

# Semiannual Report

JUNE 30, 2018



## Government Money Market ProFund

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## Message from the Chairman

### Dear Shareholder:

I am pleased to present the Semiannual Report to shareholders of the Government Money Market ProFund for the six months ended June 30, 2018.

Money market rates closely track the federal funds effective rate, which ranged from 1.50% to 1.75% after the Federal Reserve raised rates in March, and 1.75% to 2.00% after an additional increase in June. The Federal Funds Effective Rate Index opened the year at 1.33% and ended the six-month period at 1.91%.

### Economic Growth Continues to Be Strong

The U.S. economy grew as GDP rose 2.2% in the first quarter and 4.1% in the second. Jobs data also looked positive, although the unemployment rate rose slightly to 4.0% in June, up 0.2% from the previous month. It still remained lower than 4.3% from June 2017.

The U.S. Federal Reserve announced at the May 2018 Federal Open Market Committee (FOMC) meeting that the labor market has continued to strengthen, and economic activity has been rising at a solid rate. In addition, the FOMC reported strong job rates, the suggestion that household spending has picked up, and continued strong growth in business fixed investment. Over a 12-month period, overall inflation and inflation for items other than food and energy moved close to 2%.

Given this, the FOMC raised the target range for the federal funds rate to the previously mentioned 1.75% to 2.00%. The FOMC reported that this policy would remain accommodative, and would support strong labor market conditions and a sustained return to 2% inflation.

We appreciate the trust you have placed in us by choosing ProFunds and look forward to continuing to serve your investing needs.

Sincerely,

Michael L. Sapir  
Chairman of the Board of Trustees

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# **Allocation of Portfolio Holdings and Expense Examples**

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

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

#### Allocation of Portfolio Holdings

Government Money Market ProFund Market Exposure		Government Cash Management Portfolio Asset Allocation <sup>(a)</sup>	
Investment Type	% of Net Assets	Investment Type	% of Net Assets
Investment in Government Cash Management Portfolio <sup>(a)</sup>	128%	Government & Agency Obligations: U.S. Government Sponsored Agencies	58%
		U.S. Treasury Obligations	34%
		Repurchase Agreements	8%
<b>Total Exposure</b>	<b>128%</b>		

<sup>(a)</sup> The Government Cash Management Portfolio holdings are included in the accompanying financial statements of the ProFund.

#### Expense Examples

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

#### Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended June 30, 2018.

The columns below under the heading entitled “Actual” provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

#### Hypothetical Expenses for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended June 30, 2018.

The columns below under the heading entitled “Hypothetical” provide information about hypothetical account values and hypothetical expenses based on the ProFund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the ProFund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the ProFund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Annualized Expense Ratio During Period	Beginning Account Value 1/1/18	Actual		Hypothetical (5% return before expense)	
			Ending Account Value 6/30/18	Expenses Paid During Period*	Ending Account Value 6/30/18	Expenses Paid During Period*
Government Money Market ProFund – Investor Class	1.04%	\$1,000.00	\$1,002.90	\$5.16	\$1,019.64	\$5.21
Government Money Market ProFund – Service Class	1.44%	1,000.00	1,000.90	7.14	\$1,017.65	7.20

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

# **Financial Statements and Financial Highlights**

**Statement of Assets and Liabilities (unaudited)**  
June 30, 2018

**ASSETS:**

Investment in Government Cash Management Portfolio, at value	\$ 438,571,812
Receivable for capital shares issued	5,023,614
Prepaid expenses	22,106
<b>TOTAL ASSETS</b>	<u>443,617,532</u>

**LIABILITIES:**

Payable for capital shares redeemed	101,893,601
Management services fees payable	155,646
Administration fees payable	7,368
Distribution and services fees payable — Service Class	6,680
Trustee fees payable	79
Transfer agency fees payable	39,676
Fund accounting fees payable	5,000
Compliance services fees payable	2,005
Service fees payable	1,933
Other accrued expenses	30,323
<b>TOTAL LIABILITIES</b>	<u>102,142,311</u>

**NET ASSETS** \$341,475,221

**NET ASSETS CONSIST OF:**

Capital	\$ 341,477,281
Accumulated net investment income	(217)
Accumulated net realized gains (losses) on investments	(1,843)

**NET ASSETS** \$341,475,221

**INVESTOR CLASS:**

Net Assets	\$ 331,801,528
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	331,798,015
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

**SERVICE CLASS:**

Net Assets	\$ 9,673,693
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	9,679,339
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

