Annual Report

DECEMBER 31, 2016

Government Money Market ProFund

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Message from the Chairman

Dear Shareholder:

I am pleased to present the Annual Report to shareholders of the Government Money Market ProFund for the 12 months ended December 31, 2016.

Money market rates closely track the federal funds effective rate, which ranged from 0.20% to 0.66%, averaging 0.39% for the period.

Economic Growth Solid

The U.S. economy grew 3.5% in the third quarter of 2016, the fastest pace in two years, driven by strength in consumer spending, business investment and government spending. Growth was 1.4% in the second quarter and just 0.8% in the first quarter. Jobs data also looked positive. The unemployment rate was 4.7% in December 2016, down from 5.0% in December 2015. And wage growth picked up – average hourly earnings rose by 2.9 in 2016, the best performance since the economic recovery began in 2009.

The U.S. Federal Reserve announced at the December 2016 Federal Open Market Committee meeting that economic activity has been expanding at a moderate pace and the labor market has continued to strengthen. It also said inflation has increased, though it is still below the Committee's 2% target. In view of this, the Committee decided to raise the federal funds rate by 0.25%, to a target range of 0.5% to 0.75%. The Committee said it expects economic conditions will continue to evolve in a manner that warrants only gradual increases in the federal funds rate, but that the actual path will depend on incoming data on the economy.

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

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, 2016, was 0.02%[1] for the Investor Class and 0.02%[1] for the Service Class.

The assets of the Fund are part of a $11.97 billion portfolio managed by Deutsche Asset Management, 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.

[1] The seven-day yield quotation more closely reflects the earning of the government money market fund than a total return quotation. The seven-day yield reflects a reduction in the Fund's fees. Without the reduction of those fees, the yield would have been (0.37)% and (1.37)% for Investor Class and Service Class, respectively.

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

Investment Type	% of Net Assets
Investment in Government Cash Management Portfolio[a]	119%
Total Exposure	119%

[a] The Government Cash Management Portfolio holdings are included in the accompanying financial statements of the ProFund.

Government Cash Management Portfolio Asset Allocation[a]

Investment Type	% of Net Assets
Government & Agency Obligations	
U.S. Government Sponsored Agencies	51%
U.S. Treasury Obligations	3%
Repurchase Agreements	40%

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 December 31, 2016.

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 December 31, 2016.

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.

			Actual		Hypothetical (5% return before expense)	
	Annualized Expense Ratio During Period	Beginning Account Value 7/1/16	Ending Account Value 12/31/16	Expenses Paid During Period*	Ending Account Value 12/31/16	Expenses Paid During Period*
Government Money Market ProFund – Investor Class	0.39%	$1,000.00	$1,000.10	$1.96	$1,023.18	$1.98
Government Money Market ProFund – Service Class	0.39%	1,000.00	1,000.10	1.96	1,023.18	1.98

* Expenses are equal to the average account value over the period multiplied by the ProFund's annualized expense ratio multiplied by 184/366 (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, 2016

ASSETS:	
Investment in Government Cash Management Portfolio, at value	$389,244,272
Receivable for capital shares issued	14,798,227
Receivable from Advisor	2,755
Prepaid expenses	36,754
TOTAL ASSETS	404,082,008
LIABILITIES:	
Payable for capital shares redeemed	76,957,299
Administration fees payable	9,406
Trustee fees payable	132
Transfer agency fees payable	99,841
Compliance services fees payable	2,123
Service fees payable	2,194
Other accrued expenses	99,478
TOTAL LIABILITIES	77,170,473
NET ASSETS	$326,911,535
NET ASSETS CONSIST OF:	
Capital	$326,911,071
Accumulated net investment income	464
NET ASSETS	$326,911,535
INVESTOR CLASS:	
Net Assets	$304,900,919
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	304,895,192
Net Asset Value (offering and redemption price per share)	$ 1.00
SERVICE CLASS:	
Net Assets	$ 22,010,616
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	22,015,935
Net Asset Value (offering and redemption price per share)	$ 1.00

