

FIRST AMERICAN FUNDS®

 **bancorp** Asset Management, Advisor

## Annual Financial Statements and Additional Information

*August 31, 2024*

# Money Market Funds

Government Obligations Fund  
Institutional Prime Obligations Fund  
Retail Prime Obligations Fund  
Retail Tax Free Obligations Fund  
Treasury Obligations Fund  
U.S. Treasury Money Market Fund



## TABLE OF CONTENTS

	Page
Report of Independent Registered Public Accounting Firm .....	1
Schedule of Investments	
Government Obligations Fund .....	2
Institutional Prime Obligations Fund .....	10
Retail Prime Obligations Fund .....	13
Retail Tax Free Obligations Fund .....	17
Treasury Obligations Fund .....	20
U.S. Treasury Money Market Fund .....	24
Statements of Assets and Liabilities .....	25
Statements of Operations .....	27
Statements of Changes in Net Assets .....	28
Financial Highlights	
Government Obligations Fund .....	32
Institutional Prime Obligations Fund .....	34
Retail Prime Obligations Fund .....	35
Retail Tax Free Obligations Fund .....	36
Treasury Obligations Fund .....	37
U.S. Treasury Money Market Fund .....	39
Notes to Financial Statements .....	40
Tax Information .....	55
Approval of the Funds' Investment Advisory Agreement .....	56

*For Government Obligations, Treasury Obligations and U.S. Treasury Money Market – You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

*For Retail Prime Obligations and Retail Tax Free Obligations – You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

*For Institutional Prime Obligations – You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE
---

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of First American Funds Trust

### Opinion on the Financial Statements

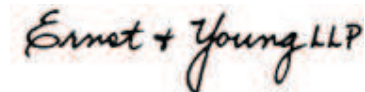
We have audited the accompanying statements of assets and liabilities of First American Funds Trust ("FAF") (comprising Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund and U.S. Treasury Money Market Fund) (collectively referred to as the "Funds"), including the schedules of investments, as of August 31, 2024, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising First American Funds Trust at August 31, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of FAF's management. Our responsibility is to express an opinion on each of the Funds' 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 FAF 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. FAF is not required to have, nor were we engaged to perform, an audit of FAF'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 FAF'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 August 31, 2024, 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 of the Funds since 1999.

Minneapolis, MN  
October 25, 2024

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND**  
August 31, 2024, all dollars rounded to thousands (000 omitted)

Description	Par	Value <sup>Δ</sup>	Description	Par	Value <sup>Δ</sup>
<b>U.S. TREASURY DEBT — 28.1%</b>			5.289% (3 Month U.S. Treasury Money Market Yield + 0.245%), 01/31/2026 <sup>Δ</sup> . . . . . \$ 75,000 \$ 75,013		
U.S. Treasury Bills <sup>⊙</sup>			5.194% (3 Month U.S. Treasury Money Market Yield + 0.150%), 04/30/2026 <sup>Δ</sup> . . . . . 75,000 <u>75,005</u>		
5.322%, 09/03/2024 . . . . .	\$ 1,100,000	\$ 1,099,679	<b>TOTAL U.S. TREASURY DEBT</b>		
5.315%, 09/10/2024 . . . . .	2,575,000	2,571,626	(Cost \$26,218,661) . . . . . <u>26,218,661</u>		
5.348%, 09/12/2024 . . . . .	555,000	554,105	<b>U.S. GOVERNMENT AGENCY DEBT — 21.1%</b>		
5.307%, 09/17/2024 . . . . .	1,755,000	1,750,917	Fannie Mae		
5.309%, 09/24/2024 . . . . .	1,620,000	1,614,580	5.430% (SOFR + 0.100%), 06/18/2026 <sup>Δ</sup> . . . . . 50,000 50,000		
5.312%, 10/01/2024 . . . . .	1,850,000	1,841,923	5.450% (SOFR + 0.120%), 07/29/2026 <sup>Δ</sup> . . . . . 36,000 36,000		
5.308%, 10/08/2024 . . . . .	640,000	636,556	5.465% (SOFR + 0.135%), 08/21/2026 <sup>Δ</sup> . . . . . 127,000 127,000		
5.247%, 10/15/2024 . . . . .	150,000	149,051	Federal Farm Credit Bank		
5.192%, 10/22/2024 . . . . .	400,000	397,098	5.465% (SOFR + 0.135%), 09/05/2024 <sup>Δ</sup> . . . . . 70,000 70,000		
5.176%, 10/24/2024 . . . . .	225,000	223,309	5.405% (U.S. Federal Funds Effective Rate + 0.075%), 09/13/2024 <sup>Δ</sup> . . . . . 125,000 125,000		
5.155%, 12/03/2024 . . . . .	960,000	947,391	5.400% (U.S. Federal Funds Effective Rate + 0.070%), 09/16/2024 <sup>Δ</sup> . . . . . 50,000 50,000		
5.046%, 12/10/2024 . . . . .	790,000	779,080	5.420% (SOFR + 0.090%), 09/16/2024 <sup>Δ</sup> . . . . . 55,000 55,000		
5.041%, 12/17/2024 . . . . .	150,000	147,783	5.262%, 09/20/2024 <sup>⊙</sup> . . . . . 100,000 99,726		
5.214%, 12/19/2024 . . . . .	640,000	630,035	4.250%, 09/26/2024 . . . . . 100,000 99,916		
4.974%, 12/24/2024 . . . . .	175,000	172,281	5.390% (SOFR + 0.060%), 09/26/2024 <sup>Δ</sup> . . . . . 20,000 19,999		
5.012%, 12/26/2024 . . . . .	1,225,000	1,205,489	5.400% (U.S. Federal Funds Effective Rate + 0.070%), 10/04/2024 <sup>Δ</sup> . . . . . 100,000 100,000		
4.940%, 12/31/2024* . . . . .	175,000	172,180	5.430% (SOFR + 0.100%), 10/07/2024 <sup>Δ</sup> . . . . . 50,000 50,000		
5.173%, 01/02/2025 . . . . .	310,000	304,596	5.470% (SOFR + 0.140%), 10/10/2024 <sup>Δ</sup> . . . . . 380,000 379,998		
5.155%, 01/09/2025 . . . . .	425,000	417,197	5.510% (SOFR + 0.180%), 10/16/2024 <sup>Δ</sup> . . . . . 160,000 160,007		
5.059%, 01/16/2025 . . . . .	1,000,000	981,011	5.490% (SOFR + 0.160%), 10/28/2024 <sup>Δ</sup> . . . . . 400,000 400,006		
5.010%, 01/23/2025 . . . . .	1,150,000	1,127,270	5.460% (SOFR + 0.130%), 11/01/2024 <sup>Δ</sup> . . . . . 60,000 60,000		
5.000%, 01/30/2025 . . . . .	670,000	656,140	5.470% (SOFR + 0.140%), 11/07/2024 <sup>Δ</sup> . . . . . 50,000 50,000		
4.882%, 02/13/2025 . . . . .	175,000	171,138	5.470% (U.S. Federal Funds Effective Rate + 0.140%), 11/14/2024 <sup>Δ</sup> . . . . . 50,000 50,000		
4.769%, 02/20/2025 . . . . .	450,000	439,888	5.440% (SOFR + 0.110%), 11/15/2024 <sup>Δ</sup> . . . . . 15,000 15,000		
4.830%, 03/06/2025* . . . . .	400,000	390,595	5.520% (SOFR + 0.190%), 11/25/2024 <sup>Δ</sup> . . . . . 158,000 158,012		
U.S. Treasury Notes			5.214% (3 Month U.S. Treasury Money Market Yield + 0.170%), 10/31/2025 <sup>Δ</sup> . . . . . 400,000 399,752		
0.625%, 10/15/2024 . . . . .	350,000	348,055			
1.500%, 10/31/2024 . . . . .	225,000	223,608			
2.250%, 11/15/2024 . . . . .	300,000	298,165			
1.750%, 12/31/2024 . . . . .	570,000	564,341			
2.250%, 12/31/2024 . . . . .	165,000	163,649			
1.125%, 01/15/2025 . . . . .	250,000	246,720			
1.375%, 01/31/2025 . . . . .	50,000	49,315			
2.500%, 01/31/2025 . . . . .	400,000	396,291			
1.125%, 02/28/2025 . . . . .	50,000	49,076			
2.750%, 02/28/2025 . . . . .	725,000	717,515			
4.625%, 02/28/2025 . . . . .	475,000	474,701			
0.500%, 03/31/2025 . . . . .	125,000	121,873			
3.875%, 03/31/2025 . . . . .	75,000	74,529			
2.625%, 04/15/2025 . . . . .	400,000	394,248			
2.875%, 04/30/2025 . . . . .	350,000	346,040			
3.875%, 04/30/2025 . . . . .	125,000	123,964			
2.125%, 05/15/2025 . . . . .	465,000	455,780			
2.750%, 05/15/2025 . . . . .	300,000	295,342			
0.250%, 06/30/2025 . . . . .	130,000	125,178			
2.750%, 06/30/2025 . . . . .	365,000	358,277			
3.000%, 07/15/2025 . . . . .	370,000	363,897			
2.000%, 08/15/2025 . . . . .	100,000	97,409			

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

**SCHEDULE OF INVESTMENTS  
GOVERNMENT OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>Δ</sup>	Description	Par	Value <sup>Δ</sup>
<b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b>					
5.445% (SOFR + 0.115%), 12/03/2024 <sup>Δ</sup> . . . . .	\$ 20,000	\$ 20,000	5.460% (U.S. Federal Funds Effective Rate + 0.130%), 05/02/2025 <sup>Δ</sup> . . . . .	\$ 35,000	\$ 35,000
5.530% (SOFR + 0.200%), 12/05/2024 <sup>Δ</sup> . . . . .	225,000	225,000	5.465% (SOFR + 0.135%), 05/05/2025 <sup>Δ</sup> . . . . .	100,000	100,000
5.510% (U.S. Federal Funds Effective Rate + 0.180%), 12/16/2024 <sup>Δ</sup> . . . . .	50,000	50,000	5.490% (SOFR + 0.160%), 05/15/2025 <sup>Δ</sup> . . . . .	25,000	25,000
5.510% (SOFR + 0.180%), 12/19/2024 <sup>Δ</sup> . . . . .	40,000	40,000	5.485% (U.S. Federal Funds Effective Rate + 0.135%), 05/22/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.440% (SOFR + 0.110%), 12/26/2024 <sup>Δ</sup> . . . . .	100,000	100,000	5.505% (U.S. Federal Funds Effective Rate + 0.175%), 05/23/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.510% (SOFR + 0.180%), 01/03/2025 <sup>Δ</sup> . . . . .	130,000	130,000	5.500% (SOFR + 0.170%), 06/02/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.500% (U.S. Federal Funds Effective Rate + 0.170%), 01/06/2025 <sup>Δ</sup> . . . . .	75,000	75,000	5.465% (SOFR + 0.135%), 06/03/2025 <sup>Δ</sup> . . . . .	25,000	25,000
5.450% (SOFR + 0.120%), 01/21/2025 <sup>Δ</sup> . . . . .	50,000	50,000	5.485% (U.S. Federal Funds Effective Rate + 0.135%), 06/11/2025 <sup>Δ</sup> . . . . .	100,000	100,000
5.500% (SOFR + 0.170%), 01/23/2025 <sup>Δ</sup> . . . . .	25,000	25,000	5.520% (U.S. Federal Funds Effective Rate + 0.190%), 06/20/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.430% (U.S. Federal Funds Effective Rate + 0.100%), 01/24/2025 <sup>Δ</sup> . . . . .	254,000	253,997	5.470% (SOFR + 0.140%), 06/24/2025 <sup>Δ</sup> . . . . .	18,000	18,000
5.490% (SOFR + 0.160%), 01/30/2025 <sup>Δ</sup> . . . . .	30,000	30,000	5.475% (SOFR + 0.145%), 06/27/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.430% (SOFR + 0.100%), 02/03/2025 <sup>Δ</sup> . . . . .	25,000	24,998	5.490% (SOFR + 0.160%), 07/07/2025 <sup>Δ</sup> . . . . .	125,000	125,000
5.480% (U.S. Federal Funds Effective Rate + 0.150%), 02/03/2025 <sup>Δ</sup> . . . . .	90,000	90,000	5.530% (U.S. Federal Funds Effective Rate + 0.180%), 07/07/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.455% (SOFR + 0.125%), 02/04/2025 <sup>Δ</sup> . . . . .	75,000	75,000	5.475% (SOFR + 0.145%), 07/10/2025 <sup>Δ</sup> . . . . .	44,000	44,000
4.867%, 02/06/2025 <sup>○</sup> . . . . .	100,000	97,893	5.480% (SOFR + 0.150%), 07/11/2025 <sup>Δ</sup> . . . . .	125,000	124,999
5.440% (SOFR + 0.110%), 02/14/2025 <sup>Δ</sup> . . . . .	23,000	22,994	5.505% (SOFR + 0.175%), 07/14/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.470% (SOFR + 0.140%), 02/26/2025 <sup>Δ</sup> . . . . .	150,000	150,007	0.690%, 07/22/2025 . . . . .	20,000	19,287
5.455% (SOFR + 0.125%), 03/07/2025 <sup>Δ</sup> . . . . .	72,000	72,000	5.495% (SOFR + 0.165%), 07/28/2025 <sup>Δ</sup> . . . . .	75,000	75,000
5.460% (SOFR + 0.130%), 03/10/2025 <sup>Δ</sup> . . . . .	80,000	80,000	5.475% (SOFR + 0.145%), 07/30/2025 <sup>Δ</sup> . . . . .	45,000	45,000
5.440% (SOFR + 0.110%), 03/11/2025 <sup>Δ</sup> . . . . .	10,000	10,000	5.490% (SOFR + 0.160%), 08/04/2025 <sup>Δ</sup> . . . . .	36,000	36,000
5.510% (SOFR + 0.180%), 03/20/2025 <sup>Δ</sup> . . . . .	50,000	50,000	5.495% (SOFR + 0.165%), 08/04/2025 <sup>Δ</sup> . . . . .	250,000	250,000
5.455% (SOFR + 0.125%), 03/24/2025 <sup>Δ</sup> . . . . .	45,000	45,000	5.495% (SOFR + 0.165%), 08/14/2025 <sup>Δ</sup> . . . . .	100,000	100,000
5.460% (SOFR + 0.130%), 04/10/2025 <sup>Δ</sup> . . . . .	50,000	50,004	5.485% (SOFR + 0.155%), 08/18/2025 <sup>Δ</sup> . . . . .	70,000	70,000
5.450% (SOFR + 0.120%), 04/15/2025 <sup>Δ</sup> . . . . .	55,000	55,000	5.390% (SOFR + 0.060%), 08/26/2025 <sup>Δ</sup> . . . . .	75,000	75,000
5.465% (SOFR + 0.135%), 04/21/2025 <sup>Δ</sup> . . . . .	43,000	43,000	5.485% (SOFR + 0.155%), 09/05/2025 <sup>Δ</sup> . . . . .	25,000	25,000
5.475% (SOFR + 0.145%), 04/28/2025 <sup>Δ</sup> . . . . .	25,000	25,000	5.495% (SOFR + 0.165%), 09/05/2025 <sup>Δ</sup> . . . . .	100,000	100,000