**Statement of Operations (unaudited)**  
For the Six Months Ended June 30, 2018

**INVESTMENT INCOME:**

Interest	\$3,074,296 <sup>(a)</sup>
Expenses	(185,677) <sup>(a)(b)</sup>
<b>TOTAL INVESTMENT INCOME</b>	<u>2,888,619</u>

**EXPENSES:**

Management services fees	661,475
Administration fees	48,886
Distribution and services fees-Service Class	29,253
Transfer agency fees	243,131
Administrative services fees	136,302
Registration and filing fees	28,914
Fund accounting fees	5,000
Trustee fees	5,793
Compliance services fees	2,027
Service fees	11,411
Other fees	79,541
Recoupment of prior expenses reimbursed by the Advisor	563,278
<b>TOTAL NET EXPENSES</b>	<u>1,815,011</u>

**NET INVESTMENT INCOME** 1,073,608

**REALIZED GAINS (LOSSES) ON INVESTMENTS:**

Net realized gains (losses) on investment securities	(1,000) <sup>(a)</sup>
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**CHANGE IN NET ASSETS RESULTING FROM OPERATIONS**

\$1,072,608

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

<sup>(b)</sup> For the period ended June 30, 2018, the Advisor to the Government Cash Management Portfolio waived fees, of which \$75,936 was allocated to the Government Money Market ProFund on a pro-rated basis.



## Statements of Changes in Net Assets

	Six Months Ended June 30, 2018 (unaudited)	Year Ended December 31, 2017
<b>FROM INVESTMENT ACTIVITIES:</b>		
<b>OPERATIONS:</b>		
Net investment income	\$ 1,073,608	\$ 77,227
Net realized gains (losses) on investments	(1,000)	13,998
Change in net assets resulting from operations	<u>1,072,608</u>	<u>91,225</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Net investment income		
Investor Class	(1,060,308)	(74,830)
Service Class	(13,517)	(2,972)
Net realized gains on investments		
Investor Class	(14,145)	—
Service Class	(585)	—
Change in net assets resulting from distributions	<u>(1,088,555)</u>	<u>(77,802)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Proceeds from shares issued		
Investor Class	3,727,793,169	6,681,619,375
Service Class	104,576,575	176,728,560
Distributions reinvested		
Investor Class	1,055,176	74,730
Service Class	14,074	2,922
Value of shares redeemed		
Investor Class	(3,783,986,930)	(6,599,652,691)
Service Class	(107,953,428)	(185,705,322)
Change in net assets resulting from capital transactions	<u>(58,501,364)</u>	<u>73,067,574</u>
Change in net assets	(58,517,311)	73,080,997
<b>NET ASSETS:</b>		
Beginning of period	399,992,532	326,911,535
End of period	<u>\$ 341,475,221</u>	<u>\$ 399,992,532</u>
Accumulated net investment income	<u>\$ (217)</u>	<u>\$ —</u>
<b>SHARE TRANSACTIONS:</b>		
Issued		
Investor Class	3,727,793,189	6,681,619,349
Service Class	104,576,598	176,728,560
Reinvested		
Investor Class	1,055,176	74,730
Service Class	14,074	2,922
Redeemed		
Investor Class	(3,783,986,930)	(6,599,652,691)
Service Class	(107,953,428)	(185,705,322)
Change in shares	<u>(58,501,321)</u>	<u>73,067,548</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)</sup>	Net Realized Gains (Losses) on Investments <sup>(a)</sup>	Total from Investment Activities	Net Investment Income	Net Realized Gains on Investments	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Gross Expenses <sup>(a),(c),(d)</sup>	Net Expenses <sup>(a),(c)</sup>	Net Investment Income <sup>(a),(c)</sup>	Net Assets, End of Period (000's)
<b>Government Money Market ProFund</b>													
<b>Investor Class</b>													
Six Months Ended													
June 30, 2018 (unaudited)	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.29%	1.04%	1.04%	0.58%	\$331,802
Year Ended December 31, 2017	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	0.96%	0.90%	0.02%	\$386,955
Year Ended December 31, 2016	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	0.84%	0.41% <sup>(f)</sup>	0.02%	\$304,901
Year Ended December 31, 2015	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	0.86%	0.23% <sup>(f)</sup>	0.02%	\$422,541
Year Ended December 31, 2014	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	0.89%	0.17% <sup>(f)</sup>	0.02%	\$328,085
Year Ended December 31, 2013	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	1.00%	0.19% <sup>(f)</sup>	0.02%	\$421,082
<b>Service Class</b>													
Six Months Ended													
June 30, 2018 (unaudited)	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.09%	1.44%	1.44%	0.18%	\$ 9,674
Year Ended December 31, 2017	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	0.96%	0.90%	0.02%	\$ 13,037
Year Ended December 31, 2016	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	0.84%	0.41% <sup>(f)</sup>	0.02%	\$ 22,011
Year Ended December 31, 2015	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	0.86%	0.23% <sup>(f)</sup>	0.02%	\$ 43,741
Year Ended December 31, 2014	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	0.89%	0.17% <sup>(f)</sup>	0.02%	\$141,024
Year Ended December 31, 2013	\$1,000	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	\$1,000	0.02%	1.00%	0.19% <sup>(f)</sup>	0.02%	\$ 47,854