Statement of Operations
For the Year Ended December 31, 2016

INVESTMENT INCOME:	
Interest	$ 1,679,147[a]
Expenses	(405,856)[a][b]
TOTAL INVESTMENT INCOME	1,273,291
EXPENSES:	
Management services fees	1,378,177
Administration fees	116,706
Transfer agency fees	687,836
Administrative services fees	368,633
Registration and filing fees	115,789
Fund accounting fees	10,000
Trustee fees	10,185
Compliance services fees	2,813
Service fees	29,313
Other fees	197,955
Total Gross Expenses before reductions	2,917,407
Less Expenses reduced by the Advisor	(1,724,744)
TOTAL NET EXPENSES	1,192,663
NET INVESTMENT INCOME	80,628
REALIZED GAINS (LOSSES) ON INVESTMENTS:	
Net realized gains (losses) on investment securities	31,882[a]
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ 112,510

[a] Allocated from Government Cash Management Portfolio

[b] For the year ended December 31, 2016, the Advisor to the Government Cash Management Portfolio waived fees, of which $213,080 was allocated to the Government Money Market ProFund on a pro-rated basis.

Statements of Changes in Net Assets

	Year Ended December 31, 2016	Year Ended December 31, 2015
FROM INVESTMENT ACTIVITIES:		
OPERATIONS:		
Net investment income	$ 80,628	$ 87,479
Net realized gains (losses) on investments	31,882	8,860
Change in net assets resulting from operations	112,510	96,339
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Investor Class	(75,011)	(73,651)
Service Class	(5,612)	(14,440)
Change in net assets resulting from distributions	(80,623)	(88,091)
CAPITAL TRANSACTIONS:		
Proceeds from shares issued		
Investor Class	6,295,360,602	6,071,803,014
Service Class	294,375,263	1,210,901,201
Distributions reinvested		
Investor Class	74,576	71,951
Service Class	5,612	14,356
Value of shares redeemed		
Investor Class	(6,413,104,736)	(5,977,426,241)
Service Class	(316,113,357)	(1,308,199,723)
Change in net assets resulting from capital transactions	(139,402,040)	(2,835,442)
Change in net assets	(139,370,153)	(2,827,194)
NET ASSETS:		
Beginning of period	466,281,688	469,108,882
End of period	$ 326,911,535	$ 466,281,688
Accumulated net investment income	$ 464	$ 459
SHARE TRANSACTIONS:		
Issued		
Investor Class	6,295,360,619	6,071,803,037
Service Class	294,375,264	1,210,901,231
Reinvested		
Investor Class	74,576	71,951
Service Class	5,612	14,356
Redeemed		
Investor Class	(6,413,104,736)	(5,977,426,241)
Service Class	(316,113,357)	(1,308,199,723)
Change in shares	(139,402,022)	(2,835,389)

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]	Net Realized Gains (Losses) on Investments[a]	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses[a],[b]	Net Expenses[a],[c]	Net Investment Income[a]	Net Assets, End of Period (000's)
Government Money Market ProFund												
Investor Class												
Year Ended December 31, 2016	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	0.84%	0.41%	0.02%	$304,901
Year Ended December 31, 2015	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	0.86%	0.23%	0.02%	$422,541
Year Ended December 31, 2014	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	0.89%	0.17%	0.02%	$328,085
Year Ended December 31, 2013	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	1.00%	0.19%	0.02%	$421,082
Year Ended December 31, 2012	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	0.96%	0.26%	0.02%	$407,080
Service Class												
Year Ended December 31, 2016	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	0.84%	0.41%	0.02%	$ 22,011
Year Ended December 31, 2015	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	0.86%	0.23%	0.02%	$ 43,741
Year Ended December 31, 2014	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	0.89%	0.17%	0.02%	$141,024
Year Ended December 31, 2013	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	1.00%	0.19%	0.02%	$ 47,854
Year Ended December 31, 2012	$1.000	—[d]	—[d]	—[d]	—[d]	—[d]	$1.000	0.02%	1.42%	0.26%	0.02%	$ 50,541

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

(b) For the years ended December 31, 2016, December 31, 2015, December 31, 2014, December 31, 2013 and December 31, 2012, the Advisor to the Government Cash Management Portfolio waived fees which were allocated to the Government Money Market ProFund on a pro-rated basis. If included, the corresponding impact to the gross expense ratio would be an increase of 0.05%, 0.03%, 0.03%, 0.02% and 0.03%, respectively.