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

**SCHEDULE OF INVESTMENTS  
GOVERNMENT OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>Δ</sup>	Description	Par	Value <sup>Δ</sup>
<b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b>			5.460% (U.S. Federal Funds		
5.480% (U.S. Federal Funds			Effective Rate + 0.130%),		
Effective Rate + 0.130%),			02/13/2026 <sup>Δ</sup> . . . . .	\$ 75,000	\$ 75,000
09/15/2025 <sup>Δ</sup> . . . . .	\$ 50,000	\$ 50,000	5.410% (SOFR + 0.080%),		
5.485% (SOFR + 0.155%),			02/17/2026 <sup>Δ</sup> . . . . .	50,000	50,000
09/15/2025 <sup>Δ</sup> . . . . .	50,000	50,000	5.460% (SOFR + 0.130%),		
5.500% (SOFR + 0.170%),			02/20/2026 <sup>Δ</sup> . . . . .	15,000	15,000
09/19/2025 <sup>Δ</sup> . . . . .	28,200	28,204	5.430% (SOFR + 0.100%),		
5.460% (U.S. Federal Funds			02/25/2026 <sup>Δ</sup> . . . . .	84,000	84,006
Effective Rate + 0.130%),			5.455% (SOFR + 0.125%),		
09/26/2025 <sup>Δ</sup> . . . . .	50,000	50,000	03/05/2026 <sup>Δ</sup> . . . . .	25,000	25,000
5.480% (U.S. Federal Funds			5.430% (U.S. Federal Funds		
Effective Rate + 0.150%),			Effective Rate + 0.090%),		
09/26/2025 <sup>Δ</sup> . . . . .	30,000	30,000	03/27/2026 <sup>Δ</sup> . . . . .	70,000	69,993
5.460% (SOFR + 0.130%),			5.430% (SOFR + 0.100%),		
10/03/2025 <sup>Δ</sup> . . . . .	150,000	150,000	04/01/2026 <sup>Δ</sup> . . . . .	127,000	126,998
5.495% (SOFR + 0.165%),			5.430% (SOFR + 0.100%),		
10/03/2025 <sup>Δ</sup> . . . . .	45,000	45,000	04/08/2026 <sup>Δ</sup> . . . . .	130,000	130,000
5.480% (U.S. Federal Funds			5.440% (SOFR + 0.110%),		
Effective Rate + 0.150%),			04/09/2026 <sup>Δ</sup> . . . . .	60,000	60,000
10/17/2025 <sup>Δ</sup> . . . . .	100,000	100,000	5.435% (U.S. Federal Funds		
5.410% (SOFR + 0.080%),			Effective Rate + 0.115%),		
10/21/2025 <sup>Δ</sup> . . . . .	50,000	50,000	04/15/2026 <sup>Δ</sup> . . . . .	50,000	50,000
5.455% (SOFR + 0.125%),			5.420% (SOFR + 0.100%),		
10/21/2025 <sup>Δ</sup> . . . . .	300,000	300,000	04/24/2026 <sup>Δ</sup> . . . . .	75,000	75,000
5.490% (SOFR + 0.160%),			5.425% (SOFR + 0.095%),		
11/03/2025 <sup>Δ</sup> . . . . .	12,000	12,000	05/05/2026 <sup>Δ</sup> . . . . .	100,000	100,000
5.405% (SOFR + 0.075%),			5.435% (SOFR + 0.105%),		
11/26/2025 <sup>Δ</sup> . . . . .	150,000	150,000	05/06/2026 <sup>Δ</sup> . . . . .	40,000	40,000
5.505% (SOFR + 0.175%),			5.395% (U.S. Federal Funds		
12/11/2025 <sup>Δ</sup> . . . . .	100,000	100,000	Effective Rate + 0.085%),		
5.480% (SOFR + 0.150%),			05/07/2026 <sup>Δ</sup> . . . . .	125,000	124,962
12/15/2025 <sup>Δ</sup> . . . . .	145,000	145,076	5.430% (SOFR + 0.100%),		
5.400% (SOFR + 0.070%),			05/20/2026 <sup>Δ</sup> . . . . .	50,000	50,000
12/17/2025 <sup>Δ</sup> . . . . .	50,000	50,000	5.420% (SOFR + 0.090%),		
5.455% (U.S. Federal Funds			05/21/2026 <sup>Δ</sup> . . . . .	70,000	70,000
Effective Rate + 0.115%),			5.440% (SOFR + 0.105%),		
12/26/2025 <sup>Δ</sup> . . . . .	50,000	50,007	05/26/2026 <sup>Δ</sup> . . . . .	40,000	40,000
5.475% (SOFR + 0.145%),			5.420% (SOFR + 0.090%),		
12/29/2025 <sup>Δ</sup> . . . . .	100,000	100,000	05/28/2026 <sup>Δ</sup> . . . . .	65,000	65,000
5.435% (SOFR + 0.105%),			5.425% (SOFR + 0.095%),		
01/08/2026 <sup>Δ</sup> . . . . .	250,000	250,022	06/03/2026 <sup>Δ</sup> . . . . .	75,000	75,000
5.495% (SOFR + 0.165%),			5.455% (SOFR + 0.105%),		
01/09/2026 <sup>Δ</sup> . . . . .	100,000	100,000	06/12/2026 <sup>Δ</sup> . . . . .	75,000	75,000
5.465% (U.S. Federal Funds			5.430% (SOFR + 0.100%),		
Effective Rate + 0.135%),			06/24/2026 <sup>Δ</sup> . . . . .	30,000	30,000
01/29/2026 <sup>Δ</sup> . . . . .	75,000	75,000	5.440% (SOFR + 0.110%),		
5.470% (SOFR + 0.140%),			06/24/2026 <sup>Δ</sup> . . . . .	50,000	50,000
01/30/2026 <sup>Δ</sup> . . . . .	75,000	75,000	5.450% (SOFR + 0.120%),		
5.420% (SOFR + 0.090%),			07/10/2026 <sup>Δ</sup> . . . . .	100,000	100,000
02/02/2026 <sup>Δ</sup> . . . . .	50,000	50,000	5.450% (SOFR + 0.120%),		
5.410% (SOFR + 0.080%),			07/15/2026 <sup>Δ</sup> . . . . .	40,000	40,000
02/10/2026 <sup>Δ</sup> . . . . .	45,000	45,000	5.450% (SOFR + 0.120%),		
5.420% (SOFR + 0.090%),			07/23/2026 <sup>Δ</sup> . . . . .	90,000	90,000
02/12/2026 <sup>Δ</sup> . . . . .	90,000	90,000	5.455% (SOFR + 0.125%),		
5.470% (SOFR + 0.140%),			07/23/2026 <sup>Δ</sup> . . . . .	40,000	40,000
02/12/2026 <sup>Δ</sup> . . . . .	225,000	225,000	5.460% (SOFR + 0.130%),		
			07/23/2026 <sup>Δ</sup> . . . . .	20,000	20,000

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

**SCHEDULE OF INVESTMENTS  
GOVERNMENT OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>Δ</sup>	Description	Par	Value <sup>Δ</sup>
<b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b>			5.450% (SOFR + 0.120%), 02/21/2025 <sup>Δ</sup> . . . . .	\$ 75,000	\$ 75,000
5.460% (SOFR + 0.130%), 07/29/2026 <sup>Δ</sup> . . . . .	\$ 20,000	\$ 20,000	5.340% (SOFR + 0.010%), 03/03/2025 <sup>Δ</sup> . . . . .	550,000	550,000
5.460% (SOFR + 0.130%), 08/12/2026 <sup>Δ</sup> . . . . .	50,000	50,000	5.340% (SOFR + 0.010%), 03/06/2025 <sup>Δ</sup> . . . . .	200,000	200,000
5.470% (U.S. Federal Funds Effective Rate + 0.140%), 08/12/2026 <sup>Δ</sup> . . . . .	68,000	67,999	5.355% (SOFR + 0.025%), 03/11/2025 <sup>Δ</sup> . . . . .	200,000	200,000
5.465% (SOFR + 0.135%), 08/19/2026 <sup>Δ</sup> . . . . .	125,000	125,000	5.350% (SOFR + 0.020%), 03/14/2025 <sup>Δ</sup> . . . . .	200,000	200,000
5.475% (SOFR + 0.145%), 08/20/2026 <sup>Δ</sup> . . . . .	150,000	150,000	5.355% (SOFR + 0.025%), 03/20/2025 <sup>Δ</sup> . . . . .	200,000	200,000
5.470% (SOFR + 0.140%), 08/26/2026 <sup>Δ</sup> . . . . .	75,000	75,000	5.350% (SOFR + 0.030%), 03/24/2025 <sup>Δ</sup> . . . . .	150,000	150,000
5.560% (SOFR + 0.140%), 09/03/2026 <sup>Δ*</sup> . . . . .	125,000	125,000	5.340% (SOFR + 0.030%), 03/28/2025 <sup>Δ</sup> . . . . .	250,000	250,000
5.580% (SOFR + 0.150%), 09/03/2026 <sup>Δ*</sup> . . . . .	35,000	35,000	5.365% (SOFR + 0.025%), 03/28/2025 <sup>Δ</sup> . . . . .	250,000	250,000
<b>Federal Home Loan Bank</b>			5.460% (SOFR + 0.130%), 04/11/2025 <sup>Δ</sup> . . . . .	100,000	100,000
5.227%, 09/03/2024 <sup>⊙</sup> . . . . .	100,000	99,971	5.470% (SOFR + 0.140%), 04/21/2025 <sup>Δ</sup> . . . . .	50,000	50,000
1.610%, 09/04/2024 . . . . .	7,890	7,887	5.365% (SOFR + 0.035%), 04/23/2025 <sup>Δ</sup> . . . . .	250,000	250,000
1.610%, 09/04/2024 . . . . .	30,000	29,991	5.465% (SOFR + 0.135%), 05/14/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.323%, 09/06/2024 <sup>⊙</sup> . . . . .	150,000	149,891	5.470% (SOFR + 0.140%), 05/19/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.216%, 09/10/2024 <sup>⊙</sup> . . . . .	200,000	199,743	5.470% (SOFR + 0.140%), 06/17/2025 <sup>Δ</sup> . . . . .	25,000	25,000
5.500%, 09/12/2024 . . . . .	100,000	100,000	5.490% (SOFR + 0.160%), 07/03/2025 <sup>Δ</sup> . . . . .	125,000	125,000
2.875%, 09/13/2024 . . . . .	51,350	51,308	5.485% (SOFR + 0.155%), 07/08/2025 <sup>Δ</sup> . . . . .	100,000	100,000
5.262%, 09/20/2024 <sup>⊙</sup> . . . . .	100,000	99,726	5.490% (SOFR + 0.160%), 07/14/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.500%, 09/20/2024 . . . . .	100,000	99,999	5.490% (SOFR + 0.160%), 07/28/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.535%, 09/20/2024 . . . . .	100,000	100,000	5.400% (SOFR + 0.070%), 08/20/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.262%, 09/27/2024 <sup>⊙</sup> . . . . .	75,000	74,719	5.485% (SOFR + 0.155%), 08/21/2025 <sup>Δ</sup> . . . . .	25,000	25,000
5.495%, 09/27/2024 . . . . .	100,000	100,000	5.485% (SOFR + 0.155%), 08/22/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.495%, 09/27/2024 . . . . .	200,000	200,000	5.480% (SOFR + 0.150%), 09/02/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.500%, 09/27/2024 . . . . .	100,000	100,000	5.425% (SOFR + 0.095%), 09/19/2025 <sup>Δ</sup> . . . . .	75,000	75,015
5.282%, 10/04/2024 <sup>⊙</sup> . . . . .	100,000	99,522	5.485% (SOFR + 0.155%), 09/29/2025 <sup>Δ</sup> . . . . .	50,000	50,000
4.836%, 10/30/2024 <sup>⊙</sup> . . . . .	150,000	148,827	5.430% (SOFR + 0.100%), 10/16/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.410%, 10/30/2024 . . . . .	100,000	100,014	5.515% (SOFR + 0.185%), 10/24/2025 <sup>Δ</sup> . . . . .	50,000	50,000
5.340% (SOFR + 0.010%), 12/27/2024 <sup>Δ</sup> . . . . .	200,000	200,000	5.520% (SOFR + 0.190%), 10/30/2025 <sup>Δ</sup> . . . . .	100,000	100,000
5.365% (SOFR + 0.015%), 12/30/2024 <sup>Δ</sup> . . . . .	200,000	200,000	5.520% (SOFR + 0.190%), 11/13/2025 <sup>Δ</sup> . . . . .	75,000	75,000
4.644%, 01/03/2025 <sup>⊙</sup> . . . . .	75,000	73,817			
5.445% (SOFR + 0.115%), 01/17/2025 <sup>Δ</sup> . . . . .	50,000	50,000			
5.455% (SOFR + 0.125%), 01/24/2025 <sup>Δ</sup> . . . . .	100,000	100,000			
4.694%, 01/27/2025 <sup>⊙</sup> . . . . .	200,000	196,193			
4.721%, 02/03/2025 <sup>⊙</sup> . . . . .	300,000	293,985			
5.455% (SOFR + 0.125%), 02/03/2025 <sup>Δ</sup> . . . . .	50,000	50,000			
4.704%, 02/06/2025 <sup>⊙</sup> . . . . .	100,000	97,964			
4.846%, 02/07/2025 <sup>⊙</sup> . . . . .	200,000	195,778			
4.840%, 02/10/2025 <sup>⊙</sup> . . . . .	300,000	293,556			
5.460% (SOFR + 0.130%), 02/10/2025 <sup>Δ</sup> . . . . .	50,000	50,000			
4.821%, 02/12/2025 <sup>⊙</sup> . . . . .	100,000	97,834			
4.867%, 02/18/2025 <sup>⊙</sup> . . . . .	125,000	122,167			