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

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> For the periods ended June 30, 2018, December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013, the Advisor to the Government Cash Management Portfolio waived fees which were allocated to the Government Money Market ProFund on a pro-rata basis. If included, the corresponding impact to the gross expense ratio would be an increase of 0.04%, 0.03%, 0.05%, 0.03% and 0.02%, respectively.

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

<sup>(f)</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 112 separate investment portfolios and is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”) and thus follows accounting and reporting guidance for investment companies. The Trust is organized as a Delaware statutory trust and is authorized to issue an unlimited number of shares of beneficial interest of no par value which may be issued in more than one class or series. The accompanying financial statements relate to the Government Money Market ProFund, (the “ProFund”). The ProFund has two classes of shares: the Investor Class and Service Class. The ProFund is a feeder fund in a master-feeder fund structure and seeks to achieve its objective by investing all of its investable assets in the Government Cash Management Portfolio (the “Portfolio”), an open-end management investment company that is advised by Deutsche Investment Management Americas, Inc. (“DIMA”) and has the same investment objective as the ProFund. As of June 30, 2018, the percentage of the Portfolio’s interests owned by the ProFund was 2.7%. The financial statements of the Portfolio, including its schedule of portfolio investments, are included in this report and should be read in conjunction with the ProFund’s financial statements.

Each class of shares has identical rights and privileges except with respect to fees paid under the Distribution and Shareholder Services Plan and voting rights on matters affecting a single class of shares.

Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust and ProFund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the ProFund.

## 2. Significant Accounting Policies

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

### Investment Valuation

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

### Investment Transactions and Related Income

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

### Allocations

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

The investment income, expenses (other than class specific expenses charged to a class), 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.

### Investment Company Modernization

In October 2016, the Securities and Exchange Commission (“SEC”) released its Final rules on Investment Company Reporting Modernization (the “Rules”). The Rules introduced two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN. The ProFund’s compliance date

for Form N-PORT was June 1, 2018, and the ProFund will make its initial filing with the SEC on Form N-PORT for the period ending March 31, 2019. Effective with the period ending June 30, 2018, the ProFund is required to maintain, and make available to the SEC upon request, the information required to be included in Form N-PORT. Form N-PORT will replace Form N-Q filings effective with the requirement to file the Form N-PORT with the SEC for the period ending March 31, 2019. The ProFund's compliance date for Form N-CEN was June 1, 2018, and the ProFund will make its initial filing on Form N-CEN for the year ending December 31, 2018. Form N-CEN has replaced Form N-SAR filings. The ProFund's adoption of these forms will have no effect on the ProFund's net assets or results of operations.

### 3. Investment Valuation Summary

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

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

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The Trust determines transfers between fair value hierarchy levels at the reporting period end.

As of June 30, 2018, the ProFund's \$438,571,812 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, 2018.

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

ProFund Advisors LLC (the "Advisor") serves as the investment advisor of the ProFund for an annual fee equal to 0.35% of the average daily net assets of the ProFund, although no fee is payable under the agreement unless the master-feeder relationship with the Portfolio is terminated and the Advisor directly invests the assets of the ProFund. DIMA is the investment advisor to the Portfolio in which the ProFund invests its assets.

Citi Fund Services Ohio, Inc. ("Citi"), acts as the Trust's administrator (the "Administrator"). For its services as Administrator, the Trust pays Citi an annual fee based on the Trust's and Access One Trust's (an affiliated trust) aggregate average net assets at an annualized tier rate ranging from 0.00375% to 0.05%, and a base fee for certain filings. Administration fees include additional fees paid to Citi by the Trust for additional services provided, including support of the Trust's compliance program.

