

Annual Report

DECEMBER 31, 2021



Government Money Market ProFund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.profunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 888-PRO-FNDS (888-776-3637) or by sending an e-mail request to info@profunds.com.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 888-PRO-FNDS (888-776-3637) or send an email request to info@profunds.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

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Receive investor materials electronically:

Shareholders may sign up for electronic delivery of investor materials. By doing so, you will receive the information faster and help us reduce the impact on the environment of providing these materials. To enroll in electronic delivery,

1. Go to www.icsdelivery.com
2. Select the first letter of your brokerage firm's name.
3. From the list that follows, select your brokerage firm. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm.
4. Complete the information requested, including the e-mail address where you would like to receive notifications for electronic documents.

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

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Message from the Chairman

Dear Shareholder:

As communities and economies around the world address the continuously evolving impacts of the pandemic, I would like to reaffirm ProFunds' commitment to providing you, our investors, with products and services to help you meet your investment objectives. ProFunds remains focused on ensuring the effective management of our funds for investors, so I am pleased to provide you with this Government Money Market ProFund annual report to shareholders for the 12 months ending December 31, 2021.

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 moved in a range of 0.0% to 0.1% during the period, closely tracking the effective Federal Funds rate, which ended the period at 0.1%.

A Surge in Inflation and Robust Labor Markets Dominated Headlines

The U.S. economy grew at a robust pace during the first half of the reporting period as a result of strong corporate earnings, Congress's \$1.9 trillion coronavirus stimulus package, the lifting of restrictions on most businesses as cases of COVID-19 declined, and significant progress on administering vaccines. The third quarter saw real GDP grow by 2.3%, annualized, and fourth quarter advance estimates show 6.9% growth. During the fourth quarter, uncertainty increased due to inflation concerns, higher interest rates, ongoing supply chain challenges, and the emergence of Omicron – a new COVID-19 variant – in late November.

Nevertheless, unemployment continued to decline in 2021, according to the U.S. Bureau of Labor Statistics, closing December at 3.9% – the lowest since February 2020 – with the economy adding 199,000 new jobs.

Inflation was worrisome, especially later in the year, as it rose to the highest rate in nearly 40 years. Prices for many consumer goods, such as housing, food, gasoline, and new and used vehicles, rose significantly as the economy emerged from the pandemic. In fact, from December 2020 to December 2021, consumer prices for all items rose 7.0%, the largest percent change since 1981, according to the Bureau of Labor Statistics. In an effort to reduce gas prices, President Biden announced in November that he would authorize releasing 50 million barrels of petroleum from the U.S. oil reserves (an action similar to those taken by other countries) to increase supply and hopefully reduce prices. The U.S. Federal Reserve Bank slashed interest rates to near zero after the coronavirus pandemic began and pledged not to raise rates until the labor market had recovered. In its last meeting in December, the Fed decided not to raise interest rates and the federal funds rate was kept in a range of 0 to 0.25%. However, the Fed announced that it would increase the speed of tapering its stimulus of monthly bond purchases. The Fed now plans to eliminate the emergency quantitative easing program a few months earlier than previously expected in response to the significant spike in inflation and the robust labor market.

Government Money Market ProFund

During this period characterized by low interest rates, the Government Money Market ProFund continued to achieve its objective of maintaining a stable net asset value of

\$1.00 per share for investors. 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.

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 investing needs.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. L. Sapir". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Michael L. Sapir
Chairman of the Board of Trustees

Fund Performance, Allocation of Portfolio Holdings and Expense Examples

The **Government Money Market ProFund** seeks, as its investment objective, a high level of current income consistent with liquidity and preservation of capital. The seven-day yield, as of December 31, 2021, was 0.02% for the Investor Class and 0.02% for the Service Class.

The assets of the Fund are part of a \$33.6 billion portfolio managed by DWS Investment Management Americas, Inc. Its managers seek to maintain a stable net asset value of \$1.00, however there is no assurance that they will be able to do so.

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

Past performance is not predictive of future results. The performance data quoted represents past performance and current returns may be lower or higher. Yield will vary and principal value may fluctuate so that the investor's shares, when redeemed, may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month end, please visit ProFunds.com.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

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 ^(a) | |
|---|--------------------|---|--------------------|
| Investment Type | % of Net Assets | Investment Type | % of Net Assets |
| Investment in Government Cash Management Portfolio ^(a) | 95% | Government & Agency Obligations | |
| | | U.S. Government Sponsored Agencies | 22% |
| | | U.S. Treasury Obligations | 38% |
| | | Repurchase Agreements | 40% |
| Total Exposure | 95% | | |

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

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 throughout the period ended December 31, 2021.

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 throughout the period ended December 31, 2021.