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

**SCHEDULE OF INVESTMENTS  
GOVERNMENT OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>Δ</sup>	Shares	Value <sup>Δ</sup>
<b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b>				
5.485% (SOFR + 0.155%), 12/08/2025 <sup>Δ</sup> . . . . .	\$ 100,000	\$ 100,000		
5.475% (SOFR + 0.145%), 12/26/2025 <sup>Δ</sup> . . . . .	50,000	50,000		
5.460% (SOFR + 0.130%), 02/02/2026 <sup>Δ</sup> . . . . .	100,000	100,000		
5.430% (SOFR + 0.100%), 02/13/2026 <sup>Δ</sup> . . . . .	50,000	50,000		
5.460% (SOFR + 0.130%), 02/13/2026 <sup>Δ</sup> . . . . .	100,000	100,000		
5.470% (SOFR + 0.140%), 03/12/2026 <sup>Δ</sup> . . . . .	100,000	100,000		
5.435% (SOFR + 0.105%), 03/13/2026 <sup>Δ</sup> . . . . .	100,000	100,000		
5.430% (SOFR + 0.100%), 03/27/2026 <sup>Δ</sup> . . . . .	50,000	50,000		
5.440% (SOFR + 0.100%), 04/02/2026 <sup>Δ</sup> . . . . .	100,000	100,000		
5.430% (SOFR + 0.100%), 04/06/2026 <sup>Δ</sup> . . . . .	75,000	75,000		
5.440% (SOFR + 0.110%), 04/10/2026 <sup>Δ</sup> . . . . .	89,000	89,007		
5.430% (SOFR + 0.100%), 04/22/2026 <sup>Δ</sup> . . . . .	100,000	100,000		
5.430% (SOFR + 0.100%), 05/07/2026 <sup>Δ</sup> . . . . .	150,000	150,000		
5.425% (SOFR + 0.095%), 06/17/2026 <sup>Δ</sup> . . . . .	75,000	75,000		
5.460% (SOFR + 0.130%), 06/24/2026 <sup>Δ</sup> . . . . .	100,000	100,000		
5.445% (SOFR + 0.115%), 07/16/2026 <sup>Δ</sup> . . . . .	75,000	75,000		
5.450% (SOFR + 0.120%), 07/24/2026 <sup>Δ</sup> . . . . .	75,000	75,000		
Federal Home Loan Mortgage Corporation				
4.070%, 09/16/2024 . . . . .	98,945	98,890		
4.000%, 11/25/2024 . . . . .	48,600	48,474		
5.150%, 01/17/2025 . . . . .	50,000	49,947		
5.420% (SOFR + 0.090%), 01/26/2026 <sup>Δ</sup> . . . . .	75,000	75,000		
5.430% (SOFR + 0.100%), 02/09/2026 <sup>Δ</sup> . . . . .	75,000	75,000		
<b>TOTAL U.S. GOVERNMENT AGENCY DEBT</b> (Cost \$19,696,335) . . . . .		<u>19,696,335</u>		
	<b>Shares</b>			
<b>INVESTMENT COMPANIES<sup>Ω</sup> — 1.0%</b>				
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 5.189% . . . . .	225,000,000	225,000		
Deutsche Government Money Market Series Fund, Institutional Class, 5.243% . . . . .	225,000,000	225,000		
Goldman Sachs Financial Square Money Market Fund, Institutional Class, 5.186% . . . . .	225,000,000	\$ 225,000		
Invesco Government & Agency Portfolio, Institutional Class, 5.187% . . . . .	225,000,000	<u>225,000</u>		
<b>TOTAL INVESTMENT COMPANIES</b> (Cost \$900,000). . . . .				<u>900,000</u>
	<b>Par</b>			
<b>U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENTS — 8.2%</b>				
FICC/State Street 5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$7,004,138 (collateralized by various government agency securities: Total market value \$7,140,000). . . . .			\$ 7,000,000	7,000,000
TD Securities (USA) LLC 5.350%, dated 08/27/2024, matures 09/03/2024, repurchase price \$700,728 (collateralized by various government agency securities: Total market value \$714,000). . . . .			700,000	<u>700,000</u>
<b>TOTAL U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENTS</b> (Cost \$7,700,000) . . . . .				<u>7,700,000</u>
<b>U.S. TREASURY REPURCHASE AGREEMENTS — 42.6%</b>				
Bank of Montreal 5.300%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,059 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . . . .			100,000	100,000
Bank of Nova Scotia 5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$1,117,542 (collateralized by U.S. Treasury obligations: Total market value \$1,139,221) . . . . .			1,116,883	1,116,883

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



**SCHEDULE OF INVESTMENTS  
GOVERNMENT OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

	Par	Value <sup>a</sup>		Par	Value <sup>a</sup>
<b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>					
Barclays Capital Inc.			5.310%, dated 07/30/2024, matures 09/06/2024, repurchase price \$301,682 (collateralized by U.S. Treasury obligations: Total market value \$307,535) <sup>Ⓔ</sup> . . . . .		
5.300%, dated 08/30/2024, matures 09/03/2024, repurchase price \$150,088 (collateralized by U.S. Treasury obligations: Total market value \$153,000) . . .	\$ 150,000	\$ 150,000	\$	300,000	\$ 300,000
BNP Paribas			Credit Agricole Corporate and Investment Bank		
5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$400,236 (collateralized by U.S. Treasury obligations: Total market value \$408,000) . . .	400,000	400,000	5.330%, dated 08/30/2024, matures 09/06/2024, repurchase price \$325,337* <sup>Ⓔ</sup> . . . . .		
5.330%, dated 06/10/2024, matures 09/06/2024, repurchase price \$607,817 (collateralized by U.S. Treasury obligations: Total market value \$612,000) <sup>Ⓔ</sup> . . . . .	600,000	600,000	325,000	325,000	
5.320%, dated 08/19/2024, matures 09/06/2024, repurchase price \$601,596 (collateralized by U.S. Treasury obligations: Total market value \$612,000) <sup>Ⓔ</sup> . . . . .	600,000	600,000	5.270%, dated 08/30/2024, matures 09/03/2024, repurchase price \$745,025 (collateralized by U.S. Treasury obligations: Total market value \$759,481) . . .		
5.340%, dated 06/20/2024, matures 09/06/2024, repurchase price \$328,760 (collateralized by U.S. Treasury obligations: Total market value \$331,500) <sup>Ⓔ</sup> . . . . .	325,000	325,000	744,589	744,589	
5.330%, dated 06/26/2024, matures 09/06/2024, repurchase price \$303,198 (collateralized by U.S. Treasury obligations: Total market value \$306,000) <sup>Ⓔ</sup> . . . . .	300,000	300,000	5.270%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,059 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . .		
Canadian Imperial Bank of Commerce			100,000	100,000	
5.330%, dated 08/15/2024, matures 09/06/2024, repurchase price \$351,140 (collateralized by U.S. Treasury obligations: Total market value \$358,004) <sup>Ⓔ</sup> . . . . .	350,000	350,000	5.330%, dated 08/01/2024, matures 09/03/2024, repurchase price \$326,588 (collateralized by U.S. Treasury obligations: Total market value \$331,500) . . .		
5.330%, dated 08/01/2024, matures 09/06/2024, repurchase price \$1,005,330 (collateralized by U.S. Treasury obligations: Total market value \$1,024,984) <sup>Ⓔ</sup> . . . . .	1,000,000	1,000,000	325,000	325,000	
			5.330%, dated 08/26/2024, matures 09/06/2024, repurchase price \$300,489 (collateralized by U.S. Treasury obligations: Total market value \$306,000) <sup>Ⓔ</sup> . . . . .		
			300,000	300,000	
			Federal Reserve Bank of New York		
			5.300%, dated 08/30/2024, matures 09/03/2024, repurchase price \$1,751,031 (collateralized by U.S. Treasury obligations: Total market value \$1,751,031) . . . . .		
			1,750,000	1,750,000	
			FICC/Bank of New York		
			5.250%, dated 08/30/2024, matures 09/03/2024, repurchase price \$400,233 (collateralized by U.S. Treasury obligations: Total market value \$408,000) . . .		
			400,000	400,000	
			5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$2,451,448 (collateralized by U.S. Treasury obligations: Total market value \$2,500,477) . . . . .		
			2,450,000	2,450,000	