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

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

A portion of the Distribution and Service Fees were suspended throughout the period ended June 30, 2018. Throughout the period, the Distribution and Service Fees have been incrementally reinstated, with the ProFund paying net Distribution and Service Fees, on an annualized basis, of the average daily net assets attributable to Service Class shares, as follows;

<u>Effective:</u>	<u>Total Net Distribution and Service Fees Paid</u>
January 1, 2018	0.00%
February 1, 2018	0.25%
March 1, 2018	0.35%
April 1, 2018	0.50%
May 1, 2018	0.65%
June 1, 2018	0.70%

If the ProFund had paid an amount equal to 1.00% of the average daily net assets attributable to Service Class shares, the Distribution and Service Fees would have been \$72,711 for the period ended June 30, 2018. The Distributor may continue to reinstate all or an additional portion of the Distribution and Services Fees at any time.

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

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

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

Certain Officers and a Trustee of the Trust are affiliated with the Advisor or the Administrator. Except as noted below with respect to the Trust's Chief Compliance Officer, such Officers and Trustee receive no compensation from the ProFund for serving in their respective roles. The Trust, together with affiliated Trusts, pays each Independent Trustee compensation for his services at the annual rate of \$185,000. Independent Trustees also receive \$10,000 for attending each regular quarterly in-person meeting, \$3,000 for attending each special in-person meeting and \$3,000 for attending each telephonic meeting. During the period ended June 30, 2018, actual Trustee compensation was \$364,500 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."

Effective May 1, 2018, the Advisor has contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund in order to limit the annual operating expenses (exclusive of brokerage costs, interest, taxes, litigation, indemnification, and extraordinary expenses as determined under GAAP) to an annualized rate of 0.98% and 1.98% for Investor Class and Service Class, respectively, of the average daily net assets of the respective class of shares. These expense limitations remain in effect until at least April 30, 2019.

The Advisor has also contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund through April 30, 2019 to the extent necessary to maintain a certain minimum net yield as determined by the Advisor.

The Advisor may recoup the management services fees contractually waived or limited and other expenses reimbursed by it within three years from the expense limit period and minimum yield limit period in which they were taken. Such repayments shall be made monthly, but only to the extent that such repayments would not cause the net yield of each Class of the ProFund to fall below the highest previously determined minimum yield 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 year are reflected on the Statement of Operations as "Recoupment of prior expenses reduced by the Advisor." As of June 30, 2018, the recoupments that may potentially be made by the ProFund are as follows:

	Expires 4/30/19	Expires 4/30/20	Total
Government Money Market ProFund	\$ 2,292,139	\$ 1,469,114	\$ 3,761,253

## 5. Federal Income Tax Information

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

	Ordinary Income	Total Distributions Paid
December 31, 2017		
Government Money Market ProFund	\$ 77,802	\$ 77,802
December 31, 2016		
Government Money Market ProFund	\$ 80,623	\$ 80,623

As of the most recent tax year ended December 31, 2017, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Government Money Market ProFund	\$ 14,620	\$ —	\$ —	\$ (733)	\$ —	\$ 13,887

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

Qualified Late Year Capital Losses
\$ 733

## **6. Subsequent Events**

Effective July 1, 2018, the Distributor increased the Total Net Distribution and Service Fees Paid from 0.70% to 0.80%. Effective August 1, 2018, the Distributer increased the Total Net Distribution and Service Fees Paid from 0.80% to 0.85%.

On July 2, 2018, Deutsche Investment Management Americas, Inc., the investment advisor for the Portfolio, was renamed to DWS

Investment Management Americas, Inc. Following the name change, "DIMA", including as used in this report, shall refer to DWS Investment Management Americas, Inc. (formerly known as Deutsche Investment Management Americas, Inc.). Management anticipates that this name change will have no effect on the ProFund's net assets or results of operations.

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# **Government Cash Management Portfolio**