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 7/1/21 | Actual | | Hypothetical (5% return before expense) | |
|---|--|--------------------------------------|-------------------------------------|------------------------------------|--|------------------------------------|
| | | | Ending Account Value 12/31/21 | Expenses Paid During Period* | Ending Account Value 12/31/21 | Expenses Paid During Period* |
| Government Money Market ProFund – Investor Class | 0.04% | \$1,000.00 | \$1,000.10 | \$0.20 | \$1,025.00 | \$0.20 |
| Government Money Market ProFund – Service Class | 0.04% | 1,000.00 | 1,000.10 | 0.20 | 1,025.00 | 0.20 |

* Expenses are equal to the average account value over the period multiplied by the ProFund’s annualized expense ratio multiplied by 184/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

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Financial Statements and Financial Highlights

Statement of Assets and Liabilities
December 31, 2021

ASSETS:

| | |
|--|--------------------|
| Investment in Government Cash Management Portfolio, at value | \$ 193,891,588 |
| Receivable for capital shares issued | 34,086,706 |
| Receivable from Advisor under a yield support agreement | 16,948 |
| Prepaid expenses | 27,235 |
| TOTAL ASSETS | <u>228,022,477</u> |

LIABILITIES:

| | |
|-------------------------------------|-------------------|
| Distributions payable | 177 |
| Payable for capital shares redeemed | 24,636,677 |
| Administration fees payable | 4,807 |
| Transfer agency fees payable | 35,821 |
| Compliance services fees payable | 912 |
| Service fees payable | 766 |
| Other accrued expenses | 113,598 |
| TOTAL LIABILITIES | <u>24,792,758</u> |

NET ASSETS \$203,229,719

NET ASSETS CONSIST OF:

| | |
|-------------------------------------|---------------|
| Capital | \$203,229,814 |
| Total distributable earnings (loss) | (95) |

NET ASSETS \$203,229,719

INVESTOR CLASS:

| | |
|---|----------------|
| Net Assets | \$194,081,714 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 194,080,208 |
| Net Asset Value (offering and redemption price per share) | <u>\$ 1.00</u> |

SERVICE CLASS:

| | |
|---|----------------|
| Net Assets | \$ 9,148,005 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value) | 9,147,930 |
| Net Asset Value (offering and redemption price per share) | <u>\$ 1.00</u> |

Statement of Operations
For the Year Ended December 31, 2021

INVESTMENT INCOME:

| | |
|--------------------------------|----------------------------|
| Interest | \$ 130,237 ^(a) |
| Expenses | (58,098) ^{(a)(b)} |
| TOTAL INVESTMENT INCOME | <u>72,139</u> |

EXPENSES:

| | |
|--|-------------|
| Management services fees | 756,762 |
| Administration fees | 56,084 |
| Transfer agency fees | 222,287 |
| Administrative services fees | 177,124 |
| Registration and filing fees | 57,729 |
| Fund accounting fees | 10,000 |
| Trustee fees | 3,563 |
| Compliance services fees | 1,590 |
| Service fees | 9,413 |
| Audit fees | 103,900 |
| Other fees | 66,283 |
| Total Gross Expenses before reductions | 1,464,735 |
| Less Expenses reduced by the Advisor | (1,440,469) |

TOTAL NET EXPENSES 24,266

NET INVESTMENT INCOME 47,873

REALIZED GAINS (LOSSES) ON INVESTMENTS:

| | |
|--|----------------------------|
| Net realized gains (losses) on investment securities | <u>3,219^(a)</u> |
|--|----------------------------|

CHANGE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 51,092

^(a) Allocated from Government Cash Management Portfolio.

^(b) For the year ended December 31, 2021, the Advisor to the Government Cash Management Portfolio waived fees, of which \$234,281 was allocated to the Government Money Market ProFund on a pro-rated basis.

Statements of Changes in Net Assets

| | <u>Year Ended December 31, 2021</u> | <u>Year Ended December 31, 2020</u> |
|--|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income | \$ 47,873 | \$ 352,353 |
| Net realized gains (losses) on investments | 3,219 | 2,327 |
| Change in net assets resulting from operations | <u>51,092</u> | <u>354,680</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total Distributions | | |
| Investor Class | (44,300) | (350,025) |
| Service Class | <u>(2,023)</u> | <u>(2,320)</u> |
| Change in net assets resulting from distributions | <u>(46,323)</u> | <u>(352,345)</u> |
| CAPITAL TRANSACTIONS: | | |
| Proceeds from shares issued | | |
| Investor Class | 3,633,566,774 | 4,492,277,770 |
| Service Class | 61,280,585 | 94,151,558 |
| Distributions reinvested | | |
| Investor Class | 39,632 | 336,839 |
| Service Class | 1,876 | 2,320 |
| Value of shares redeemed | | |
| Investor Class | (3,663,943,541) | (4,545,935,226) |
| Service Class | <u>(61,771,682)</u> | <u>(92,953,045)</u> |
| Change in net assets resulting from capital transactions | <u>(30,826,356)</u> | <u>(52,119,784)</u> |
| Change in net assets | <u>(30,821,587)</u> | <u>(52,117,449)</u> |
| NET ASSETS: | | |
| Beginning of period | <u>234,051,306</u> | <u>286,168,755</u> |
| End of period | <u>\$ 203,229,719</u> | <u>\$ 234,051,306</u> |
| SHARE TRANSACTIONS: | | |
| Issued | | |
| Investor Class | 3,633,566,774 | 4,492,275,851 |
| Service Class | 61,280,585 | 94,151,558 |
| Reinvested | | |
| Investor Class | 39,632 | 336,839 |
| Service Class | 1,876 | 2,320 |
| Redeemed | | |
| Investor Class | (3,663,943,541) | (4,545,935,226) |
| Service Class | <u>(61,771,682)</u> | <u>(92,953,045)</u> |
| Change in shares | <u>(30,826,356)</u> | <u>(52,121,703)</u> |

See accompanying notes to the financial statements.