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

**SCHEDULE OF INVESTMENTS  
GOVERNMENT OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

	Par	Value <sup>a</sup>		Par	Value <sup>a</sup>
<b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>			<b>ING Financial Markets LLC</b>		
5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$3,602,128 (collateralized by U.S. Treasury obligations: Total market value \$3,672,000) . . . . .	\$ 3,600,000	\$ 3,600,000	5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$200,118 (collateralized by U.S. Treasury obligations: Total market value \$204,000) . . .	\$ 200,000	\$ 200,000
5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$6,503,842 (collateralized by U.S. Treasury obligations: Total market value \$6,630,000) . . . . .	6,500,000	6,500,000	5.350%, dated 08/27/2024, matures 09/03/2024, repurchase price \$150,156 (collateralized by U.S. Treasury obligations: Total market value \$153,000) . . .	150,000	150,000
<b>FICC/Credit Agricole</b>			5.340%, dated 08/28/2024, matures 09/04/2024, repurchase price \$150,156 (collateralized by U.S. Treasury obligations: Total market value \$153,000) . . .	150,000	150,000
5.300%, dated 08/30/2024, matures 09/03/2024, repurchase price \$650,383 (collateralized by U.S. Treasury obligations: Total market value \$663,297) . . .	650,000	650,000	5.320%, dated 08/29/2024, matures 09/05/2024, repurchase price \$50,052 (collateralized by U.S. Treasury obligations: Total market value \$51,000) . . . . .	50,000	50,000
<b>FICC/Northern Trust</b>			<b>JP Morgan Securities LLC</b>		
5.300%, dated 08/30/2024, matures 09/03/2024, repurchase price \$200,118 (collateralized by U.S. Treasury obligations: Total market value \$204,000) . . .	200,000	200,000	5.250%, dated 08/30/2024, matures 09/03/2024, repurchase price \$300,175 (collateralized by U.S. Treasury obligations: Total market value \$306,179) . . .	300,000	300,000
5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$7,604,484 (collateralized by U.S. Treasury obligations: Total market value \$7,752,000) . . . . .	7,600,000	7,600,000	5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$500,296 (collateralized by U.S. Treasury obligations: Total market value \$510,301) . . .	500,000	500,000
<b>Goldman Sachs &amp; Co. LLC</b>			5.350% (SOFR + 0.020%), dated 08/30/2024, matures 09/06/2024, repurchase price \$2,152,237 (collateralized by U.S. Treasury obligations: Total market value \$2,194,304) <sup>A</sup> . . . . .	2,150,000	2,150,000
5.250%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,058 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . .	100,000	100,000	<b>MUFG Securities (Canada) Ltd.</b>		
<b>HSBC Securities (USA), Inc.</b>			5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$500,296 (collateralized by U.S. Treasury obligations: Total market value \$510,301) . . .	500,000	500,000
5.270%, dated 08/30/2024, matures 09/03/2024, repurchase price \$150,088 (collateralized by U.S. Treasury obligations: Total market value \$153,090) . . .	150,000	150,000	5.340%, dated 08/27/2024, matures 09/03/2024, repurchase price \$450,267 (collateralized by U.S. Treasury obligations: Total market value \$459,477) . . .	450,000	450,000
5.340% (SOFR + 0.010%), dated 08/30/2024, matures 09/06/2024, repurchase price \$300,312 (collateralized by U.S. Treasury obligations: Total market value \$306,182) <sup>A</sup> . . . . .	300,000	300,000			

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

**SCHEDULE OF INVESTMENTS  
GOVERNMENT OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

	Par	Value <sup>Ⓐ</sup>
<b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>		
5.340%, dated 08/01/2024, matures 09/06/2024, repurchase price \$804,153 (collateralized by U.S. Treasury obligations: Total market value \$819,994) <sup>Ⓒ</sup> . . . . .	\$ 800,000	\$ 800,000
RBC Dominion Securities Inc. 5.290%, dated 08/30/2024, matures 09/03/2024, repurchase price \$200,118 (collateralized by U.S. Treasury obligations: Total market value \$204,000) . . .	200,000	200,000
5.320%, dated 08/01/2024, matures 09/06/2024, repurchase price \$1,859,842 (collateralized by U.S. Treasury obligations: Total market value \$1,887,000) <sup>Ⓒ</sup> . . . . .	1,850,000	1,850,000
Royal Bank of Canada 5.350%, dated 08/27/2024, matures 09/03/2024, repurchase price \$1,401,456 (collateralized by U.S. Treasury obligations: Total market value \$1,428,000) . . . . .	1,400,000	1,400,000
Societe Generale NY 5.290%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,059 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . .	100,000	100,000
TD Securities (USA) LLC 5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$300,177 (collateralized by U.S. Treasury obligations: Total market value \$306,000) . . .	300,000	<u>300,000</u>
<b>TOTAL U.S. TREASURY REPURCHASE AGREEMENTS</b> (Cost \$39,836,472) . . . . .		<u>39,836,472</u>
<b>TOTAL INVESTMENTS<sup>Ⓐ</sup> — 101.0%</b> (Cost \$94,351,468) . . . . .		<u>\$94,351,468</u>
Other Assets and Liabilities, Net — (1.0)% . . . . .		<u>(972,273)</u>
<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u>\$93,379,195</u>

- Ⓐ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
  - Ⓒ Rate shown is the annualized yield as of August 31, 2024.
  - ★ Security (or a portion of the security) purchased on a when-issued basis. On August 31, 2024, the total cost of investments purchased on a when-issued basis was \$722,775 or 0.8% of total net assets.
  - △ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.
  - Ω The rate shown is the annualized seven-day yield as of August 31, 2024.
  - ⊘ The maturity date shown represents the next put date.
  - \* This repurchase agreement was entered into on a forward basis, with the purchase date and delivery of collateral scheduled for September 3, 2024.
  - ▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$94,351,468. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.
- Investment Abbreviations:  
SOFR - Secured Overnight Financing Rate

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

**SCHEDULE OF INVESTMENTS**  
**INSTITUTIONAL PRIME OBLIGATIONS FUND**  
August 31, 2024, all dollars rounded to thousands (000 omitted)

Description	Par	Value <sup>△</sup>	Description	Par	Value <sup>△</sup>
<b>FINANCIAL COMPANY COMMERCIAL PAPER — 18.8%</b>			Longship Funding LLC		
ANZ New Zealand International/London			5.394%, 09/03/2024 <sup>⊖</sup> . . . . .	\$ 25,000	\$ 24,985
5.171%, 09/25/2024 <sup>⊖</sup> . . . . .	\$ 5,000	\$ 4,981	5.404%, 09/04/2024 <sup>⊖</sup> . . . . .	20,000	19,985
Barclays Bank PLC			<b>TOTAL ASSET BACKED</b>		
5.414%, 09/05/2024 <sup>⊖</sup> . . . . .	10,000	9,991	<b>COMMERCIAL PAPER</b>		
CDP Financial Inc			(Cost \$124,879) . . . . .		
5.394%, 09/06/2024 <sup>⊖</sup> . . . . .	25,000	24,974	<u>124,844</u>		
Credit Industriel et Commercial/NY			<b>NON-NEGOTIABLE TIME DEPOSITS — 9.4%</b>		
5.374%, 09/20/2024 <sup>⊖</sup> . . . . .	13,040	13,000	Canadian Imperial Bank of		
FMS Wertmanagement			Commerce, Toronto Branch		
5.384%, 09/03/2024 <sup>⊖</sup> . . . . .	40,000	39,977	5.300%, 09/03/2024 . . . . .		
ING Funding LLC			60,000 60,000		
5.404%, 09/05/2024 <sup>⊖</sup> . . . . .	10,000	9,991	Credit Agricole Corporate and		
Massachusetts Mutual Life Insurance Co			Investment Bank, New York Branch		
5.424%, 09/09/2024 <sup>⊖</sup> . . . . .	15,000	14,978	5.310%, 09/03/2024 . . . . .		
Nederlandse Waterschapsbank NV			55,000 <u>55,000</u>		
5.400%, 09/10/2024 <sup>⊖</sup> . . . . .	40,000	39,935	<b>TOTAL NON-NEGOTIABLE TIME</b>		
New York Life Short Term Funding LLC			<b>DEPOSITS</b>		
5.404%, 09/04/2024 <sup>⊖</sup> . . . . .	15,000	14,989	(Cost \$115,000) . . . . .		
Sumitomo Mitsui Trust/NY			<u>115,000</u>		
5.374%, 09/03/2024 <sup>⊖</sup> . . . . .	50,000	49,971	<b>VARIABLE RATE DEMAND NOTE — 2.1%</b>		
Svenska Handelsbanken AB			ECMC Group Inc		
5.384%, 09/06/2024 <sup>⊖</sup> . . . . .	5,750	5,744	5.380%, 09/06/2024 <sup>#⊖</sup>		
			(Cost \$25,000) . . . . .		
			25,000 <u>25,000</u>		
<b>TOTAL FINANCIAL COMPANY</b>			<b>OTHER REPURCHASE AGREEMENTS — 27.9%</b>		
<b>COMMERCIAL PAPER</b>			BNP Paribas		
(Cost \$228,609) . . . . .		<u>228,531</u>	5.410% (OBFR + 0.090%), dated		
			08/30/2024, matures		
<b>NON-FINANCIAL COMPANY COMMERCIAL PAPER — 10.6%</b>			09/03/2024, repurchase price		
Caterpillar Financial Services Corp.			\$4,002 (collateralized by various		
5.634% (SOFR + 0.270%),			securities: Total market value		
09/13/2024 <sup>△</sup> . . . . .	3,580	3,580	\$4,201) <sup>△</sup> . . . . .		
Chevron Corp			4,000 4,000		
5.384%, 09/12/2024 <sup>⊖</sup> . . . . .	20,000	19,962	5.570% (OBFR + 0.250%), dated		
Novartis Finance Corporation			08/06/2024, matures		
5.376%, 09/03/2024 <sup>⊖</sup> . . . . .	26,250	26,235	09/10/2024, repurchase price		
5.374%, 09/09/2024 <sup>⊖</sup> . . . . .	20,000	19,970	\$15,081 (collateralized by		
TotalEnergies Capital SA			various securities: Total market		
5.394%, 09/03/2024 <sup>⊖</sup> . . . . .	60,000	59,964	value \$15,750) <sup>△</sup> . . . . .		
			15,000 15,000		
<b>TOTAL NON-FINANCIAL COMPANY</b>			BNP Paribas SA		
<b>COMMERCIAL PAPER</b>			5.400% (OBFR + 0.080%), dated		
(Cost \$129,749) . . . . .		<u>129,711</u>	08/30/2024, matures		
			09/03/2024, repurchase price		
<b>ASSET BACKED COMMERCIAL PAPER — 10.3%</b>			\$10,006 (collateralized by		
Autobahn Funding Co LLC			various securities: Total market		
5.404%, 09/10/2024 <sup>⊖</sup> . . . . .	25,000	24,959	value \$10,500) <sup>△</sup> . . . . .		
5.404%, 09/12/2024 <sup>⊖</sup> . . . . .	25,000	24,952	10,000 10,000		
Bedford Row Funding Corp			5.470% (OBFR + 0.150%), dated		
5.630% (SOFR + 0.300%),			08/30/2024, matures		
10/07/2024 <sup>△</sup> . . . . .	5,000	5,001	09/03/2024, repurchase price		
Chariot Funding LLC			\$31,019 (collateralized by		
5.404%, 09/09/2024 <sup>⊖</sup> . . . . .	15,000	14,978	various securities: Total market		
5.394%, 09/10/2024 <sup>⊖</sup> . . . . .	10,000	9,984	value \$32,550) <sup>△</sup> . . . . .		
			31,000 31,000		
			BoFA Securities, Inc.		
			5.370%, dated 08/27/2024,		
			matures 09/03/2024, repurchase		
			price \$15,016 (collateralized by		
			various securities: Total market		
			value \$15,750) . . . . .		
			15,000 15,000		

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

**SCHEDULE OF INVESTMENTS**  
**INSTITUTIONAL PRIME OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>△</sup>	Description	Par	Value <sup>△</sup>
<b>OTHER REPURCHASE AGREEMENTS — (Continued)</b>					
5.570% (OBFR + 0.250%), dated 08/06/2024, matures 09/10/2024, repurchase price \$10,054 (collateralized by various securities: Total market value \$10,500) <sup>△∞</sup> . . . . .	\$ 10,000	\$ 10,000	5.390% (OBFR + 0.070%), dated 08/30/2024, matures 09/03/2024, repurchase price \$9,005 (collateralized by various securities: Total market value \$9,450) <sup>△</sup> . . . . .	\$ 9,000	\$ 9,000
Credit Agricole Corporate and Investment Bank			Societe Generale SA		
5.380% (OBFR + 0.060%), dated 08/30/2024, matures 09/06/2024, repurchase price \$5,005 (collateralized by various securities: Total market value \$5,250) <sup>△∅</sup> . . . . .	5,000	5,000	5.500% (OBFR + 0.180%), dated 08/30/2024, matures 09/03/2024, repurchase price \$50,031 (collateralized by various securities: Total market value \$52,500) <sup>△</sup> . . . . .	50,000	50,000
HSBC Securities (USA) Inc			TD Securities (USA) LLC		
5.420% (OBFR + 0.100%), dated 08/30/2024, matures 09/03/2024, repurchase price \$45,027 (collateralized by various securities: Total market value \$47,279) <sup>△</sup> . . . . .	45,000	45,000	5.390% (OBFR + 0.070%), dated 08/30/2024, matures 09/03/2024, repurchase price \$10,006 (collateralized by various securities: Total market value \$10,500) <sup>△</sup> . . . . .	10,000	10,000
5.570% (SOFR + 0.240%), dated 08/06/2024, matures 09/10/2024, repurchase price \$5,027 (collateralized by various securities: Total market value \$5,274) <sup>△∞</sup> . . . . .	5,000	5,000	5.390% (OBFR + 0.070%), dated 08/30/2024, matures 09/03/2024, repurchase price \$45,027 (collateralized by various securities: Total market value \$47,252) <sup>△</sup> . . . . .	45,000	45,000
ING Financial Markets LLC			<b>TOTAL OTHER REPURCHASE AGREEMENTS</b> (Cost \$340,000) . . . . .		<u>340,000</u>
5.410%, dated 08/30/2024, matures 09/03/2024, repurchase price \$5,003 (collateralized by various securities: Total market value \$5,251) <sup>△</sup> . . . . .	5,000	5,000	<b>U.S. TREASURY REPURCHASE AGREEMENTS — 24.6%</b>		
JP Morgan Securities LLC			Bank of Nova Scotia		
5.470% (OBFR + 0.150%), dated 08/30/2024, matures 09/06/2024, repurchase price \$15,016 (collateralized by various securities: Total market value \$15,829) <sup>△∅</sup> . . . . .	15,000	15,000	5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$180,278 (collateralized by U.S. Treasury obligations: Total market value \$183,775) . . . . .	180,172	180,172
5.720% (OBFR + 0.150%), dated 06/11/2024, matures 09/09/2024, repurchase price \$15,215 (collateralized by various securities: Total market value \$15,835) <sup>△∞</sup> . . . . .	15,000	15,000	Credit Agricole Corporate and Investment Bank		
MUFG Securities Americas Inc.			5.270%, dated 08/30/2024, matures 09/03/2024, repurchase price \$120,185 (collateralized by U.S. Treasury obligations: Total market value \$122,517) . . . . .	120,114	120,114
5.380%, dated 08/30/2024, matures 09/03/2024, repurchase price \$10,006 (collateralized by various securities: Total market value \$10,501) . . . . .	10,000	10,000	<b>TOTAL U.S. TREASURY REPURCHASE AGREEMENTS</b> (Cost \$300,286) . . . . .		<u>300,286</u>
5.390% (OBFR + 0.070%), dated 08/30/2024, matures 09/03/2024, repurchase price \$41,025 (collateralized by various securities: Total market value \$43,050) <sup>△</sup> . . . . .	41,000	41,000	<b>TOTAL INVESTMENTS<sup>△</sup> — 103.7%</b> (Cost \$1,263,523) . . . . .		<u>\$1,263,372</u>
			Other Assets and Liabilities, Net — (3.7%) . . . . .		<u>(45,071)</u>
			<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u>\$1,218,301</u>