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

## Investment Portfolio

## Government &amp; Agency Obligations 91.6%

## U.S. Government Sponsored Agencies 57.4%

	Principal Amount	Value
Federal Farm Credit Bank:		
1-month LIBOR minus 0.165%, 1.836%*, 11/2/2018	\$ 70,500,000	\$ 70,499,400
1-month LIBOR minus 0.165%, 1.881%*, 10/9/2018	37,500,000	37,499,454
1-month LIBOR minus 0.150%, 1.896%*, 10/11/2018	25,000,000	24,999,790
1-month LIBOR minus 0.135%, 1.911%*, 4/11/2019	150,000,000	150,000,000
1-month LIBOR minus 0.110%, 1.936%*, 3/12/2019	115,000,000	114,995,656
1-month LIBOR minus 0.145%, 1.949%*, 3/29/2019	166,000,000	166,000,000
1-month LIBOR minus 0.145%, 1.953%*, 2/26/2019	115,000,000	114,996,961
1-month LIBOR minus 0.130%, 1.964%*, 4/29/2019	246,500,000	246,500,000
1-month LIBOR minus 0.120%, 1.971%*, 3/25/2019	100,000,000	100,000,000
1-month LIBOR minus 0.070%, 1.976%*, 1/9/2019	50,000,000	50,000,000
1-month LIBOR minus 0.065%, 2.019%*, 7/20/2018	68,800,000	68,800,000
1-month LIBOR minus 0.003%, 2.133%*, 8/27/2018	75,000,000	74,999,088
3-month U.S. Treasury Bill Money Market Yield plus 0.280%, 2.189%*, 11/13/2018	60,000,000	60,000,000
3-month U.S. Treasury Bill Money Market Yield plus 0.300%, 2.209%*, 12/5/2018	50,000,000	50,000,000
Federal Home Loan Bank:		
1.572%***, 7/2/2018	114,799,000	114,794,057
1-month LIBOR minus 0.160%, 1.822%*, 8/1/2018	200,000,000	200,000,000
1.825%***, 7/3/2018	115,500,000	115,488,450
1-month LIBOR minus 0.160%, 1.841%*, 8/3/2018	370,000,000	370,000,000
1.845%***, 7/24/2018	64,000,000	63,925,582
1-month LIBOR minus 0.155%, 1.85%*, 7/5/2018	205,000,000	205,000,000
1.86%***, 7/20/2018	75,000,000	74,927,364
1.86%***, 7/23/2018	75,000,000	74,915,896
1.87%***, 8/24/2018	78,000,000	77,784,252
1.873%***, 8/1/2018	100,000,000	99,840,953
1.88%***, 7/13/2018	286,500,000	286,322,943
1.881%***, 7/23/2018	343,250,000	342,860,888
1.886%***, 7/20/2018	800,000	799,215
1-month LIBOR minus 0.145%, 1.902%*, 8/13/2018	35,000,000	35,000,000
1-month LIBOR minus 0.090%, 1.915%*, 4/5/2019	88,000,000	88,000,000
1-month LIBOR minus 0.080%, 1.921%*, 2/4/2019	95,000,000	95,000,000
1-month LIBOR minus 0.090%, 1.923%*, 4/5/2019	150,000,000	150,000,000

## Government &amp; Agency Obligations, continued

	Principal Amount	Value
1-month LIBOR minus 0.160%, 1.925%*, 7/19/2018	\$ 240,000,000	\$ 240,000,000
1-month LIBOR minus 0.130%, 1.927%*, 3/22/2019	233,250,000	233,250,000
1-month LIBOR minus 0.145%, 1.928%*, 8/15/2018	135,000,000	135,000,000
1-month LIBOR minus 0.150%, 1.935%*, 7/16/2018	188,000,000	188,000,000
1-month LIBOR minus 0.090%, 1.94%*, 11/8/2018	70,000,000	70,000,000
1.947%***, 9/4/2018	35,000,000	34,878,667
1-month LIBOR minus 0.135%, 1.95%*, 11/16/2018	190,000,000	190,000,000
1.951%***, 8/22/2018	585,000,000	583,374,220
1.957%***, 9/7/2018	595,000,000	592,830,894
1.957%***, 9/17/2018	25,000,000	24,895,458
1.957%***, 9/28/2018	95,000,000	94,546,715
1-month LIBOR minus 0.125%, 1.959%*, 8/20/2018	220,000,000	220,000,000
1-month LIBOR minus 0.130%, 1.961%*, 10/24/2018	120,000,000	120,000,000
1.962%***, 10/9/2018	25,000,000	24,865,625
1-month LIBOR minus 0.125%, 1.963%*, 6/21/2019	163,500,000	163,500,000
3-month LIBOR minus 0.390%, 1.965%*, 1/22/2019	5,125,000	5,125,000
1-month LIBOR minus 0.110%, 1.974%*, 2/22/2019	224,000,000	224,000,000
1-month LIBOR minus 0.120%, 1.978%*, 10/26/2018	300,000,000	300,000,000
1-month LIBOR minus 0.090%, 1.995%*, 1/18/2019	95,000,000	95,000,000
3-month LIBOR minus 0.330%, 2.005%*, 12/21/2018	155,000,000	155,000,000
1-month LIBOR minus 0.040%, 2.006%*, 7/9/2018	50,000,000	50,000,894
2.008%***, 10/25/2018	25,000,000	24,840,500
3-month LIBOR minus 0.310%, 2.017%*, 3/11/2019	210,000,000	210,000,000
1-month LIBOR minus 0.045%, 2.046%*, 1/24/2019	75,000,000	75,037,273
3-month LIBOR minus 0.250%, 2.058%*, 8/3/2018	168,000,000	168,000,000
2.069%***, 1/4/2019	607,000	600,565
3-month LIBOR minus 0.250%, 2.109%*, 7/30/2018	168,000,000	168,000,000
Federal Home Loan Mortgage Corp.:		
0.875%, 10/12/2018	590,000	588,997
1.375%, 2/28/2019	906,000	901,684
1.749%***, 8/9/2018	50,000,000	49,906,562
1.774%***, 7/18/2018	200,000,000	199,834,721
1.779%***, 7/16/2018	56,000,000	55,959,050
1.784%***, 8/9/2018	22,000,000	21,958,053
1.815%***, 7/26/2018	220,000,000	219,726,528
1-month LIBOR minus 0.150%, 1.896%*, 2/12/2019	20,000,000	20,000,000
1.916%***, 8/20/2018	150,000,000	149,606,250