(c) The expense ratio for the period reflects the deduction of certain expenses to maintain a certain minimum net yield.

(d) Amount is less than $0.0005.

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 (formerly known as 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 (formerly known as 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 December 31, 2016, the percentage of the Portfolio's interests owned by the ProFund was 3.3%. 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), 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., 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 which introduce two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN – also contain amendments to

Regulation S-X which require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The amendments are effective for filings made with the SEC after August 1, 2017. Management is currently evaluating the impact of the amendments on the fund's financial statements. The adoption will have no effect on the ProFunds 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 December 31, 2016, the ProFund's $389,244,272 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, 2016.

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.

Distribution and Service Fees were suspended throughout the year ended December 31, 2016. 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 $276,340 for the year ended December 31, 2016.

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, pay each Independent Trustee compensation for his services as Trustee at the annual rate of $155,000. Independent Trustees also receive $7,500 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 year ended December 31, 2016, actual Trustee compensation was $582,000 in aggregate from the Trust and affiliated trusts. There are certain employees of the Advisor, such as the Trust's Chief Compliance Officer and staff who administer the Trust's compliance program, in which the ProFund reimburses the Advisor for their related compensation and certain other expenses incurred as reflected on the Statement of Operations as "Compliance services fees."

The Advisor has contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund through April 30, 2017 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 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. 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 December 31, 2016, the recoupments that may potentially be made by the ProFund are as follows:

	Expires 4/30/17	Expires 4/30/18	Expires 4/30/19	Expires 4/30/20	Total
Government Money Market ProFund	$ 3,668,194	$ 2,670,884	$ 2,404,099	$ 1,225,410	$ 9,968,587

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, 2016		
Government Money Market ProFund	$ 80,623	$ 80,623
December 31, 2015		
Government Money Market ProFund	$ 88,091	$ 88,091

As of the most recent tax year ended December 31, 2016, 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	$ 464	$ —	$ —	$ —	$ —	$ 464

6. Additional Information and Money Market Fund Reform

In July 2014, the SEC adopted money market fund reform to address potential systemic risks associated with money market funds and to improve transparency for money market fund investors. The ProFund and the Portfolio were required to comply with money market fund reform by the specified compliance dates in 2016.

As a result, each of the Funds' Boards approved changes for the Funds to operate as government money market funds. The Funds, as government money market funds, are not required to implement liquidity fees and redemption gates. A government money market fund is required to invest at least 99.5% of the fund's total assets in cash, government securities, and/or repurchase agreements that are collateralized by these same securities.

In order for the Funds to operate as government money market funds, each of the Boards approved revisions to each Fund's investment policy relating to concentration (the "Concentration Policy") such that the Funds would no longer be required to invest more than 25% of their total assets in obligations of banks and other financial institutions. This revision to the Concentration Policy and name change to Government Money Market ProFund were approved by shareholders at a special shareholders meeting on January 28, 2016 and took effect on May 2, 2016.

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 would have a material impact on the ProFund's financial statements.