ProFunds Financial Highlights

FOR THE PERIODS INDICATED

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

| | Investment Activities | | | Distributions to Shareholders From | | | Ratios to Average Net Assets | | | Supplemental Data | | | |
|--|--------------------------------------|---|---|------------------------------------|-----------------------|-----------------------------------|------------------------------|--------------------------------|--------------|-------------------|----------------------------------|-----------------------------|--------------------------------------|
| | Net Asset Value, Beginning of Period | Net Investment Income ^{(a)(b)} | Net Realized Gains (Losses) on Investments ^(b) | Total from Investment Activities | Net Investment Income | Net Realized Gains on Investments | Total Distributions | Net Asset Value, End of Period | Total Return | | Gross Expenses ^{(a)(c)} | Net Expenses ^(b) | Net Investment Income ^(a) |
| Government Money Market ProFund | | | | | | | | | | | | | |
| Investor Class | | | | | | | | | | | | | |
| Year Ended December 31, 2021 | \$1,000 | — ^(d) | — ^(d) | — ^(d) | — ^(d) | — | — ^(d) | \$1,000 | 0.02% | 0.70% | 0.04% ^(e) | 0.02% | \$194,082 |
| Year Ended December 31, 2020 | \$1,000 | 0.001 | — ^(d) | 0.001 | (0.001) | — | (0.001) | \$1,000 | 0.14% | 0.84% | 0.34% ^(e) | 0.14% | \$224,414 |
| Year Ended December 31, 2019 | \$1,000 | 0.013 | — ^(d) | 0.013 | (0.013) | — | (0.013) | \$1,000 | 1.25% | 0.98% | 0.98% | 1.26% | \$277,733 |
| Year Ended December 31, 2018 | \$1,000 | 0.009 | — ^(d) | 0.009 | (0.009) | — ^(d) | (0.009) | \$1,000 | 0.86% | 1.01% | 1.01% | 0.87% | \$460,210 |
| Year Ended December 31, 2017 | \$1,000 | — ^(d) | — ^(d) | — ^(d) | — ^(d) | — | — ^(d) | \$1,000 | 0.02% | 0.96% | 0.90% | 0.02% | \$386,955 |
| Service Class | | | | | | | | | | | | | |
| Year Ended December 31, 2021 | \$1,000 | — ^(d) | — ^(d) | — ^(d) | — ^(d) | — | — ^(d) | \$1,000 | 0.02% | 0.70% | 0.04% ^(e) | 0.02% | \$ 9,148 |
| Year Ended December 31, 2020 | \$1,000 | — ^(d) | — ^(d) | — ^(d) | — ^(d) | — | — ^(d) | \$1,000 | 0.02% | 1.24% | 0.41% ^(e) | 0.02% | \$ 9,637 |
| Year Ended December 31, 2019 | \$1,000 | 0.003 | — ^(d) | 0.003 | (0.003) | — | (0.003) | \$1,000 | 0.31% | 1.98% | 1.98% | 0.32% | \$ 8,436 |
| Year Ended December 31, 2018 | \$1,000 | 0.002 | — ^(d) | 0.002 | (0.002) | — ^(d) | (0.002) | \$1,000 | 0.20% | 1.64% | 1.64% | 0.20% | \$ 14,517 |
| Year Ended December 31, 2017 | \$1,000 | — ^(d) | — ^(d) | — ^(d) | — ^(d) | — | — ^(d) | \$1,000 | 0.02% | 0.96% | 0.90% | 0.02% | \$ 13,037 |

^(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) For the periods ended December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017, 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 0.11%, 0.06%, 0.07%, 0.04%, and 0.03%, respectively.

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

^(e) 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. On December 10, 2020, the Trust’s Board of Trustees approved an agreement and plan of reorganization and termination pursuant to which Access One Trust would reorganize into a corresponding newly created series within ProFunds (an affiliated trust). That transaction occurred on April 26, 2021. 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 December 31, 2021, the percentage of the Portfolio’s interests owned by the ProFund was 0.6%. The financial statements of the Portfolio, including its schedule of portfolio investments, are included in this report and should be read in conjunction with the ProFund’s financial statements.

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

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

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.

3. Investment Valuation Summary

The valuation techniques employed by the ProFund, described below, maximize the use of observable inputs and minimize the

use of unobservable inputs in determining fair value. The inputs used for valuing the ProFund's investments are summarized in the three broad levels listed below:

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

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

As of December 31, 2021, the ProFund's \$193,891,588 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 year ended December 31, 2021.

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,

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:

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 Distribution and Service Fees were suspended effective January 1, 2021 throughout the remainder of the year ended December 31, 2021. If the ProFund had paid an amount equal to 1.00% of the average daily net assets attributable to Service Class shares for the entire period, the Distribution and Service Fees would have been \$93,885 for the year ended December 31, 2021. All or a portion of the Distribution and Services Fees may be reinstated 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. Effective July 1, 2021, Independent Trustee compensation increased to an annual rate of \$325,000 per Trustee, inclusive of all meetings. During the year ended December 31, 2021, actual Trustee compensation was \$834,000 in aggregate from the Trust and affiliated trusts. There are certain employees of the Advisor, such as the Trust's Chief Compliance Officer and staff who administer the Trust's compliance program, in which the ProFund reimburses the Advisor for their related compensation and certain other expenses incurred as reflected on the Statement of Operations as "Compliance services fees".

| For the Period May 1, 2021 through April 30, 2022 | | For the Period May 1, 2020 through April 30, 2021 | |
|--|---------------|--|---------------|
| Investor Class | Service Class | Investor Class | Service Class |
| 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, 2022 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, 2022.