See accompanying notes to the financial statements.

**Government & Agency Obligations, continued**

	Principal Amount	Value
1-month LIBOR minus 0.16%, 1.925%*, 7/19/2018	\$ 150,000,000	\$ 150,000,000
1-month LIBOR minus 0.100%, 1.93%*, 8/8/2019	87,000,000	87,000,000
3-month LIBOR minus 0.280%, 2.073%*, 8/10/2018	100,000,000	100,000,000
3-month LIBOR minus 0.250%, 2.087%*, 10/10/2018	85,500,000	85,500,000
3-month LIBOR minus 0.250%, 2.109%*, 7/24/2018	965,000	964,962
		<b><u>9,256,642,567</u></b>

**U.S. Treasury Obligations 34.2%**

U.S. Treasury Bills:

1.257%***, 9/13/2018	5,000,000	4,987,255
1.832%***, 8/23/2018	300,000,000	299,202,019
1.855%***, 7/26/2018	475,000,000	474,396,353
1.86%***, 8/2/2018	200,000,000	199,673,778
1.872%***, 9/20/2018	155,000,000	154,356,207
1.886%***, 8/23/2018	16,000,000	15,956,187
1.906%***, 9/27/2018	300,000,000	298,621,334
1.916%***, 9/20/2018	125,000,000	124,468,437
1.918%***, 9/20/2018	125,000,000	124,467,875
1.921%***, 9/27/2018	366,000,000	364,304,607
1.924%***, 8/30/2018	120,000,000	119,620,400
1.977%***, 9/20/2018	280,000,000	278,771,500
2.008%***, 10/18/2018	200,000,000	198,801,000
2.009%***, 10/18/2018	85,000,000	84,490,168
2.058%***, 11/23/2018	200,000,000	198,364,722
2.059%***, 11/23/2018	108,500,000	107,612,643

U.S. Treasury Floating Rate Notes:

3-month U.S. Treasury Bill Money Market Yield plus 0.140%, 2.049%*, 1/31/2019	154,000,000	154,185,865
3-month U.S. Treasury Bill Money Market Yield plus 0.170%, 2.079%*, 10/31/2018	1,137,000,000	1,137,955,115
3-month U.S. Treasury Bill Money Market Yield plus 0.174%, 2.083%*, 7/31/2018	1,175,000,000	1,175,242,374

(a) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
95,982,500	U.S. Treasury Bonds	2.875–3.125	8/31/2022–5/31/2025	96,482,256
106,451,100	U.S. Treasury Notes	1.25–2.875	5/15/2043–8/15/2045	107,109,770
20,849,600	U.S. Treasury STRIPS	Zero Coupon	2/15/2033	13,464,046
<b>Total Collateral Value</b>				<b><u>217,056,072</u></b>

(b) Collateralized by \$158,000,000 U.S. Treasury Note, 1.75%, maturing on 03/31/2022 with a value of \$153,000,009.

(c) Collateralized by \$296,165,000 U.S. Treasury Notes, with the various coupon rates from 2.375–3.625%, with various maturity dates of 8/15/2020–2/15/2021 with a value of \$306,003,436.

(d) Collateralized by \$245,354,299 Government National Mortgage Association, with the various coupon rates from 3.5–5.5%, with various maturity dates of 11/20/2036–6/20/2048 with a value of \$255,001,609.