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

**SCHEDULE OF INVESTMENTS**  
**INSTITUTIONAL PRIME OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

- 
- ⊕ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
  - Rate shown is the annualized yield as of August 31, 2024.
  - Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other qualified institutional buyers. As of August 31, 2024, the value of these investments was \$479,506 or 39.4% of total net assets.
  - △ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.
  - # Adjustable Rate Security - The rate is determined by the Remarketing Agent and resets periodically (daily, weekly, monthly, etc.).
  - ∞ Illiquid Security – A security may be considered illiquid if it lacks a readily available market. As of August 31, 2024, the value of these investments was \$45,000 or 3.7% of total net assets. See note 2 in Notes to Financial Statements.
  - ∅ The maturity date shown represents the next put date.
  - ▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$1,263,523. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, was \$1 and \$152 respectively.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

SOFR - Secured Overnight Financing Rate

USD - U.S. Dollar

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted)

Description	Par	Value <sup>Ⓐ</sup>	Description	Par	Value <sup>Ⓐ</sup>
<b>FINANCIAL COMPANY COMMERCIAL PAPER — 19.2%</b>			Pacific Life Short Term Funding LLC		
ANZ New Zealand			5.434%, 09/06/2024 <sup>Ⓜ</sup> . . . . .	\$ 8,000	\$ 7,994
International/London			PSP Capital Inc		
5.222%, 09/25/2024 <sup>Ⓜ</sup> . . . . .	\$ 20,000	\$ 19,931	5.374%, 09/19/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,973
Barclays Bank PLC			5.323%, 11/21/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,882
5.414%, 09/05/2024 <sup>Ⓜ</sup> . . . . .	15,000	14,991	Royal Bank of Canada/New York		
BofA Securities Inc.			5.560% (SOFR + 0.230%),		
5.590% (SOFR + 0.240%),			12/13/2024 <sup>Ⓜ</sup> . . . . .	5,000	5,000
12/06/2024 <sup>△</sup> . . . . .	5,000	5,000	Skandinaviska Enskilda Banken AB		
5.640% (SOFR + 0.290%),			5.365%, 11/05/2024 <sup>Ⓜ</sup> . . . . .	17,825	17,655
03/10/2025 . . . . .	25,000	25,000	5.374%, 11/13/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,893
CDP Financial Inc			5.313%, 12/18/2024 <sup>Ⓜ</sup> . . . . .	15,000	14,764
5.009%, 10/11/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,945	5.363%, 12/24/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,832
5.323%, 11/04/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,907	5.303%, 12/31/2024 <sup>Ⓜ</sup> . . . . .	13,375	13,140
5.323%, 01/03/2025 <sup>Ⓜ</sup> . . . . .	25,000	24,548	Svenska Handelsbanken AB		
5.292%, 01/14/2025 <sup>Ⓜ</sup> . . . . .	10,000	9,804	5.363%, 09/03/2024 <sup>Ⓜ</sup> . . . . .	5,000	4,999
4.917%, 02/04/2025 <sup>Ⓜ</sup> . . . . .	4,000	3,916	5.374%, 10/08/2024 <sup>Ⓜ</sup> . . . . .	7,673	7,631
Commonwealth Bank of Australia			5.404%, 12/02/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,864
5.627%, 09/12/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,983	Toronto-Dominion Bank		
5.404%, 09/20/2024 <sup>Ⓜ</sup> . . . . .	4,000	3,989	5.900% (SOFR + 0.550%),		
5.282%, 09/23/2024 <sup>Ⓜ</sup> . . . . .	6,000	5,981	11/06/2024 <sup>Ⓜ</sup> . . . . .	10,000	<u>10,000</u>
5.570% (SOFR + 0.240%),			<b>TOTAL FINANCIAL COMPANY</b>		
04/17/2025 <sup>Ⓜ</sup> . . . . .	10,000	10,000	<b>COMMERCIAL PAPER</b>		
FMS Wertmanagement			(Cost \$537,816) . . . . .		<u>537,816</u>
5.399%, 09/10/2024 <sup>Ⓜ</sup> . . . . .	15,000	14,980	<b>ASSET BACKED COMMERCIAL PAPER — 15.5%</b>		
Kreditanstalt Fuer Wiederaufbau			Bedford Row Funding Corp		
4.887%, 02/07/2025 <sup>Ⓜ</sup> . . . . .	10,000	9,787	5.630% (SOFR + 0.300%),		
4.887%, 02/10/2025 <sup>Ⓜ</sup> . . . . .	10,000	9,783	10/07/2024 <sup>Ⓜ</sup> . . . . .	10,000	10,000
4.887%, 02/13/2025 <sup>Ⓜ</sup> . . . . .	10,000	9,779	CAFCO LLC		
Macquarie Bank Ltd			5.445%, 09/10/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,987
4.917%, 02/11/2025 <sup>Ⓜ</sup> . . . . .	25,000	24,451	5.404%, 11/04/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,905
Manhattan Asset Funding Co LLC			5.399%, 12/16/2024 <sup>Ⓜ</sup> . . . . .	20,000	19,686
5.414%, 10/11/2024 <sup>Ⓜ</sup> . . . . .	15,000	14,911	5.404%, 12/19/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,839
MetLife Short Term Funding LLC			Chariot Funding LLC		
5.394%, 09/10/2024 <sup>Ⓜ</sup> . . . . .	9,600	9,587	5.434%, 09/17/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,976
5.353%, 10/07/2024 <sup>Ⓜ</sup> . . . . .	11,000	10,942	Collateralized Commercial Paper		
5.384%, 10/15/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,935	FLEX Co., LLC		
5.333%, 12/02/2024 <sup>Ⓜ</sup> . . . . .	18,018	17,776	5.650% (SOFR + 0.320%),		
4.917%, 01/28/2025 <sup>Ⓜ</sup> . . . . .	7,510	7,359	12/16/2024 <sup>Ⓜ</sup> . . . . .	10,000	10,000
National Australia Bank Ltd			5.610% (SOFR + 0.280%),		
5.870% (SOFR + 0.540%),			03/20/2025 <sup>Ⓜ</sup> . . . . .	10,000	10,000
09/27/2024 <sup>Ⓜ</sup> . . . . .	10,000	10,000	Fairway Finance Co LLC		
5.550% (SOFR + 0.220%),			5.384%, 10/07/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,947
12/05/2024 <sup>Ⓜ</sup> . . . . .	5,000	5,000	5.445%, 10/30/2024 <sup>Ⓜ</sup> . . . . .	9,740	9,654
National Australia Bank/NY			5.379%, 12/09/2024 <sup>Ⓜ</sup> . . . . .	18,000	17,737
5.850% (SOFR + 0.520%),			5.394%, 01/06/2025 <sup>Ⓜ</sup> . . . . .	10,000	9,812
10/16/2024 <sup>△</sup> . . . . .	5,751	5,754	5.069%, 01/16/2025 <sup>Ⓜ</sup> . . . . .	10,024	9,833
Nederlandse Waterschapsbank NV			4.917%, 02/14/2025 <sup>Ⓜ</sup> . . . . .	12,000	11,732
5.400%, 09/10/2024 <sup>Ⓜ</sup> . . . . .	40,000	39,959	4.867%, 02/27/2025 <sup>Ⓜ</sup> . . . . .	10,000	9,761
5.404%, 10/03/2024 <sup>Ⓜ</sup> . . . . .	5,000	4,976	Liberty Street Funding LLC		
New York Life Short Term Funding LLC			5.404%, 09/03/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,997
5.303%, 10/23/2024 <sup>Ⓜ</sup> . . . . .	24,650	24,464	5.434%, 10/04/2024 <sup>Ⓜ</sup> . . . . .	12,000	11,941
5.201%, 11/26/2024 <sup>Ⓜ</sup> . . . . .	15,000	14,816	5.353%, 10/28/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,916
NRW.Bank			5.434%, 11/01/2024 <sup>Ⓜ</sup> . . . . .	15,000	14,864
5.363%, 10/15/2024 <sup>Ⓜ</sup> . . . . .	10,000	9,935			