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

In our opinion, the accompanying statement of assets and liabilities and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Government Money Market ProFund (one of the portfolios of ProFunds, hereafter referred to as the "Fund") as of December 31, 2016, 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 the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of the investment balance as of December 31, 2016 by correspondence with the Accounting Agent for the Master Fund provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
February 24, 2017

At a meeting held on September 12-13, 2016, the Board of Trustees (the “Board”), including the trustees who are not “interested persons” of the Trust as defined in the 1940 Act (the “Independent Trustees”), unanimously approved the renewal of the Investment Advisory Agreement between ProFund Advisors LLC (the “Advisor”) and the Trust on behalf of the Government Money Market ProFund (the “Fund”) (the “Advisory Agreement”). The Board, including the Independent Trustees, determined that the terms of the Advisory Agreement were fair and reasonable and in the best interests of shareholders.

The Independent Trustees were advised by legal counsel with respect to their deliberations. In their deliberations, the Board did not identify any single factor as all-important or controlling and individual Trustees did not necessarily attribute the same weight or importance to each factor.

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 advisor. The Trustees noted that the contractual amount of the fee was 0.35 percent 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 percent of the Fund’s average annual daily net assets, all of which the Advisor waived. The Board requested, and the Advisor provided, information that the Board and the Advisor, respectively, believed to be reasonably necessary to evaluate 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 on September 12-13, 2016, the Board regularly considers matters bearing on the Fund and its investment advisory, administration and distribution arrangements 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.

Name, Address, and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Operational Portfolios in Fund Complex Overseen by Trustee*	Other Directorship Held by Trustee
Independent Trustees					
William D. Fertig c/o ProFunds 7501 Wisconsin Avenue, Suite 1000 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 (112); Access One Trust (3); ProShares (124)	Key Energy Services
Russell S. Reynolds, III c/o ProFunds 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 7/57	Trustee	Indefinite; October 1997 to present	RSR Partners, Inc. (Executive Recruitment): Managing Director (May 2007 to present)	ProFunds (112); Access One Trust (3); ProShares (124)	RSR Partners, Inc.
Michael C. Wachs c/o ProFunds 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 10/61	Trustee	Indefinite; October 1997 to present	Linden Lane Advisors, LLC (Real Estate Development): Principal (2010 to present): Spring Mill Capital Management, LLC (Real Estate Development): Principal (July 2009 to 2010)	ProFunds (112); Access One Trust (3); ProShares (124)	
Interested Trustee					
Michael L. Sapir** 7501 Wisconsin Avenue, Suite 1000 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) and of ProShare Advisors LLC (November 2005 to present); ProShare Capital Management LLC (June 2008 to present)	ProFunds (112); Access One Trust (3); ProShares (124)	

* The "Fund Complex" consists of all operational registered investment companies advised by the Advisor and any operational registered investment companies that have an investment adviser that is an affiliated person the Advisor. 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.

Name, Address, and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Executive Officers			
Todd B. Johnson 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 1/64	President	Indefinite; January 2014 to present	Chief Investment Officer of the Advisor (December 2008 to present); ProShare Advisors LLC (December 2008 to present); and ProShare Capital Management LLC (February 2009 to present)
Victor M. Frye 7501 Wisconsin Avenue, Suite 1000 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)
Richard F. Morris 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 8/67	Chief Legal Officer and Secretary	Indefinite; December 2015 to present	General Counsel of the Advisor and ProShare Advisors (December 2015 to present); Partner at Morgan Lewis & Bockius, LLP (October 2012 to November 2015); General Counsel, WisdomTree Asset Management (October 2010 to October 2012)
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.

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Government Cash Management Portfolio