**U.S. Treasury Obligations, continued**

	Principal Amount	Value
U.S. Treasury Notes, 0.75%, 9/30/2018	\$ 4,000,000	\$ 3,988,318
		<b><u>5,519,466,157</u></b>

**Total Government & Agency Obligations**

(Cost \$14,776,108,724)

**14,776,108,724**

**Repurchase Agreements 8.3%**

BNP Paribas, 2.1%, dated 6/29/2018, to be repurchased at \$212,837,240 on 7/2/2018 <sup>(a)</sup>	212,800,000	212,800,000
Citigroup Global Markets, Inc., 2.1%, dated 6/29/2018, to be repurchased at \$150,026,250 on 7/2/2018 <sup>(b)</sup>	150,000,000	150,000,000
Fixed Income Clearing Corp., 1.00%, dated 6/29/2018, to be repurchased at \$300,025,000 on 7/2/2018 <sup>(c)</sup>	300,000,000	300,000,000
HSBC Securities, Inc., 2.11%, dated 6/29/2018, to be repurchased at \$250,043,958 on 7/2/2018 <sup>(d)</sup>	250,000,000	250,000,000
Wells Fargo Bank, 2.12%, dated 6/29/2018, to be repurchased at \$426,727,375 on 7/2/2018 <sup>(e)</sup>	426,652,000	426,652,000

**Total Repurchase Agreements**

(Cost \$1,339,452,000)

**1,339,452,000**

	% of Net Assets	Value
<b>Total Investment Portfolio</b> (Cost \$16,115,560,724)	99.9	<b><u>16,115,560,724</u></b>
Other Assets and Liabilities, Net	0.1	15,655,398
<b>Net Assets</b>	100.0	<b><u>\$16,131,216,122</u></b>

\* Floating rate security. These securities are shown at their current rate as of June 30, 2018.

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

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
135,701,926	FREMF Mortgage Trust	0.1–3.703	11/25/2023–1/25/2046	1,262,614
452,820	Federal Agricultural Mortgage Corp.	2.85	11/30/2021	455,314
1,245,824	Federal Home Loan Bank	1.2–2.75	12/20/2018–6/10/2022	1,216,915
99,000,958	Federal Home Loan Mortgage Corp.	2.00–6.50	11/1/2025–7/1/2048	99,205,939
294,978,884	Federal National Mortgage Association	1.35–6.625	7/11/2018–8/1/2056	300,807,543
284	Federal National Mortgage Association STRIPS	Zero Coupon	1/15/2028	207
70,671,059	Federal National Mortgage Association–Interest Only	3.0–8.0	3/15/2029–8/25/2047	11,677,361
55,956,981	Freddie Mac Multifamily Structured Pass-Through Certificates	0.815–2.896	3/25/2019–12/25/2041	3,294,853
13,050,267	Government National Mortgage Association	2.5–10.00	2/20/2019–5/20/2048	12,796,118
5,271,712	Tennessee Valley Authority	Zero Coupon–2.875	10/15/2018–9/15/2025	4,468,176
<b>Total Collateral Value</b>				<b>435,185,040</b>

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

LIBOR: London Interbank Offered Rate

STRIPS: Separate Trading of Registered Interest and Principal Securities

#### Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2018 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>(f)</sup>	\$ —	\$ 14,776,108,724	\$ —	\$ 14,776,108,724
Repurchase Agreements	\$ —	\$ 1,339,452,000	\$ —	\$ 1,339,452,000
Total	\$ —	\$ 16,115,560,724	\$ —	\$ 16,115,560,724

There have been no transfers between fair value measurement levels during the period ended June 30, 2018.

<sup>(f)</sup> See Investment Portfolio for additional detailed categorizations.

**See accompanying notes to the financial statements.**

**Statement of Assets and Liabilities (unaudited)  
as of June 30, 2018**

**ASSETS**

Investments in non-affiliated securities, valued at amortized cost	\$16,115,560,724
Cash	89,877,991
Interest receivable	15,314,533
Other assets	416,468
<b>TOTAL ASSETS</b>	<u>16,221,169,716</u>

**LIABILITIES**

Payable for investment purchased	88,426,577
Accrued investment advisory fee	800,541
Accrued Trustees' fees	59,032
Other accrued expenses and payables	667,444
<b>TOTAL LIABILITIES</b>	<u>89,953,594</u>
<b>NET ASSETS, AT VALUE</b>	<u>\$16,131,216,122</u>