The Advisor may recoup the management services fees contractually waived or limited and other expenses reimbursed by it within three years from the expense limit period and minimum yield limit period in which they were taken. Such recoupment shall be made monthly, but only to the extent that such recoupment would not cause the net yield of each Class of the ProFund to fall below the highest previously determined minimum yield and such recoupment would not cause annualized operating expenses to exceed the expense limit in effect at the time of the waiver, and the expense limit in effect at the time of the recoupment. Any amounts recouped by the Advisor during the period are reflected on the Statement of Operations as “Recoupment of prior expenses reduced by the Advisor”. As of December 31, 2021, the recoupments that may potentially be made by the ProFund are as follows:

| | Expires 4/30/23 | Expires 4/30/24 | Expires 4/30/25 | Total |
|---------------------------------|--------------------|--------------------|--------------------|--------------|
| Government Money Market ProFund | \$ 204,782 | \$ 1,712,162 | \$ 837,631 | \$ 2,754,575 |

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.

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 Fund 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 Fund 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 Fund’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 Fund’s investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund 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 Fund’s performance, resulting in losses to your investment.

Risk that Current Assumptions and Expectations Could Become Outdated As a Result of Global Economic Shocks

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. Financial markets across the globe are experiencing severe distress at least equal to what was experienced during the global financial crisis in 2008. In March 2020, U.S. equity markets entered a bear market in the fastest such move in the history of U.S. financial markets. During much of 2020, the unemployment rate in the U.S. was extremely high by historical standards. It is not possible to predict when unemployment and market conditions will return to more normal levels. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of the Fund to quickly become outdated or inaccurate, resulting in significant losses.

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:

| | <u>Ordinary Income</u> | <u>Total Distributions Paid</u> |
|---------------------------------|----------------------------|---|
| December 31, 2021 | | |
| Government Money Market ProFund | \$ 47,673 | \$ 47,673 |
| December 31, 2020 | | |
| Government Money Market ProFund | \$ 352,353 | \$ 352,353 |

As of the most recent tax year ended December 31, 2021, the components of accumulated earnings (deficit) on a tax basis were as follows:

| | <u>Undistributed Ordinary Income</u> | <u>Undistributed Long-Term Capital Gains</u> | <u>Distributions Payable</u> | <u>Accumulated Capital and Other Losses</u> | <u>Total Unrealized Appreciation (Depreciation)</u> | <u>Accumulated Earnings (Deficit)</u> |
|---------------------------------|--|--|----------------------------------|---|---|---|
| Government Money Market ProFund | \$ 200 | \$ — | \$ — | \$ (295) | \$ — | \$ (95) |

As of the tax year ended December 31, 2021, the ProFund had net capital loss carryforwards (“CLCFs”) as summarized in the table below:

| | <u>No Expiration Date</u> |
|---------------------------------|---------------------------|
| Government Money Market ProFund | \$ 295 |

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

7. Subsequent Events

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Government Money Market ProFund (one of the funds constituting ProFunds, referred to hereafter as the “Fund”) as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the Accounting Agent for the Master Fund. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
March 1, 2022

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

At a meeting held on September 13-14, 2021, the Board of Trustees (the "Board") of ProFunds (the "Trust") considered the annual renewal of the Investment Advisory Agreement (the "Advisory Agreement") between ProFund Advisors LLC (the "Advisor") and the Trust on behalf of the Government Money Market ProFund (the "Fund").

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

The Independent Trustees met in executive session to discuss and evaluate the information provided by the Advisor and the independent consultant, as well as that of a separate independent consultant retained to review profitability.

The Board noted that the Fund is a feeder fund that invests all its shares in a master fund that is advised by a third party investment adviser. The Trustees noted that the contractual amount of the fee is 0.35% of the Fund's average annual daily net assets, but that the Advisor does not collect this fee for so long as the Fund is a feeder fund that invests in shares of a master fund. The Board also noted that the Fund pays the Advisor a Management Services fee of 0.35% of the Fund's average annual daily net assets, all of which the Advisor has waived. The Board noted that the Advisor has contractually agreed to reduce Fund expenses to retain a certain minimum floor yield limit as well as to reimburse advisory and management services fees that exceed 0.98% for Investor Class and 1.98% for Service Class through April 30, 2022. In response to a request from the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuation of the Advisory Agreement in light of the structure of the Fund.

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

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

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

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

18 :: Government Money Market ProFund :: Trustees and Executive Officers (unaudited)

| <u>Name, Address, and Birth Date</u> | <u>Position(s) Held with the Trust</u> | <u>Term of Office and Length of Time Served</u> | <u>Principal Occupation(s) During Past 5 Years</u> | <u>Number of Operational Portfolios in Fund Complex Overseen by Trustee*</u> | <u>Other Directorships Held by Trustee During Past 5 Years</u> |
|--|--|---|---|--|--|
| Independent Trustees | | | | | |
| William D. Fertig c/o ProFunds Trust 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 9/56 | Trustee | Indefinite; June 2011 to present | Context Capital Management (Alternative Asset Management): Chief Investment Officer (September 2002 to present). | ProFunds (116); ProShares Trust (123) | Context Capital |
| Russell S. Reynolds, III c/o ProFunds Trust 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 7/57 | Trustee | Indefinite; October 1997 to present | RSR Partners, Inc. (Executive Recruitment and Corporate Governance Consulting): Managing Director (February 1993 to present). | ProFunds (116); ProShares Trust (123) | RSR Partners, Inc. |
| Michael C. Wachs c/o ProFunds Trust 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 10/61 | Trustee | Indefinite; October 1997 to present | Linden Lane Capital Partners LLC (Real Estate Investment and Development): Managing Principal (2010 to present). | ProFunds (116); ProShares Trust (123) | NAIOP (the Commercial Real Estate Development Association) |