Investment Portfolio

Government & Agency Obligations 54.0%

U.S. Government Sponsored Agencies 50.8%

	Principal Amount	Value
Federal Farm Credit Bank:		
0.569%**, 4/10/2017	$ 50,000,000	$ 49,923,000
0.719%*, 2/8/2017	15,000,000	15,000,000
0.719%*, 4/20/2018	90,000,000	89,993,809
0.724%*, 3/8/2017	40,000,000	39,999,617
0.756%*, 6/20/2017	75,000,000	75,000,000
0.786%*, 8/27/2018	75,000,000	74,990,348
0.801%*, 8/29/2017	10,000,000	10,005,118
0.819%*, 3/8/2018	30,000,000	29,998,171
0.824%*, 3/22/2017	94,000,000	93,998,906
0.826%*, 10/27/2017	100,000,000	100,000,000
0.836%*, 2/28/2017	130,000,000	129,999,463
0.854%*, 9/21/2017	80,000,000	80,000,000
0.856%*, 12/5/2018	50,000,000	50,000,000
0.859%*, 6/20/2018	40,000,000	40,000,000
Federal Home Loan Bank:		
0.3%**, 1/5/2017	50,000,000	49,998,361
0.356%**, 1/18/2017	100,000,000	99,983,472
0.361%**, 1/18/2017	138,325,000	138,301,811
0.417%**, 3/1/2017	60,000,000	59,959,683
0.455%*, 5/4/2017	48,250,000	48,250,000
0.458%**, 1/13/2017	54,000,000	53,991,900
0.458%**, 2/2/2017	34,000,000	33,986,400
0.458%**, 2/10/2017	60,000,000	59,970,000
0.468%**, 2/1/2017	50,000,000	49,980,195
0.469%*, 5/8/2017	100,000,000	100,000,000
0.483%**, 2/8/2017	40,000,000	39,979,944
0.488%**, 1/27/2017	112,000,000	111,961,173
0.493%**, 1/25/2017	35,000,000	34,988,683
0.494%*, 5/10/2017	50,000,000	50,000,000
0.554%**, 3/22/2017	38,500,000	38,453,372
0.566%*, 4/19/2017	100,000,000	100,000,000
0.569%**, 3/15/2017	13,000,000	12,985,238
0.569%**, 4/5/2017	20,000,000	19,970,756
0.585%**, 3/16/2017	137,000,000	136,838,073
0.59%**, 5/12/2017	28,500,000	28,439,849
0.624%*, 3/8/2018	105,000,000	105,000,000
0.661%**, 5/23/2017	47,000,000	46,879,497
0.671%*, 5/18/2017	106,000,000	106,000,000
0.719%*, 5/8/2017	25,000,000	25,000,000
0.726%*, 8/18/2017	160,000,000	159,853,549
0.771%*, 5/30/2018	102,000,000	102,000,000
0.773%*, 3/19/2018	95,000,000	95,000,000
0.783%*, 4/5/2017	100,000,000	100,000,000
0.806%*, 11/17/2017	126,550,000	126,512,043
0.807%*, 10/30/2017	50,000,000	49,998,161
0.823%*, 2/8/2017	110,000,000	110,007,081
0.839%*, 2/22/2017	20,000,000	20,006,793
0.9%*, 8/28/2017	285,000,000	284,981,195
Federal Home Loan Mortgage Corp.:		
0.32%**, 1/5/2017	23,500,000	23,499,178
0.346%**, 1/18/2017	113,199,000	113,180,825
0.366%**, 2/6/2017	60,000,000	59,978,400
0.376%**, 2/13/2017	75,000,000	74,966,854
0.376%**, 2/14/2017	35,000,000	34,984,172
0.396%*, 4/11/2017	130,000,000	130,000,000
0.397%**, 1/19/2017	43,500,000	43,491,518
0.442%**, 2/3/2017	25,000,000	24,990,031
0.447%**, 2/6/2017	75,000,000	74,967,000
0.458%**, 5/3/2017	100,000,000	99,847,500
0.463%**, 2/17/2017	45,000,000	44,973,269
0.478%**, 3/1/2017	125,000,000	124,903,715
0.478%**, 4/6/2017	35,000,000	34,956,590
0.478%**, 4/7/2017	80,000,000	79,899,733
0.483%**, 3/3/2017	54,000,000	53,956,538
0.488%**, 5/1/2017	75,000,000	74,880,000