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>Ⓐ</sup>	Description	Par	Value <sup>Ⓐ</sup>
<b>ASSET BACKED COMMERCIAL PAPER — (Continued)</b>			Procter & Gamble Co		
5.424%, 11/04/2024 <sup>Ⓞ</sup> . . . . .	\$ 5,000	\$ 4,953	5.404%, 10/01/2024 <sup>Ⓞ</sup> . . . . .	\$ 10,000	\$ 9,956
5.414%, 12/02/2024 <sup>Ⓞ</sup> . . . . .	15,000	14,795	TotalEnergies Capital SA		
5.404%, 12/09/2024 <sup>Ⓞ</sup> . . . . .	5,000	4,927	5.394%, 09/03/2024 <sup>Ⓞ</sup> . . . . .	40,000	39,988
5.404%, 01/06/2025 <sup>Ⓞ</sup> . . . . .	10,000	9,812	5.394%, 09/06/2024 <sup>Ⓞ</sup> . . . . .	10,000	9,993
Longship Funding LLC			5.426%, 09/09/2024 <sup>Ⓞ</sup> . . . . .	25,000	24,970
5.394%, 09/05/2024 <sup>Ⓞ</sup> . . . . .	50,000	49,971	5.424%, 09/11/2024 <sup>Ⓞ</sup> . . . . .	8,000	7,988
Manhattan Asset Funding Co LLC			5.445%, 09/26/2024 <sup>Ⓞ</sup> . . . . .	15,000	14,944
5.414%, 10/08/2024 <sup>Ⓞ</sup> . . . . .	15,000	14,918	5.171%, 12/17/2024 <sup>Ⓞ</sup> . . . . .	6,350	6,254
5.414%, 10/16/2024 <sup>Ⓞ</sup> . . . . .	9,850	9,784	5.272%, 12/20/2024 <sup>Ⓞ</sup> . . . . .	25,000	24,603
5.292%, 10/21/2024 <sup>Ⓞ</sup> . . . . .	15,000	14,891			
5.222%, 11/08/2024 <sup>Ⓞ</sup> . . . . .	10,000	9,903	<b>TOTAL NON-FINANCIAL</b>		
Old Line Funding LLC			<b>COMPANY COMMERCIAL PAPER</b>		
5.580% (SOFR + 0.230%),			(Cost \$247,907) . . . . .		247,907
11/04/2024 <sup>Ⓞ</sup> . . . . .	20,000	20,000	<b>CERTIFICATES OF DEPOSIT — 4.3%</b>		
5.394%, 11/21/2024 <sup>Ⓞ</sup> . . . . .	5,000	4,940	Bank of America NA		
5.303%, 11/22/2024 <sup>Ⓞ</sup> . . . . .	11,980	11,837	5.950%, 09/16/2024 . . . . .	10,000	10,000
5.560% (SOFR + 0.210%),			Bank of Montreal/Chicago IL		
01/13/2025 <sup>Ⓞ</sup> . . . . .	5,000	5,000	5.870% (SOFR + 0.540%),		
5.343%, 01/27/2025 <sup>Ⓞ</sup> . . . . .	5,000	4,892	10/04/2024 <sup>Ⓞ</sup> . . . . .	10,000	10,000
5.570% (SOFR + 0.220%),			Canadian Imperial Bank of		
02/14/2025 <sup>Ⓞ</sup> . . . . .	5,000	5,000	Commerce/NY		
Thunder Bay Funding LLC			5.530% (SOFR + 0.200%),		
5.540% (SOFR + 0.190%),			02/11/2025 <sup>Ⓞ</sup> . . . . .	10,000	10,000
12/11/2024 <sup>Ⓞ</sup> . . . . .	25,000	25,000	Commonwealth Bank of Australia/NY		
5.222%, 02/07/2025 <sup>Ⓞ</sup> . . . . .	10,000	9,773	5.510% (SOFR + 0.180%),		
<b>TOTAL ASSET BACKED</b>			10/21/2024 <sup>Ⓞ</sup> . . . . .	10,000	10,000
<b>COMMERCIAL PAPER</b>			Mizuho Bank Ltd/New York		
(Cost \$434,983) . . . . .		434,983	5.540% (SOFR + 0.190%),		
<b>NON-NEGOTIABLE TIME DEPOSITS — 9.3%</b>			12/09/2024 <sup>Ⓞ</sup> . . . . .	10,000	10,000
Canadian Imperial Bank of			Nordea Bank ABP/NY		
Commerce, Toronto Branch			5.530% (SOFR + 0.200%),		
5.300%, 09/03/2024 . . . . .	130,000	130,000	02/14/2025 <sup>Ⓞ</sup> . . . . .	10,000	10,000
Credit Agricole Corporate and			Sumitomo Mitsui Bank/NY		
Investment Bank, New York			5.530% (SOFR + 0.200%),		
Branch 5.310%, 09/03/2024 . . . . .	130,000	130,000	09/18/2024 <sup>Ⓞ</sup> . . . . .	7,000	7,000
<b>TOTAL NON-NEGOTIABLE TIME</b>			5.520% (SOFR + 0.190%),		
<b>DEPOSITS</b>			12/16/2024 <sup>Ⓞ</sup> . . . . .	10,000	10,000
(Cost \$260,000) . . . . .		260,000	Sumitomo Mitsui Trust/NY		
<b>NON-FINANCIAL COMPANY COMMERCIAL PAPER — 8.9%</b>			5.570% (SOFR + 0.240%),		
Apple Inc			10/24/2024 <sup>Ⓞ</sup> . . . . .	10,000	10,000
5.374%, 09/04/2024 <sup>Ⓞ</sup> . . . . .	10,000	9,996	5.550% (SOFR + 0.220%),		
Chevron Corp			01/21/2025 <sup>Ⓞ</sup> . . . . .	10,000	10,000
5.384%, 09/12/2024 <sup>Ⓞ</sup> . . . . .	20,000	19,967	Svenska Handelsbanken/NY		
John Deere Capital Corp			5.500% (SOFR + 0.150%),		
5.394%, 09/05/2024 <sup>Ⓞ</sup> . . . . .	15,000	14,991	09/05/2024 <sup>Ⓞ</sup> . . . . .	7,000	7,000
Nestle Finance International Ltd			Wells Fargo Bank NA		
5.414%, 09/13/2024 <sup>Ⓞ</sup> . . . . .	10,000	9,982	5.930% (SOFR + 0.600%),		
5.100%, 11/27/2024 <sup>Ⓞ</sup> . . . . .	20,000	19,757	11/04/2024 <sup>Ⓞ</sup> . . . . .	7,664	7,669
5.384%, 11/29/2024 <sup>Ⓞ</sup> . . . . .	10,000	9,869	5.930% (SOFR + 0.600%),		
5.090%, 12/03/2024 <sup>Ⓞ</sup> . . . . .	15,000	14,805	11/13/2024 <sup>Ⓞ</sup> . . . . .	10,000	10,000
5.374%, 12/16/2024 <sup>Ⓞ</sup> . . . . .	10,000	9,844	<b>TOTAL CERTIFICATES OF DEPOSIT</b>		
			(Cost \$121,669) . . . . .		121,669

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



**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>△</sup>	Description	Par	Value <sup>△</sup>
<b>OTHER INSTRUMENT — 0.3%</b>					
Toyota Motor Credit Corp 0.625%, 9/13/2024 (Cost \$8,986) . . . . .	\$ 9,000	\$ 8,986			
<b>OTHER REPURCHASE AGREEMENTS — 28.7%</b>					
<b>BNP Paribas</b>			<b>ING Financial Markets LLC</b>		
5.410% (OBFR + 0.090%), dated 08/30/2024, matures 09/03/2024, repurchase price \$6,004 (collateralized by various securities: Total market value \$6,300) <sup>△</sup> . . . . .	6,000	6,000	5.410%, dated 08/30/2024, matures 09/03/2024, repurchase price \$10,006 (collateralized by various securities: Total market value \$10,500) . . . . .	10,000	10,000
5.570% (OBFR + 0.250%), dated 08/30/2024, matures 10/04/2024, repurchase price \$27,146 (collateralized by various securities: Total market value \$28,350) <sup>△</sup> . . . . .	27,000	27,000	<b>JP Morgan Securities LLC</b>		
<b>BNP Paribas SA</b>			5.470% (OBFR + 0.150%), dated 08/30/2023, matures 09/06/2024, repurchase price \$30,032 (collateralized by various securities: Total market value \$31,658) <sup>△</sup> . . . . .		
5.400% (OBFR + 0.080%), dated 08/30/2024, matures 09/03/2024, repurchase price \$15,009 (collateralized by various securities: Total market value \$15,750) <sup>△</sup> . . . . .	15,000	15,000	5.720% (OBFR + 0.150%), dated 08/30/2024, matures 11/28/2024, repurchase price \$31,443 (collateralized by various securities: Total market value \$32,643) <sup>△</sup> . . . . .		
5.470% (OBFR + 0.150%), dated 08/30/2024, matures 09/03/2024, repurchase price \$92,056 (collateralized by various securities: Total market value \$96,604) <sup>△</sup> . . . . .	92,000	92,000	<b>MUFG Securities Americas Inc.</b>		
<b>BofA Securities, Inc.</b>			5.380%, dated 08/30/2024, matures 09/03/2024, repurchase price \$40,024 (collateralized by various securities: Total market value \$42,000) . . . . .		
5.370%, dated 08/27/2024, matures 09/03/2024, repurchase price \$65,068 (collateralized by various securities: Total market value \$68,250) . . . . .	65,000	65,000	5.390% (OBFR + 0.070%), dated 08/30/2024, matures 09/03/2024, repurchase price \$91,054 (collateralized by various securities: Total market value \$95,550) <sup>△</sup> . . . . .		
5.620% (OBFR + 0.300%), dated 08/30/2024, matures 10/04/2024, repurchase price \$25,137 (collateralized by various securities: Total market value \$26,250) <sup>△</sup> . . . . .	25,000	25,000	5.390% (OBFR + 0.070%), dated 08/30/2024, matures 09/03/2024, repurchase price \$9,005 (collateralized by various securities: Total market value \$9,450) <sup>△</sup> . . . . .		
<b>Credit Agricole Corporate and Investment Bank</b>			<b>Societe Generale SA</b>		
5.380% (OBFR + 0.060%), dated 08/30/2024, matures 09/06/2024, repurchase price \$10,010 (collateralized by various securities: Total market value \$10,500) <sup>△</sup> . . . . .	10,000	10,000	5.500% (OBFR + 0.180%), dated 08/30/2024, matures 09/03/2024, repurchase price \$105,064 (collateralized by various securities: Total market value \$110,250) <sup>△</sup> . . . . .		
<b>HSBC Securities (USA) Inc</b>			<b>TD Securities (USA) LLC</b>		
5.420% (OBFR + 0.100%), dated 08/30/2024, matures 09/03/2024, repurchase price \$122,073 (collateralized by various securities: Total market value \$128,177) <sup>△</sup> . . . . .	122,000	122,000	5.390% (OBFR + 0.070%), dated 08/30/2024, matures 09/03/2024, repurchase price \$15,009 (collateralized by various securities: Total market value \$15,752) <sup>△</sup> . . . . .		

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

Description	Par	Value <sup>Ⓐ</sup>
<b>OTHER REPURCHASE AGREEMENTS — (Continued)</b>		
5.390% (OBFR + 0.070%), dated 08/30/2024, matures 09/03/2024, repurchase price \$105,063 (collateralized by various securities: Total market value \$110,253) <sup>△</sup> . . . . .	\$105,000	<u>\$ 105,000</u>
<b>TOTAL OTHER REPURCHASE AGREEMENTS</b> (Cost \$805,000) . . . . .		<u>805,000</u>
<b>U.S. TREASURY REPURCHASE AGREEMENTS — 15.6%</b>		
Bank of Nova Scotia		
5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$263,170 (collateralized by U.S. Treasury obligations: Total market value \$268,275) . . . . .	263,015	263,015
Credit Agricole Corporate and Investment Bank		
5.270%, dated 08/30/2024, matures 09/03/2024, repurchase price \$175,446 (collateralized by U.S. Treasury obligations: Total market value \$178,850) . . . . .	175,343	<u>175,343</u>
<b>TOTAL U.S. TREASURY REPURCHASE AGREEMENTS</b> (Cost \$438,358) . . . . .		<u>438,358</u>
<b>TOTAL INVESTMENTS<sup>▲</sup> — 101.8%</b> (Cost \$2,854,719) . . . . .		<u>\$2,854,719</u>
Other Assets and Liabilities, Net — (1.8%) . . . . .		<u>(51,677)</u>
<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u><u>\$2,803,042</u></u>

- Ⓐ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
- ⊖ Rate shown is the annualized yield as of August 31, 2024.
- Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other qualified institutional buyers. As of August 31, 2024, the value of these investments was \$1,184,952 or 42.3% of total net assets.
- △ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.
- ⊘ The maturity date shown represents the next put date.
- ∞ Illiquid Security - A security may be considered illiquid if it lacks a readily available market. As of August 31, 2024, the value of these investments was \$90,000 or 3.2% of total net assets. See note 2 in Notes to Financial Statements.
- ▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$2,854,719. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

Investment Abbreviations:

- OBFR - Overnight Bank Funding Rate
- SOFR - Secured Overnight Financing Rate
- USD - U.S. Dollar

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL TAX FREE OBLIGATIONS FUND**  
August 31, 2024, all dollars rounded to thousands (000 omitted)

Description	Par	Value <sup>a</sup>	Description	Par	Value <sup>a</sup>
<b>VARIABLE RATE DEMAND NOTES — 74.6%</b>			<b>Kentucky — 4.6%</b>		
<b>Florida — 8.6%</b>			Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C (LOC: PNC Bank) 2.880%, 09/06/2024 <sup>#</sup> . . . . .		
Florida Keys Aqueduct Authority, Refunding Bond, Series 2008 (LOC: TD Bank) 2.750%, 09/06/2024 <sup>#</sup> . . . . .	\$ 3,460	\$ 3,460	\$16,990	<u>\$ 16,990</u>	
Halifax Hospital Medical Center Daytona Beach, Florida, Series 2008 (LOC: JPMorgan Chase Bank) 3.100%, 09/06/2024 <sup>#</sup> . . . . .	9,780	9,780	<b>Massachusetts — 1.0%</b>		
Hillsborough County, Florida, Baycare Health System, Series 2020C (LOC: TD Bank) 2.750%, 09/06/2024 <sup>#</sup> . . . . .	660	660	Massachusetts Water Resource Authority, Multi-Modal Subordinated, Series 2008E (LOC: JPMorgan Chase Bank) 2.700%, 09/06/2024 <sup>#</sup> . . . . .		
Miami-Dade County, Florida, Juvenile Courthouse Project, Series 2003B (LOC: TD Bank) 2.750%, 09/06/2024 <sup>#</sup> . . . . .	17,965	<u>17,965</u>	3,580	<u>3,580</u>	
		<u>31,865</u>	<b>Minnesota — 2.4%</b>		
<b>Georgia — 4.6%</b>			Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q 3.000%, 09/06/2024 <sup>#</sup> . . . . .		
Macon Water Authority, Tax-Exempt Adjustable Mode Water & Sewer Refunding and Improvement Revenue Bonds, Series 2018B 3.000%, 09/06/2024 <sup>#</sup> . . . . .	17,120	<u>17,120</u>	9,025	<u>9,025</u>	
<b>Illinois — 12.5%</b>			<b>Mississippi — 2.0%</b>		
Illinois Educational Facilities Authority, The Adler Planetarium, Series 1997 (LOC: PNC Bank) 2.880%, 09/06/2024 <sup>#</sup> . . . . .	5,100	5,100	Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009A (GTD: Chevron Corp) 3.900%, 09/03/2024 <sup>#</sup> . . . . .		
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005 (LOC: Northern Trust Company) 2.850%, 09/06/2024 <sup>#</sup> . . . . .	12,100	12,100	2,485	2,485	
Illinois Finance Authority, St. Ignatius College Prep Project, Series 2006 (LOC: PNC Bank) 2.900%, 09/06/2024 <sup>#</sup> . . . . .	12,000	12,000	Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009C (GTD: Chevron Corp) 3.900%, 09/03/2024 <sup>#</sup> . . . . .		
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019 (LOC: Northern Trust Company) 2.970%, 09/06/2024 <sup>#</sup> . . . . .	13,200	13,200	5,095	<u>5,095</u>	
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A (LOC: JPMorgan Chase Bank) 3.050%, 09/06/2024 <sup>#</sup> . . . . .	4,195	<u>4,195</u>	Clark County, Nevada Airport System, Series 2008D-2A (LOC: Wells Fargo Bank) 2.900%, 09/06/2024 <sup>#</sup> . . . . .		
		<u>46,595</u>	9,300	9,300	
<b>Indiana — 0.6%</b>			Clark County, Nevada Airport System, Series 2008D-2B (LOC: Sumitomo Mitsui Banking) 3.000%, 09/06/2024 <sup>#</sup> . . . . .		
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C (LOC: Sumitomo Mitsui Banking) 2.880%, 09/06/2024 <sup>#</sup> . . . . .	2,175	<u>2,175</u>	4,720	<u>4,720</u>	
			<u>14,020</u>		
			<b>New Jersey — 0.3%</b>		
			Essex County Improvement Authority, New Jersey, Series 1986 (LOC: Wells Fargo Bank) 3.050%, 09/06/2024 <sup>#</sup> . . . . .		
			1,060	<u>1,060</u>	
			<b>New York — 4.6%</b>		
			New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds, Series 2013C-5 (LOC: Sumitomo Mitsui Banking) 2.910%, 09/06/2024 <sup>#</sup> . . . . .		
			16,950	<u>16,950</u>	