**Statement of Operations (unaudited)  
For the Six Months Ended June 30, 2018**

**INVESTMENT INCOME**

Income:	
Interest	<u>\$152,505,763</u>
<b>EXPENSES:</b>	
Management fee	9,125,339
Administration fee	2,800,033
Custodian fee	72,562
Professional fees	140,158
Reports to shareholders	21,438
Trustees' fees and expenses	523,492
Other	252,428
Total expenses before expense reductions	12,935,450
Expense reductions	<u>(3,772,145)</u>
<b>TOTAL EXPENSES AFTER EXPENSE REDUCTIONS</b>	<u>9,163,305</u>
<b>NET INVESTMENT INCOME</b>	<u>143,342,458</u>
Net realized gain (loss) from investments	<u>(30,111)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$143,312,347</u>

Statements of Changes in Net Assets		
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 143,342,458	\$ 106,771,143
Net realized gain (loss)	(30,111)	338,378
Net increase (decrease) in net assets resulting from operations	<u>143,312,347</u>	<u>107,109,521</u>
<b>CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:</b>		
Proceeds from capital invested	36,244,142,699	64,583,463,238
Value of capital withdrawn	(37,428,704,925)	(59,493,039,509)
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	<u>(1,184,562,226)</u>	<u>5,090,423,729</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>(1,041,249,879)</u>	<u>5,197,533,250</u>
Net assets at beginning of period	17,172,466,001	11,974,932,751
Net assets at end of period	<u>\$ 16,131,216,122</u>	<u>\$ 17,172,466,001</u>

	Six Months Ended 6/30/18 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
<b>RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (\$ millions)	16,131	17,172	11,975	18,021	19,918	20,214
Ratio of expenses before expense reductions (%)	.14*	.14	.16	.17	.17	.16
Ratio of expenses after expense reductions (%)	.10*	.11	.11	.14	.14	.14
Ratio of net investment income (%)	1.54*	.83	.32	.11	.05	.08
Total Return (%) <sup>(a),(b)</sup>	.75**	.81	.32	.11	.05	.08

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

<sup>(b)</sup> 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, 2018, DWS Government Cash Management Fund, DWS Government Cash Reserves Fund Institutional and DWS Government Money Market Series owned approximately 11%, 2% and 84%, respectively, of the Portfolio.

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

### Security Valuation

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

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

### Repurchase Agreements

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

As of June 30, 2018, the Portfolio held repurchase agreements with a gross value of \$1,339,452,000. The value of the related collateral exceeded the value of the repurchase agreements at period end. The detail of the related collateral is included in the footnotes following the Portfolio’s Investment Portfolio.

### Federal Income Taxes

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

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

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

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2017 and has determined that no provision for income tax and/or uncertain tax provisions is required in the Portfolio’s financial statements. The Portfolio’s federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

### Contingencies

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

**Other**

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

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

**B. Fees and Transactions with Affiliates****Management Agreement**

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

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

Accordingly, for the six months ended June 30, 2018, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.10% of the Fund’s average daily net assets.

For the period from January 1, 2018 through September 30, 2018, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.14% of the Portfolio’s average daily net assets.

For the period from January 1, 2018 through April 10, 2018, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.10% of the Portfolio’s average daily net assets.

For the period from April 11, 2018 through April 26, 2018, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.08% of the Portfolio’s average daily net assets.

Effective April 27, 2018 through June 30, 2018, the Advisor has voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.10% of the Portfolio’s average daily net assets. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

For the six months ended June 30, 2018, fees waived and/or expenses reimbursed are \$3,772,145.

**Administration Fee**

Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Portfolio. For all services provided under the Administrative Services Agreement, the Portfolio pays the Advisor an annual fee (“Administration Fee”) of 0.03% of the Portfolio’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2018, the Administration Fee was \$2,800,033, of which \$491,191 is unpaid.

**Filing Service Fees**

Under an agreement with DIMA, DIMA is compensated for providing certain regulatory filing services to the Portfolio. For the six months ended June 30, 2018, the amount charged to the Portfolio by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$751, 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 Vice Chairperson and to each committee Chairperson.

**C. Line of Credit**

The Portfolio and other affiliated funds (the “Participants”) share in a \$400 million revolving credit facility provided by a syndication of banks. The Portfolio may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee which is allocated based on net assets, among each of the Participants. Interest is calculated at a rate per annum equal to the sum of the Federal Funds Rate plus 1.25 percent plus if the one-month LIBOR exceeds the Federal Funds Rate, the amount of such excess. The Portfolio may borrow up to a maximum of 33 percent of its net assets under the agreement. The Portfolio had no outstanding loans at June 30, 2018.

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**PROFUNDS®**

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

## **ProFunds®**

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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).

ProFunds file complete Schedules of Portfolio Holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. Schedules of Portfolio Holding for the Funds in this report are available without charge on the Commission's website at [sec.gov](http://sec.gov), or may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.