Government & Agency Obligations, continued

	Principal Amount	Value
0.489%*, 5/8/2017	$ 140,000,000	$ 140,000,000
0.508%**, 4/25/2017	45,000,000	44,928,750
0.508%**, 5/16/2017	150,000,000	149,718,750
0.508%**, 5/17/2017	9,000,000	8,983,000
0.519%**, 4/21/2017	70,000,000	69,890,917
0.534%**, 5/5/2017	38,096,000	38,027,110
0.559%**, 5/18/2017	45,000,000	44,905,813
0.567%*, 5/16/2017	100,000,000	100,000,000
0.632%*, 7/24/2018	80,000,000	80,000,000
0.716%*, 2/22/2018	94,000,000	94,000,000
0.874%*, 7/21/2017	60,000,000	59,996,601
0.914%*, 12/21/2017	133,500,000	133,500,000
0.971%*, 3/8/2018	65,000,000	65,000,000
Federal National Mortgage Association:		
0.325%**, 1/4/2017	87,500,000	87,497,667
0.417%**, 1/3/2017	96,500,000	96,497,802
0.417%**, 2/1/2017	55,000,000	54,980,582
0.442%**, 2/1/2017	68,000,000	67,974,528
0.759%*, 7/20/2017	80,000,000	79,997,780
0.944%*, 3/21/2018	100,000,000	100,022,107
		6,087,582,391

U.S. Treasury Obligations 3.2%

	Principal Amount	Value
U.S. Treasury Bills:		
0.376%**, 2/9/2017	28,000,000	27,988,777
0.428%**, 1/19/2017	95,000,000	94,980,002
0.428%**, 1/19/2017	12,000,000	11,997,420
0.437%**, 1/19/2017	83,000,000	82,982,155
0.498%**, 3/23/2017	65,000,000	64,928,338
0.525%**, 3/9/2017	50,000,000	49,951,983
U.S. Treasury Floating Rate Note, 0.63%*, 4/30/2017	25,000,000	24,991,678
U.S. Treasury Note, 0.875%, 2/28/2017	22,000,000	22,013,054
		379,833,407
Total Government & Agency Obligations (Cost $6,467,415,798)		**6,467,415,798**

Repurchase Agreements 39.9%

	Principal Amount	Value
Barclays Capital PLC, 0.5%, dated 12/30/2016, to be repurchased at $15,000,833 on 1/3/2017[a]	15,000,000	15,000,000
Citigroup Global Markets, Inc., 0.51%, dated 12/30/2016, to be repurchased at $170,009,633 on 1/3/2017[b]	170,000,000	170,000,000
Federal Reserve Bank of New York, 0.5%, dated 12/30/2016, to be repurchased at $3,500,194,444 on 1/3/2017[c]	3,500,000,000	3,500,000,000
HSBC Securities, Inc., 0.45%, dated 12/30/2016, to be repurchased at $440,022,000 on 1/3/2017[d]	440,000,000	440,000,000
JPMorgan Securities, Inc., 0.52%, dated 12/30/2016, to be repurchased at $100,005,778 on 1/3/2017[e]	100,000,000	100,000,000
Merrill Lynch & Co., Inc., 0.5%, dated 12/30/2016, to be repurchased at $56,903,161 on 1/3/2017[f]	56,900,000	56,900,000
Nomura Securities International, 0.51%, dated 12/30/2016, to be repurchased at $353,020,003 on 1/3/2017[g]	353,000,000	353,000,000

Repurchase Agreements, continued

	Principal Amount	Value
Wells Fargo Bank, 0.5%, dated 12/30/2016, to be repurchased at $138,007,667 on 1/3/2017[h]	$ 138,000,000	$ 138,000,000
Total Repurchase Agreements (Cost $4,772,900,000)		**4,772,900,000**

	% of Net Assets	Value
Total Investment Portfolio (Cost $11,240,315,798)[	93.9	**11,240,315,798**
Other Assets and Liabilities, Net	6.1	734,616,953
Net Assets	100.0	**$11,974,932,751**

* Floating rate securities' yields vary with a designated market index or market rate, such as the coupon-equivalent of the U.S. Treasury Bill rate. These securities are shown at their current rate as of December 31, 2016.