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL TAX FREE OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>a</sup>	Description	Par	Value <sup>a</sup>
<b>VARIABLE RATE DEMAND NOTES — (Continued)</b>			<b>Wisconsin — 1.8%</b>		
<b>Pennsylvania — 4.9%</b>			Wisconsin Health and Educational Facilities Authority, Aspirus Wausau Hospital, Inc., Series 2004 (LOC: JPMorgan Chase Bank)		
Lancaster County Hospital Authority, Masonic Homes Project, Series 2008 (LOC: JPMorgan Chase Bank) 3.900%, 09/03/2024 <sup>#</sup> . . . . .	\$ 100	\$ 100	2.930%, 09/06/2024 <sup>#</sup> . . . . .	\$ 6,900	<u>\$ 6,900</u>
Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series 2020A (LOC: Barclays Bank PLC) 2.930%, 09/06/2024 <sup>#</sup> . . . . .	18,320	<u>18,320</u>	<b>TOTAL VARIABLE RATE DEMAND NOTES</b>		
		<u>18,420</u>	(Cost \$277,280) . . . . . <u>277,280</u>		
<b>Rhode Island — 0.4%</b>			<b>NON-FINANCIAL COMPANY COMMERCIAL PAPER — 17.7%</b>		
Rhode Island Health and Educational Building Corp, Brown University, Series 2003B (SPA: Northern Trust Company) 2.850%, 09/06/2024 <sup>#</sup> . . . . .			Hennepin County Minnesota, Series A 3.600%, 09/05/2024. . . . .		
	1,450	<u>1,450</u>		13,700	13,700
<b>Tennessee — 0.2%</b>			Texas Technical University, Series A 3.350%, 11/20/2024. . . . .		
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series 2010V-C-1 (GTD: FHLB) 2.940%, 09/06/2024 <sup>#</sup> . . . . .				12,000	12,000
	740	<u>740</u>	University of Michigan, Series L-1 3.400%, 10/28/2024. . . . .		
<b>Texas — 9.9%</b>				15,000	15,000
City of Houston, Texas, Combined Utility System, Series 2004B (LOC: Sumitomo Mitsui Banking) 2.900%, 09/06/2024 <sup>#</sup> . . . . .			University of Minnesota, Series D 3.520%, 10/03/2024. . . . .		
	6,000	6,000		11,977	11,977
City of Houston, Texas, Combined Utility System, Series 2018C (LOC: Barclays Bank PLC) 2.900%, 09/06/2024 <sup>#</sup> . . . . .			University of Texas System, Series A 3.800%, 12/16/2024. . . . .		
	12,660	12,660		13,000	<u>13,000</u>
Gulf Coast Industrial Development Authority, ExxonMobil Project, Series 2012 (GTD: Exxon Mobil Corp) 4.000%, 09/03/2024 <sup>#</sup> . . . . .			<b>TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER</b>		
	17,990	<u>17,990</u>	(Cost \$65,677) . . . . . <u>65,677</u>		
		<u>36,650</u>	<b>OTHER MUNICIPAL SECURITIES — 7.5%</b>		
<b>Virginia — 7.3%</b>			City of Blue Ash, Ohio, General Obligation Bond, Series 2024 4.000%, 03/26/2025. . . . .		
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003E 2.750%, 09/06/2024 <sup>#</sup> . . . . .				7,600	7,621
	19,960	19,960	City of Hamilton, Ohio, General Obligation Bond, Series 2023 4.500%, 12/19/2024. . . . .		
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008 (LOC: Bank of America) (GTD: FHLMC) 3.020%, 09/06/2024 <sup>#</sup> . . . . .				5,000	5,013
	7,200	<u>7,200</u>	City of Hudson, Ohio, General Obligation Note, Series 2023 4.250%, 12/13/2024. . . . .		
		<u>27,160</u>		7,630	7,645
<b>Washington — 5.1%</b>			City of Powell, Ohio, Bond Anticipation Notes, Series 2024 4.000%, 08/20/2025. . . . .		
Port of Tacoma, Subordinate Lien Revenue Bonds, Series 2008B (LOC: Bank of America) 2.850%, 09/06/2024 <sup>#</sup> . . . . .				5,560	5,591
	19,000	<u>19,000</u>	County of Lucas, Ohio Various Purpose Improvements Notes, Series 2023 4.375%, 10/11/2024. . . . .		
				2,000	<u>2,001</u>
			<b>TOTAL OTHER MUNICIPAL SECURITIES</b>		
			(Cost \$27,871) . . . . . <u>27,871</u>		
			<b>TOTAL INVESTMENTS<sup>^</sup> — 99.8%</b>		
			(Cost \$370,828) . . . . . <u>\$370,828</u>		
			Other Assets and Liabilities, Net — 0.2% . . . . . <u>883</u>		
			<b>TOTAL NET ASSETS — 100.0%</b> . . . . . <u>\$371,711</u>		

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL TAX FREE OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

- 
- Ⓐ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
  - # Adjustable Rate Security - The rate is determined by the Remarketing Agent and resets periodically (daily, weekly, monthly, etc.).
  - ∅ The maturity date shown represents the next put date.
  - ▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$370,828. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

Investment Abbreviations:

FHLB - Federal Home Loan Bank

FHLMC - Federal Home Loan Mortgage Association

GTD - Guaranteed

LOC - Letter of Credit

SPA - Standby Purchase Agreement

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

**SCHEDULE OF INVESTMENTS**  
**TREASURY OBLIGATIONS FUND**  
August 31, 2024, all dollars rounded to thousands (000 omitted)

Description	Par	Value <sup>Ⓐ</sup>	Description	Par	Value <sup>Ⓐ</sup>
<b>U.S. TREASURY DEBT — 44.2%</b>					
U.S. Treasury Bills <sup>Ⓞ</sup>					
5.320%, 09/03/2024 . . . . .	\$1,075,000	\$1,074,687	0.250%, 06/30/2025 . . . . .	\$ 70,000	\$ 67,403
5.202%, 09/05/2024 . . . . .	250,000	249,857	2.750%, 06/30/2025 . . . . .	185,000	181,592
5.315%, 09/10/2024 . . . . .	1,375,000	1,373,198	3.000%, 07/15/2025 . . . . .	230,000	226,193
5.355%, 09/12/2024 . . . . .	270,000	269,564	5.169% (3 Month U.S. Treasury Money Market Yield + 0.125%), 07/31/2025 <sup>△</sup> . . . . .	775,000	774,726
5.307%, 09/17/2024 . . . . .	970,000	967,743	2.000%, 08/15/2025 . . . . .	50,000	48,704
5.309%, 09/24/2024 . . . . .	880,000	877,056	5.214% (3 Month U.S. Treasury Money Market Yield + 0.170%), 10/31/2025 <sup>△</sup> . . . . .	800,000	799,733
5.312%, 10/01/2024 . . . . .	650,000	647,162	5.289% (3 Month U.S. Treasury Money Market Yield + 0.245%), 01/31/2026 <sup>△</sup> . . . . .	625,000	625,546
5.308%, 10/08/2024 . . . . .	360,000	358,063	5.194% (3 Month U.S. Treasury Money Market Yield + 0.150%), 04/30/2026 <sup>△</sup> . . . . .	625,000	625,072
5.247%, 10/15/2024 . . . . .	100,000	99,368	5.226% (3 Month U.S. Treasury Money Market Yield + 0.182%), 07/31/2026 <sup>△</sup> . . . . .	100,000	99,998
5.155%, 12/03/2024 . . . . .	540,000	532,907	<b>Total U.S. Treasury Debt</b>		
5.047%, 12/10/2024 . . . . .	460,000	453,640	(Cost \$19,920,825) . . . . .		19,920,825
5.041%, 12/17/2024 . . . . .	100,000	98,522	<b>U.S. TREASURY REPURCHASE AGREEMENTS — 56.8%</b>		
5.214%, 12/19/2024 . . . . .	360,000	354,395	Bank of Montreal		
4.974%, 12/24/2024 . . . . .	75,000	73,835	5.300%, dated 08/30/2024, matures 09/03/2024, repurchase price \$200,118 (collateralized by U.S. Treasury obligations: Total market value \$204,000) . . . . .		
4.970%, 12/26/2024 . . . . .	775,000	762,760	200,000	200,000	
4.940%, 12/31/2024* . . . . .	75,000	73,791	Bank of Nova Scotia		
5.173%, 01/02/2025 . . . . .	190,000	186,688	5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$390,160 (collateralized by U.S. Treasury obligations: Total market value \$397,729) . . . . .		
5.155%, 01/09/2025 . . . . .	275,000	269,951	389,930	389,930	
5.058%, 01/16/2025 . . . . .	400,000	392,406	Barclays Capital Inc.		
4.988%, 01/23/2025 . . . . .	525,000	514,669	5.300%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,059 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . . . .		
5.000%, 01/30/2025 . . . . .	330,000	323,174	100,000	100,000	
4.882%, 02/13/2025 . . . . .	75,000	73,345	BNP Paribas		
4.777%, 02/20/2025 . . . . .	50,000	48,874	5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,059 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . . . .		
4.830%, 03/06/2025* . . . . .	200,000	195,297	100,000	100,000	
U.S. Treasury Notes					
0.625%, 10/15/2024 . . . . .	490,000	487,270	5.330%, dated 06/10/2024, matures 09/06/2024, repurchase price \$405,212 (collateralized by U.S. Treasury obligations: Total market value \$408,000) <sup>Ⓒ</sup> . . . . .		
1.500%, 10/31/2024 . . . . .	315,000	313,044	400,000	400,000	
2.250%, 10/31/2024 . . . . .	100,000	99,494			
5.184% (3 Month U.S. Treasury Money Market Yield + 0.140%), 10/31/2024 <sup>△</sup> . . . . .	475,000	475,000			
2.250%, 11/15/2024 . . . . .	200,000	198,777			
1.750%, 12/31/2024 . . . . .	570,000	564,371			
2.250%, 12/31/2024 . . . . .	110,000	109,099			
1.125%, 01/15/2025 . . . . .	225,000	222,047			
1.375%, 01/31/2025 . . . . .	75,000	73,973			
2.500%, 01/31/2025 . . . . .	250,000	247,689			
5.244% (3 Month U.S. Treasury Money Market Yield + 0.200%), 01/31/2025 <sup>△</sup> . . . . .	600,000	600,116			
1.125%, 02/28/2025 . . . . .	175,000	171,775			
2.750%, 02/28/2025 . . . . .	800,000	791,766			
4.625%, 02/28/2025 . . . . .	425,000	424,680			
0.500%, 03/31/2025 . . . . .	75,000	73,124			
3.875%, 03/31/2025 . . . . .	50,000	49,686			
2.625%, 04/15/2025 . . . . .	200,000	197,123			
2.875%, 04/30/2025 . . . . .	50,000	49,437			
3.875%, 04/30/2025 . . . . .	75,000	74,379			
5.213% (3 Month U.S. Treasury Money Market Yield + 0.169%), 04/30/2025 <sup>△</sup> . . . . .	600,000	600,061			
2.125%, 05/15/2025 . . . . .	235,000	230,335			
2.750%, 05/15/2025 . . . . .	150,000	147,660			