Interested Trustee

| | | | | | |
|--|---|---|--|--|--|
| Michael L. Sapir** 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 5/58 | Trustee and Chairman of the Board | Indefinite; April 1997 to present | Chairman and Chief Executive Officer of the Advisor (April 1997 to present); ProShare Advisors LLC (November 2005 to present); ProShare Capital Management LLC (June 2008 to present). | ProFunds (116); ProShares Trust (123) | |
|--|---|---|--|--|--|

* The "Fund Complex" consists of all operational registered investment companies under the 1940 Act that are advised by ProFund Advisors LLC and any operational registered investment companies that have an investment adviser that is an affiliated person of ProFund Advisors LLC. Investment companies that are non-operational (and therefore, not publicly offered) as of the date of this report are excluded from these figures.

** Mr. Sapir is an "interested person," as defined by the 1940 Act, because of his ownership interest in the Advisor.

| <u>Name, Address, and Birth Date</u> | <u>Position(s) Held with the Trust</u> | <u>Term of Office and Length of Time Served</u> | <u>Principal Occupation(s) During the Past 5 Years</u> |
|---|--|---|---|
| Executive Officers | | | |
| Todd B. Johnson 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 1/64 | President | Indefinite; January 2014 to present | Chief Investment Officer of the Advisor and ProShare Advisors LLC (December 2008 to present); and ProShare Capital Management LLC (February 2009 to present). |
| Victor M. Frye, Esq. 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 10/58 | Chief Compliance Officer and Anti-Money Laundering Officer | Indefinite; September 2004 to present | Counsel and Chief Compliance Officer of the Advisor (October 2002 to present) and ProShare Advisors LLC (December 2004 to present); Secretary of ProFunds Distributors, Inc. (April 2008 to present); Chief Compliance Officer of ProFunds Distributors, Inc. (July 2015 to present). |
| Richard F. Morris 7272 Wisconsin Avenue, 21 st Floor Bethesda, MD 20814 Birth Date: 8/67 | Chief Legal Officer and Secretary | Indefinite; December 2015 to present | General Counsel of the Advisor, ProShare Advisors, and ProShare Capital Management LLC (December 2015 to present); Chief Legal Officer of ProFunds Distributors, Inc. (December 2015 to present); Partner at Morgan Lewis & Bockius, LLP (October 2012 to November 2015). |
| Christopher E. Sabato 4400 Easton Commons, Suite 200 Columbus, OH 43219 Birth Date: 12/68 | Treasurer | Indefinite; September 2009 to present | Senior Vice President, Fund Administration, Citi Fund Services Ohio, Inc. (2007 to present) |

The Funds' Statement of Additional Information includes additional information about the Funds' Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll-free 888-776-3637.

Government Cash Management Portfolio

Investment Portfolio

Government & Agency Obligations 60.1%

U.S. Government Sponsored Agencies 22.1%

| | Principal Amount | Value |
|--|------------------|----------------------|
| Federal Farm Credit Bank: SOFR + 0.07%, 0.12% ^(a) , 8/11/2022 | \$ 152,975,000 | \$ 152,979,718 |
| SOFR + 0.08%, 0.13% ^(a) , 3/10/2022 | 70,000,000 | 70,000,000 |
| Federal Home Loan Bank: 0.044% ^(b) , 1/5/2022 | 1,335,000,000 | 1,334,993,614 |
| 0.046% ^(b) , 1/14/2022 | 190,000,000 | 189,996,912 |
| 0.051% ^(b) , 2/2/2022 | 25,000,000 | 24,998,939 |
| SOFR + 0.005%, 0.055% ^(a) , 3/11/2022 | 500,000,000 | 500,000,000 |
| SOFR + 0.005%, 0.055% ^(a) , 3/14/2022 | 538,500,000 | 538,500,000 |
| SOFR + 0.01%, 0.06% ^(a) , 1/13/2022 | 235,000,000 | 235,000,000 |
| SOFR + 0.01%, 0.06% ^(a) , 3/25/2022 | 45,000,000 | 45,000,000 |
| SOFR + 0.01%, 0.06% ^(a) , 8/1/2022 | 440,000,000 | 440,000,000 |
| SOFR + 0.01%, 0.06% ^(a) , 8/15/2022 | 175,000,000 | 175,000,000 |
| SOFR + 0.01%, 0.06% ^(a) , 9/8/2022 | 585,000,000 | 585,000,000 |
| SOFR + 0.01%, 0.06% ^(a) , 9/30/2022 | 310,000,000 | 310,000,000 |
| SOFR + 0.01%, 0.06% ^(a) , 10/7/2022 | 578,000,000 | 578,000,000 |
| SOFR + 0.01%, 0.06% ^(a) , 11/4/2022 | 221,500,000 | 221,500,000 |
| SOFR + 0.015%, 0.065% ^(a) , 4/11/2022 | 100,000,000 | 100,000,000 |
| SOFR + 0.015%, 0.065% ^(a) , 6/23/2022 | 350,000,000 | 350,000,000 |
| 0.071% ^(b) , 5/25/2022 | 75,000,000 | 74,979,000 |
| SOFR + 0.03%, 0.08% ^(a) , 1/13/2023 | 360,000,000 | 360,000,000 |
| 0.13% ^(b) , 6/8/2022 | 210,000,000 | 209,882,025 |
| SOFR + 0.12%, 0.17% ^(a) , 2/28/2022 | 150,000,000 | 150,000,000 |
| Federal Home Loan Mortgage Corp.: SOFR + 0.07%, 0.12% ^(a) , 2/25/2022 | 450,000,000 | 450,000,000 |
| SOFR + 0.095%, 0.145% ^(a) , 8/19/2022 | 207,000,000 | 207,000,000 |
| SOFR + 0.19%, 0.24% ^(a) , 6/2/2022 | 40,000,000 | 40,000,000 |
| Federal National Mortgage Association, SOFR + 0.30%, 0.35% ^(a) , 1/7/2022 | 80,000,000 | 80,000,000 |
| | | 7,422,830,208 |