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

[The cost for federal income tax purposes was $11,240,315,798.

(a) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
72,285	U.S. Treasury Inflation-Indexed STRIPS	Zero Coupon	4/15/2018–4/15/2028	74,489
30,034,320	U.S. Treasury STRIPS	Zero Coupon	5/15/2017–2/15/2045	15,225,511
Total Collateral Value				**15,300,000**

(b) Collateralized by $175,290,600 U.S. Treasury Note, 1.75%, maturing on 3/31/2022 with a value of $173,400,091.

(c) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
1,030,390,200	U.S. Treasury Bonds	3.875–6.125	11/15/2027–8/15/2040	1,288,940,376
2,188,482,600	U.S. Treasury Notes	2.0–3.125	5/15/2021–11/15/2021	2,211,254,139
Total Collateral Value				**3,500,194,515**

(d) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
135,434,200	U.S. Treasury Bonds	2.5–4.5	8/15/2039–2/15/2046	155,423,601
291,838,100	U.S. Treasury Notes	0.75–1.625	10/31/2017–8/31/2019	293,378,771
Total Collateral Value				**448,802,372**

(e) Collateralized by $98,673,060 Federal National Mortgage Association, with the various coupon rates from 3.0–5.0%, with various maturity dates of 12/1/2020–2/1/2043 with a value of $102,002,606.

(f) Collateralized by $59,811,300 U.S. Treasury Note, 1.25%, maturing on 10/31/2021 with a value of $58,038,004.

(g) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
43,478,058	Federal Home Loan Mortgage Corp.	3.0–6.0	4/1/2021–1/1/2047	46,024,590
204,645,545	Federal National Mortgage Association	3.0–6.0	3/1/2018–1/1/2047	211,737,478
38,341,908	Government National Mortgage Association	3.0–9.0	2/15/2020–11/20/2046	40,051,720
1,000	U.S. Treasury Bill	Zero Coupon	2/2/2017	1,000
184,700	U.S. Treasury Bond	5.375	2/15/2031	248,639
64,026,800	U.S. Treasury Notes	1.125–1.375	8/31/2021–8/31/2023	61,996,529
100	U.S. Treasury STRIPS	Zero Coupon	8/15/2042	44
Total Collateral Value				**360,060,000**

(h) Collateralized by $140,188,678 Federal Home Loan Mortgage Corp., with the various coupon rates from 3.0–3.5%, with various maturity dates of 10/1/2046–12/1/2046 with a value of $140,760,001.

STRIPS: Separate Trading of Registered Interest and Principal Securities

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2016 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[i]	$ —	$ 6,467,415,798	$ —	$ 6,467,415,798
Repurchase Agreements	—	4,772,900,000	—	4,772,900,000
Total	$ —	$ 11,240,315,798	$ —	$11,240,315,798

There have been no transfers between fair value measurement levels during the year ended December 31, 2016.

[i] See Investment Portfolio for additional detailed categorizations.

Statement of Assets and Liabilities as of December 31, 2016

ASSETS:	
Investments in non-affiliated securities, valued at amortized cost	$ 6,467,415,798
Repurchase agreements, valued at amortized cost	4,772,900,000
Investments in securities, at value (cost $11,240,315,798)	11,240,315,798
Cash	733,237,639
Interest receivable	2,132,539
Other assets	530,834
TOTAL ASSETS	11,976,216,810
LIABILITIES:	
Accrued management fee	514,778
Accrued Trustees' fees	190,325
Other accrued expenses and payables	578,956
TOTAL LIABILITIES	1,284,059
NET ASSETS, AT VALUE	$11,974,932,751

Statement of Operations for the Year Ended December 31, 2016

INVESTMENT INCOME:	
Income:	
Interest	$ 54,208,184
Other income	65,697
TOTAL INCOME	54,273,881
EXPENSES:	
Management fee	14,355,667
Administration fee	3,774,703
Custodian fee	183,954
Professional fees	283,418
Reports to shareholders	53,673
Trustees' fees and expenses	877,210
Other	403,736
Total expenses before expense reductions	19,932,361
Expense reductions	(6,573,295)
TOTAL EXPENSES AFTER EXPENSE REDUCTIONS	13,359,066
NET INVESTMENT INCOME	40,914,815
Net realized gain (loss) from investments	982,819
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 41,897,634

See accompanying notes to the financial statements.

