWS Government Money Market Series.

[c] Total return for the Portfolio was derived from the performance of DWS 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 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 June 30, 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.

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 June 30, 2024, the Portfolio held repurchase agreements with a gross value of $9,935,650,000. 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 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 June 30, 2024, Government Cash Management Portfolio had an aggregate cost of investments for federal income tax purposes of $33,625,401,373.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions 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 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 six months ended June 30, 2024, the fee pursuant to the Investment Management Agreement was equivalent to an annualized 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 six months ended June 30, 2024, fees waived and/or expenses reimbursed are $3,283,482.

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 six months ended June 30, 2024, the Administration Fee was $5,618,179, of which $877,078 is unpaid.

Other Service Fees

Under an agreement with the Portfolio, DIMA is compensated for providing regulatory filing services to the Portfolio. For the six months ended June 30, 2024, the amount charged to the Portfolio by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $420, all of which 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 June 30, 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. Beginning in 2022, the US Federal Reserve ("Fed") raised interest rates significantly in response to increased inflation. It is unclear if and when the Fed may begin to implement interest rate cuts, if rates will remain at current levels for a prolonged period or if, in response to certain economic developments such as a turnaround in the decline of inflation, the Fed may consider additional rate increases. As a result, fixed-income and related markets may experience heightened levels of interest rate volatility and liquidity risk, which could impair the Portfolio's ability to maintain a stable $1.00 share price. 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.

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A description of the policies and procedures that the ProFunds uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free 888-776-3637; and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the ProFund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available. (i) without change by calling toll-free 888-776-3637; (ii) on the ProFunds' website at ProFunds.com; and (iii) on the Commission's website at sec.gov.

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.

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