U.S. Treasury Obligations 38.0%

| | | |
|--|---------------|---------------|
| U.S. Treasury Bills: 0.03% ^(b) , 2/10/2022 | 15,000,000 | 14,999,500 |
| 0.041% ^(b) , 1/6/2022 | 930,350,000 | 930,344,810 |
| 0.051% ^(b) , 1/13/2022 | 2,340,850,000 | 2,340,810,983 |
| 0.051% ^(b) , 2/17/2022 | 1,000,000,000 | 999,934,720 |
| 0.051% ^(b) , 3/17/2022 | 95,280,000 | 95,270,075 |
| 0.051% ^(b) , 3/31/2022 | 789,000,000 | 788,902,469 |
| 0.052% ^(b) , 1/6/2022 | 22,500,000 | 22,499,854 |
| 0.056% ^(b) , 1/4/2022 | 948,000,000 | 947,995,651 |
| 0.056% ^(b) , 1/20/2022 | 950,000,000 | 949,972,421 |

U.S. Treasury Obligations, continued

| | Principal Amount | Value |
|--|------------------|-----------------------|
| 0.056% ^(b) , 3/3/2022 | \$ 565,000,000 | \$ 564,947,343 |
| 0.056% ^(b) , 3/10/2022 | 415,000,000 | 414,956,885 |
| 0.081% ^(b) , 8/11/2022 | 881,250,000 | 880,815,249 |
| 0.088% ^(b) , 6/2/2022 | 10,000,000 | 9,996,327 |
| 0.107% ^(b) , 6/9/2022 | 940,000,000 | 939,564,072 |
| 0.243% ^(b) , 12/1/2022 | 1,180,000,000 | 1,177,372,529 |
| U.S. Treasury Floating Rate Notes: 3-month U.S. Treasury Bill Money Market Yield + 0.055%, 0.14% ^(a) , 7/31/2022 | 400,000,000 | 400,121,450 |
| 3-month U.S. Treasury Bill Money Market Yield + 0.114%, 0.199% ^(a) , 4/30/2022 | 1,133,500,000 | 1,133,824,502 |
| 3-month U.S. Treasury Bill Money Market Yield + 0.154%, 0.239% ^(a) , 1/31/2022 | 176,000,000 | 176,021,407 |
| | | 12,788,350,247 |
| Total Government & Agency Obligations (Cost \$20,211,180,455) | | 20,211,180,455 |

Repurchase Agreements 39.9%

| | | |
|--|----------------|-----------------------|
| BNP Paribas, 0.05%, dated 12/31/2021, to be repurchased at \$60,000,250 on 1/3/2022 ^(c) | 60,000,000 | 60,000,000 |
| Citigroup Global Markets, Inc., 0.05%, dated 12/31/2021, to be repurchased at \$20,800,087 on 1/3/2022 ^(d) | 20,800,000 | 20,800,000 |
| Federal Reserve Bank of New York, 0.05%, dated 12/31/2021, to be repurchased at \$12,800,053,333 on 1/3/2022 ^(e) | 12,800,000,000 | 12,800,000,000 |
| Fixed Income Clearing Corp., 0.01%, dated 12/31/2021, to be repurchased at \$116,600,097 on 1/3/2022 ^(f) | 116,600,000 | 116,600,000 |
| HSBC Securities, Inc., 0.05%, dated 12/31/2021, to be repurchased at \$90,100,375 on 1/3/2022 ^(g) | 90,100,000 | 90,100,000 |
| JPMorgan Securities, Inc, 0.05%, dated 12/31/2021, to be repurchased at \$200,000,833 on 1/3/2022 ^(h) | 200,000,000 | 200,000,000 |
| Merrill Lynch & Co., Inc., 0.05%, dated 12/31/2021, to be repurchased at \$150,000,625 on 1/3/2022 ⁽ⁱ⁾ | 150,000,000 | 150,000,000 |
| Total Repurchase Agreements (Cost \$13,437,500,000) | | 13,437,500,000 |

| | % of Net Assets | Value |
|--|-----------------|-------------------------|
| Total Investment Portfolio (Cost \$33,648,680,455) | 100.0 | 33,648,680,455 |
| Other Assets and Liabilities, Net | 0.0 | 184,852 |
| Net Assets | 100.0 | \$33,648,865,307 |

^(a) Floating rate security. These securities are shown at their current rate as of December 31, 2021.

^(b) Annualized yield at time of purchase; not a coupon rate.