Statement of Changes in Net Assets

	Year Ended December 31, 2016	Year Ended December 31, 2015
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	$ 40,914,815	$ 21,078,050
Net realized gain (loss)	982,819	452,645
Net increase (decrease) in net assets resulting from operations	41,897,634	21,530,695
CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:		
Proceeds from capital invested	58,926,868,323	317,351,519,324
Value of capital withdrawn	(65,014,865,274)	(319,269,518,924)
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	(6,087,996,951)	(1,917,999,600)
INCREASE (DECREASE) IN NET ASSETS	(6,046,099,317)	(1,896,468,905)
Net assets at beginning of period	18,021,032,068	19,917,500,973
Net assets at end of period	$ 11,974,932,751	$ 18,021,032,068

See accompanying notes to the financial statements.

	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA					
Net assets, end of period ($ millions)	11,975	18,021	19,918	20,214	24,810
Ratio of expenses before expense reductions (%)	.16	.17	.17	.16	.17
Ratio of expenses after expense reductions (%)	.11	.14	.14	.14	.14
Ratio of net investment income (%)	.32	.11	.05	.08	.14
Total Return (%)[a,b]	.32	.11	.05	.08	.14

[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 Deutsche Government Cash Reserves Fund Institutional.

A. Organization and Significant Accounting Policies

Government Cash Management Portfolio (formerly 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 Deutsche 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, 2016, Deutsche Government Cash Management Fund, Deutsche Government Cash Reserves Fund Institutional, Deutsche Government Series and Deutsche Government Money Market Series owned approximately 17%, 3%, 1% and 76%, 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. 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 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 December 31, 2016, the Portfolio held repurchase agreements with a gross value of $4,772,900,000. 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.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2016 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 Deutsche Investment Management Americas Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of Deutsche Bank AG, the Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Portfolio.

For the period from January 1, 2016 through April 30, 2016, under the Investment Management Agreement, the Portfolio paid 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	.1500%
Next $4.5 billion of such net assets	.1325%
Over $7.5 billion of such net assets	.1200%

Effective May 1, 2016, 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%

For the period from January 1, 2016 through February 28, 2016, 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 0.14% of the Portfolio's average daily net assets.

For the period from February 29, 2016 through May 19, 2016, 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 0.11% of the Portfolio's average daily net assets.

Effective May 20, 2016 through December 31, 2016, 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 0.09% 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 year ended December 31, 2016, the Advisor waived a portion of its management fee aggregating $6,573,295, and the amount charged aggregated $7,782,372, which was equivalent to an annual effective rate of 0.06%.

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 year ended December 31, 2016, the Administration Fee was $3,774,703, of which $300,613 is unpaid.

Filing Service Fees

Under an agreement with DIMA, DIMA is compensated for providing certain regulatory filing services to the Portfolio. For the year ended December 31, 2016, the amount charged to the Portfolio by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $1,926, of which $689 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.

Transactions with Affiliates

The Portfolio may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. During the year ended December 31, 2016, the Portfolio engaged in securities purchases of $112,755,000 and securities sales of $47,960,000 with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act.

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 December 31, 2016.

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

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights presents fairly, in all material respects, the financial position of Government Cash Management Portfolio (the "Portfolio") as of December 31, 2016, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian, brokers and transfer agent, and the application of alternative auditing procedures where such confirmations had not been received, provide a reasonable basis for our opinion.

Boston, Massachusetts
February 24, 2017
PricewaterhouseCoopers LLP

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

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, 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.

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