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

(c) Collateralized by:

| Principal Amount (\$) | Security | Rate (%) | Maturity Date | Collateral Value (\$) |
|-------------------------------|---------------------------------------|-------------|----------------------|-----------------------|
| 1,000 | U.S. Treasury Bills | Zero Coupon | 1/11/2022–12/1/2022 | 1,000 |
| 60,165,900 | U.S. Treasury Notes | 1.5–2.125 | 7/31/2022–12/31/2022 | 61,197,438 |
| 1,200 | U.S. Treasury Inflation-Indexed Bonds | 0.125 | 7/15/2022 | 1,480 |
| 100 | U.S. Cash Management Bills | Zero Coupon | 3/22/2022 | 100 |
| Total Collateral Value | | | | 61,200,018 |

(d) Collateralized by:

| Principal Amount (\$) | Security | Rate (%) | Maturity Date | Collateral Value (\$) |
|-------------------------------|---------------------|-------------|---------------------|-----------------------|
| 8,380,500 | U.S. Treasury Bills | Zero Coupon | 2/15/2022–3/1/2022 | 8,379,996 |
| 12,542,400 | U.S. Treasury Bonds | 1.875–2.375 | 2/15/2051–8/15/2051 | 12,836,101 |
| Total Collateral Value | | | | 21,216,097 |

(e) Collateralized by:

| Principal Amount (\$) | Security | Rate (%) | Maturity Date | Collateral Value (\$) |
|-----------------------|---------------------|-----------|----------------------|-----------------------|
| 12,528,065,700 | U.S. Treasury Notes | 0.125–2.0 | 3/31/2023–11/15/2026 | 12,800,053,403 |

(f) Collateralized by:

| Principal Amount (\$) | Security | Rate (%) | Maturity Date | Collateral Value (\$) |
|-----------------------|---------------------------------------|----------|---------------|-----------------------|
| 102,991,100 | U.S. Treasury Inflation-Indexed Bonds | 0.125 | 4/15/2022 | 118,932,047 |

(g) Collateralized by:

| Principal Amount (\$) | Security | Rate (%) | Maturity Date | Collateral Value (\$) |
|-----------------------|----------------------|-------------|-----------------------|-----------------------|
| 95,913,547 | U.S. Treasury STRIPS | Zero Coupon | 11/15/2023–11/15/2028 | 91,902,000 |

(h) Collateralized by:

| Principal Amount (\$) | Security | Rate (%) | Maturity Date | Collateral Value (\$) |
|-------------------------------|---------------------|-----------|---------------------|-----------------------|
| 206,950,600 | U.S. Treasury Notes | 0.25–2.0 | 6/15/2024–6/30/2024 | 203,996,845 |
| 2,600 | U.S. Treasury Bonds | 3.125–5.5 | 8/15/2028–2/15/2042 | 3,162 |
| Total Collateral Value | | | | 204,000,007 |

(i) Collateralized by:

| Principal Amount (\$) | Security | Rate (%) | Maturity Date | Collateral Value (\$) |
|-----------------------|--|----------|----------------------|-----------------------|
| 145,752,834 | Government National Mortgage Association | 1.0–6.0 | 3/20/2027–12/20/2051 | 153,000,000 |

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.

22 :: Government Cash Management Portfolio :: Investment Portfolio :: as of December 31, 2021

The following is a summary of the inputs used as of December 31, 2021 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) | \$ — | \$ 20,211,180,455 | \$ — | \$ 20,211,180,455 |
| Repurchase Agreements | \$ — | \$ 13,437,500,000 | \$ — | \$ 13,437,500,000 |
| Total | \$ — | \$ 33,648,680,455 | \$ — | \$ 33,648,680,455 |

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

**Statement of Assets and Liabilities
as of December 31, 2021**

ASSETS:

| | |
|---|-----------------------|
| Investments in non-affiliated securities, valued at amortized cost | \$20,211,180,455 |
| Repurchase agreements, valued at amortized cost | 13,437,500,000 |
| Cash | 78,726 |
| Interest receivable | 975,099 |
| Other assets | 621,316 |
| TOTAL ASSETS | <u>33,650,355,596</u> |

LIABILITIES:

| | |
|-------------------------------------|-------------------------|
| Accrued investment advisory fee | 100,908 |
| Accrued Trustees' fees | 279,495 |
| Other accrued expenses and payables | 1,109,886 |
| TOTAL LIABILITIES | <u>1,490,289</u> |
| NET ASSETS, AT VALUE | <u>\$33,648,865,307</u> |

**Statement of Operations
For the Year Ended December 31, 2021**

INVESTMENT INCOME:

| | |
|--|----------------------|
| Income: | |
| Interest | <u>\$ 15,544,526</u> |
| EXPENSES: | |
| Management fee | 25,253,382 |
| Administration fee | 7,930,294 |
| Custodian fee | 242,721 |
| Professional fees | 374,589 |
| Reports to shareholders | 34,153 |
| Trustees' fees and expenses | 833,902 |
| Other | 916,884 |
| Total expenses before expense reductions | <u>35,585,925</u> |
| Expense reductions | <u>(28,939,728)</u> |
| TOTAL EXPENSES AFTER EXPENSE REDUCTIONS | <u>6,646,197</u> |
| NET INVESTMENT INCOME | <u>8,898,329</u> |
| Net realized gain (loss) from investments | <u>217,749</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 9,116,078</u> |

Statements of Changes in Net Assets

| | <u>Years Ended December 31, 2021</u> | <u>Years Ended December 31, 2020</u> |
|--|--|--|
| INCREASE (DECREASE) IN NET ASSETS | | |
| OPERATIONS: | | |
| Net investment income | \$ 8,898,329 | \$ 86,147,167 |
| Net realized gain (loss) | <u>217,749</u> | <u>202,122</u> |
| Net increase (decrease) in net assets resulting from operations | <u>9,116,078</u> | <u>86,349,289</u> |
| CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST: | | |
| Proceeds from capital invested | 93,706,698,612 | 82,358,268,912 |
| Value of capital withdrawn | <u>(86,189,439,789)</u> | <u>(75,212,997,203)</u> |
| Net increase (decrease) in net assets from capital transactions in shares of beneficial interest | <u>7,517,258,823</u> | <u>7,145,271,709</u> |
| INCREASE (DECREASE) IN NET ASSETS | <u>7,526,374,901</u> | <u>7,231,620,998</u> |
| Net assets at beginning of period | <u>26,122,490,406</u> | <u>18,890,869,408</u> |
| Net assets at end of period | <u><u>\$ 33,648,865,307</u></u> | <u><u>\$ 26,122,490,406</u></u> |

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

| | For the year ended <u>Dec. 31, 2021</u> | For the year ended <u>Dec. 31, 2020</u> | For the year ended <u>Dec. 31, 2019</u> | For the year ended <u>Dec. 31, 2018</u> | For the year ended <u>Dec. 31, 2017</u> |
|---|---|---|---|---|---|
| RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (\$ millions) | 33,649 | 26,122 | 18,891 | 15,720 | 17,172 |
| Ratio of expenses before expense reductions (%) | .13 | .13 | .14 | .14 | .14 |
| Ratio of expenses after expense reductions (%) | .03 | .07 | .07 | .10 | .11 |
| Ratio of net investment income (%) | .03 | .36 | 2.13 | 1.76 | .83 |
| Total Return (%) ^(a) | .03 ^(b) | .41 ^(c) | 2.17 ^(c) | 1.78 ^(c) | .81 ^(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.

A. Organization and Significant Accounting Policies

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

The Portfolio is a master fund; A master/feeder fund structure is one in which a fund (a “feeder fund”), instead of investing directly in a portfolio of securities, invests most or all of its investment assets in a separate registered investment company (the “master fund”) with substantially the same investment objective and policies as the feeder fund. Such a structure permits the pooling of assets of two or more feeder funds, preserving separate identities or distribution channels at the feeder fund level. The Portfolio may have several feeder funds, including affiliated DWS feeder funds and unaffiliated feeder funds, with a significant ownership percentage of the Portfolio’s net assets. Investment activities of these feeder funds could have a material impact on the Portfolio. As of December 31, 2021, DWS Government Cash Management Fund and DWS Government Money Market Series owned approximately 1% and 98%, 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 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 December 31, 2021, the Portfolio held repurchase agreements with a gross value of \$13,437,500,000. The value of the related collateral exceeded the value of the repurchase agreements at period end. The detail of the related collateral is included in the footnotes following the Portfolio’s Investment Portfolio.

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, 2021, Government Cash Management Portfolio had an aggregate cost of investments for federal income tax purposes of \$33,648,680,455.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2021 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 year ended December 31, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.096% of the Portfolio’s average daily net assets.

For the period from January 1, 2021 through December 8, 2021, 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 expense) at 0.08% of the Portfolio’s average daily net assets.

Effective December 9, 2021 through December 31, 2021, 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 expense) 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.

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

For the year ended December 31, 2021, fees waived and/or expenses reimbursed are \$28,939,728.

Administration Fee

Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Portfolio. For all services provided under the Administrative Services Agreement, the Portfolio paid the Advisor an annual fee (“Administration Fee”) of 0.03% of the Portfolio’s average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2021, the Administration Fee was \$7,930,294, of which \$849,354 is unpaid.

Other Service Fees

Under an agreement with the Portfolio, DIMA is compensated for providing regulatory filing services to the Portfolio. For the year ended December 31, 2021, the amount charged to the Portfolio by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$800, of which \$251 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 \$350 million revolving credit facility provided by a syndication of banks. The Portfolio may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Portfolio may borrow up to a maximum of 33 percent of its net assets under the agreement. The Portfolio had no outstanding loans at December 31, 2021.

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. Conversely, any decline in interest rates is likely to cause the Portfolio’s yield to decline, and during periods of unusually low interest rates, the Portfolio’s yield may approach zero. A low 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. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Money market funds try to minimize this 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 fund.

E. Other – COVID-19 Pandemic

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and

supply chain interruptions. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve, including the risk of future increased rates of infection due to low vaccination rates and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The Portfolio and its investments may be adversely affected by the effects of the COVID-19 pandemic, and the pandemic may result in the Portfolio and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on the Portfolio and reflect the consequences as appropriate in the Portfolio's accounting and financial reporting.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Government Cash Management Portfolio (the “Portfolio”), including the investment portfolio, as of December 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio at December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

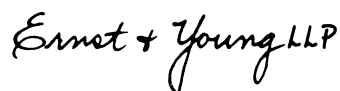
The financial highlights for the years ended December 31, 2017 and December 31, 2018, were audited by another independent registered public accounting firm whose report, dated February 21, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

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

Boston, Massachusetts
February 24, 2022



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

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.