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

**SCHEDULE OF INVESTMENTS  
TREASURY OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>(a)</sup>	Description	Par	Value <sup>(a)</sup>
<b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>					
5.320%, dated 08/19/2024, matures 09/06/2024, repurchase price \$401,064 (collateralized by U.S. Treasury obligations: Total market value \$408,000) <sup>(e)</sup> . . . . .	\$ 400,000	\$ 400,000	5.330%, dated 08/30/2024, matures 09/06/2024, repurchase price \$175,181* <sup>(e)</sup> . . . . .	\$ 175,000	\$ 175,000
5.340%, dated 06/20/2024, matures 09/06/2024, repurchase price \$177,025 (collateralized by U.S. Treasury obligations: Total market value \$178,500) <sup>(e)</sup> . . . . .	175,000	175,000	5.330%, dated 08/26/2024, matures 09/06/2024, repurchase price \$200,326 (collateralized by U.S. Treasury obligations: Total market value \$204,000) <sup>(e)</sup> . . . . .	200,000	200,000
5.330%, dated 06/26/2024, matures 09/06/2024, repurchase price \$202,132 (collateralized by U.S. Treasury obligations: Total market value \$204,000) <sup>(e)</sup> . . . . .	200,000	200,000	Federal Reserve Bank of New York		
BofA Securities Inc.			5.300%, dated 08/30/2024, matures 09/03/2024, repurchase price \$2,101,237 (collateralized by U.S. Treasury obligations: Total market value \$2,101,237) . . . . .	2,100,000	2,100,000
5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,059 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . . . .	100,000	100,000	FICC/Bank of New York		
Canadian Imperial Bank of Commerce			5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$1,300,768 (collateralized by U.S. Treasury obligations: Total market value \$1,326,784) . . . . .	1,300,000	1,300,000
5.330%, dated 08/15/2024, matures 09/06/2024, repurchase price \$150,489 (collateralized by U.S. Treasury obligations: Total market value \$153,430) <sup>(e)</sup> . . . . .	150,000	150,000	5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$2,401,419 (collateralized by U.S. Treasury obligations: Total market value \$2,448,000) . . . . .	2,400,000	2,400,000
5.330%, dated 08/01/2024, matures 09/06/2024, repurchase price \$653,465 (collateralized by U.S. Treasury obligations: Total market value \$666,239) <sup>(e)</sup> . . . . .	650,000	650,000	5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$3,502,069 (collateralized by U.S. Treasury obligations: Total market value \$3,570,000) . . . . .	3,500,000	3,500,000
5.310%, dated 07/30/2024, matures 09/06/2024, repurchase price \$201,121 (collateralized by U.S. Treasury obligations: Total market value \$205,023) <sup>(e)</sup> . . . . .	200,000	200,000	FICC/Credit Agricole		
Credit Agricole Corporate and Investment Bank			5.300%, dated 08/30/2024, matures 09/03/2024, repurchase price \$400,236 (collateralized by U.S. Treasury obligations: Total market value \$408,183) . . . . .	400,000	400,000
5.270%, dated 08/30/2024, matures 09/03/2024, repurchase price \$260,106 (collateralized by U.S. Treasury obligations: Total market value \$265,153) . . . . .	259,954	259,954	FICC/Northern Trust		
5.330%, dated 08/01/2024, matures 09/03/2024, repurchase price \$175,855 (collateralized by U.S. Treasury obligations: Total market value \$178,500) . . . . .	175,000	175,000	5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$3,402,006 (collateralized by U.S. Treasury obligations: Total market value \$3,468,000) . . . . .	3,400,000	3,400,000
			FICC/State Street		
			5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$3,001,773 (collateralized by U.S. Treasury obligations: Total market value \$3,060,000) . . . . .	3,000,000	3,000,000

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

**SCHEDULE OF INVESTMENTS  
TREASURY OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

Description	Par	Value <sup>Ⓐ</sup>	Description	Par	Value <sup>Ⓐ</sup>
<b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>					
Goldman Sachs & Co. LLC			5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$250,148 (collateralized by U.S. Treasury obligations: Total market value \$255,151) . . . . .	\$ 250,000	\$ 250,000
5.250%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,058 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . . . .	\$ 100,000	\$ 100,000	5.350% (SOFR + 0.020%), dated 08/30/2024, matures 09/06/2024, repurchase price \$1,251,300 (collateralized by U.S. Treasury obligations: Total market value \$1,275,758) <sup>Ⓐ</sup> . . . . .	1,250,000	1,250,000
HSBC Securities (U.S.A), Inc.			MUFG Securities (Canada) Ltd.		
5.270%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,059 (collateralized by U.S. Treasury obligations: Total market value \$102,060) . . . . .	100,000	100,000	5.320%, dated 08/30/2024, matures 09/03/2024, repurchase price \$300,177 (collateralized by U.S. Treasury obligations: Total market value \$306,181) . . . . .	300,000	300,000
5.340% (SOFR + 0.010%), dated 08/30/2024, matures 09/06/2024, repurchase price \$200,208 (collateralized by U.S. Treasury obligations: Total market value \$204,121) <sup>Ⓐ</sup> . . . . .	200,000	200,000	5.340%, dated 08/27/2024, matures 09/03/2024, repurchase price \$300,312 (collateralized by U.S. Treasury obligations: Total market value \$306,318) . . . . .	300,000	300,000
ING Financial Markets LLC			5.340%, dated 08/01/2024, matures 09/06/2024, repurchase price \$452,403 (collateralized by U.S. Treasury obligations: Total market value \$461,247) <sup>Ⓐ</sup> . . . . .	450,000	450,000
5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$200,118 (collateralized by U.S. Treasury obligations: Total market value \$204,000) . . . . .	200,000	200,000	RBC Dominion Securities Inc.		
5.350%, dated 08/27/2024, matures 09/03/2024, repurchase price \$100,104 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . . . .	100,000	100,000	5.290%, dated 08/30/2024, matures 09/03/2024, repurchase price \$200,118 (collateralized by U.S. Treasury obligations: Total market value \$204,000) . . . . .	200,000	200,000
5.340%, dated 08/28/2024, matures 09/04/2024, repurchase price \$100,104 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . . . .	100,000	100,000	5.320%, dated 08/01/2024, matures 09/06/2024, repurchase price \$1,055,586 (collateralized by U.S. Treasury obligations: Total market value \$1,071,000) <sup>Ⓐ</sup> . . . . .	1,050,000	1,050,000
5.320%, dated 08/29/2024, matures 09/05/2024, repurchase price \$50,052 (collateralized by U.S. Treasury obligations: Total market value \$51,000) . . . . .	50,000	50,000	Royal Bank of Canada		
JP Morgan Securities LLC			5.350%, dated 08/27/2024, matures 09/03/2024, repurchase price \$600,624 (collateralized by U.S. Treasury obligations: Total market value \$612,000) . . . . .	600,000	600,000
5.250%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,058 (collateralized by U.S. Treasury obligations: Total market value \$102,060) . . . . .	100,000	100,000	Societe Generale NY		
			5.290%, dated 08/30/2024, matures 09/03/2024, repurchase price \$100,059 (collateralized by U.S. Treasury obligations: Total market value \$102,000) . . . . .	100,000	100,000

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



**SCHEDULE OF INVESTMENTS  
TREASURY OBLIGATIONS FUND**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

Description	Par	Value <sup>Ⓐ</sup>	
<b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>			Ⓐ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
TD Securities (U.S.A) LLC			Ⓞ Rate shown is the annualized yield as of August 31, 2024.
5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$200,118 (collateralized by U.S. Treasury obligations: Total market value \$204,000) . . . . .	\$ 200,000	\$ 200,000	★ Security purchased on a when-issued basis. On August 31, 2024, the total cost of investments purchased on a when-issued basis was \$269,088 or 0.6% of total net assets.
<b>TOTAL U.S. TREASURY REPURCHASE AGREEMENTS</b> (Cost \$25,624,884) . . . . .		<u>25,624,884</u>	△ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.
<b>TOTAL INVESTMENTS<sup>▲</sup> — 101.0%</b> (Cost \$45,545,709) . . . . .		<u>\$45,545,709</u>	∅ The maturity date shown represents the next put date.
Other Assets and Liabilities, Net — (1.0%) . . . . .		<u>(435,821)</u>	* This repurchase agreement was entered into on a forward basis, with the purchase date and delivery of collateral scheduled for September 3, 2024.
<b>TOTAL NET ASSETS — 100.0%</b> . . .		<u>\$45,109,888</u>	▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$45,545,709. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

Investment Abbreviation:  
SOFR - Secured Overnight Financing Rate

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

**SCHEDULE OF INVESTMENTS**  
**U.S. TREASURY MONEY MARKET FUND**  
August 31, 2024, all dollars rounded to thousands (000 omitted)

Description	Par	Value <sup>⊛</sup>	Description	Par	Value <sup>⊛</sup>
<b>U.S. TREASURY DEBT — 101.6%</b>					
U.S. Treasury Bills <sup>⊚</sup>					
5.326%, 09/03/2024 . . . . .	\$200,744	\$ 200,685	5.184% (3 Month U.S. Treasury Money Market Yield + 0.140%), 10/31/2024 <sup>△</sup> . . . . .	\$140,568	\$ 140,581
5.301%, 09/05/2024 . . . . .	217,200	217,074	5.244% (3 Month U.S. Treasury Money Market Yield + 0.200%), 01/31/2025 <sup>△</sup> . . . . .	65,000	65,027
5.308%, 09/10/2024 . . . . .	285,000	284,627	3.875%, 03/31/2025 . . . . .	1,754	1,743
5.319%, 09/12/2024 . . . . .	324,420	323,900	5.213% (3 Month U.S. Treasury Money Market Yield + 0.169%), 04/30/2025 <sup>△</sup> . . . . .	79,553	79,568
5.317%, 09/17/2024 . . . . .	398,135	397,207	2.750%, 05/15/2025 . . . . .	20,000	19,682
5.298%, 09/19/2024 . . . . .	264,606	263,915	2.750%, 06/30/2025 . . . . .	10,000	9,817
5.309%, 09/24/2024 . . . . .	285,000	284,047	5.169% (3 Month U.S. Treasury Money Market Yield + 0.125%), 07/31/2025 <sup>△</sup> . . . . .	96,245	96,213
5.303%, 09/26/2024 . . . . .	311,969	310,836	5.214% (3 Month U.S. Treasury Money Market Yield + 0.170%), 10/31/2025 <sup>△</sup> . . . . .	103,273	103,227
5.277%, 10/01/2024 . . . . .	200,000	199,133	5.289% (3 Month U.S. Treasury Money Market Yield + 0.245%), 01/31/2026 <sup>△</sup> . . . . .	69,304	69,368
5.280%, 10/03/2024 . . . . .	135,000	134,375	5.194% (3 Month U.S. Treasury Money Market Yield + 0.150%), 04/30/2026 <sup>△</sup> . . . . .	191,596	<u>191,569</u>
5.298%, 10/08/2024 . . . . .	109,855	109,265	<b>TOTAL U.S. TREASURY DEBT</b>		
5.273%, 10/10/2024 . . . . .	148,500	147,663	(Cost \$6,191,770). . . . .		<u>6,191,770</u>
5.240%, 10/15/2024 . . . . .	230,207	228,753	<b>TOTAL INVESTMENTS<sup>▲</sup> — 101.6%</b>		
5.242%, 10/17/2024 . . . . .	125,000	124,174	(Cost \$6,191,770). . . . .		<u>\$6,191,770</u>
5.255%, 10/22/2024 . . . . .	170,000	168,752	Other Assets and Liabilities,		
5.203%, 10/24/2024 . . . . .	98,298	97,555	Net — (1.6)% . . . . .		<u>(97,498)</u>
5.234%, 10/29/2024 . . . . .	100,000	99,168	<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u><u>\$6,094,272</u></u>
5.259%, 11/05/2024 . . . . .	150,000	148,595			
5.189%, 11/07/2024 . . . . .	160,000	158,476			
5.120%, 11/14/2024 . . . . .	125,000	123,703			
5.183%, 11/19/2024 . . . . .	110,000	108,766			
5.107%, 11/21/2024 . . . . .	132,099	130,602			
5.172%, 11/26/2024 . . . . .	101,745	100,505			
5.028%, 11/29/2024 . . . . .	150,000	148,161			
5.087%, 12/03/2024 . . . . .	60,000	59,222			
5.031%, 12/10/2024 . . . . .	100,000	98,622			
5.120%, 12/12/2024 . . . . .	47,145	46,471			
5.013%, 12/17/2024 . . . . .	181,949	179,275			
5.215%, 12/19/2024 . . . . .	1,025	1,009			
4.986%, 12/24/2024 . . . . .	166,132	163,545			
4.525%, 12/26/2024 . . . . .	15,000	14,784			
4.940%, 12/31/2024 <sup>★</sup> . . . . .	50,000	49,194			
5.157%, 01/02/2025 . . . . .	35,000	34,392			
5.061%, 01/09/2025 . . . . .	25,000	24,549			
5.047%, 01/16/2025 . . . . .	103,643	101,680			
4.991%, 01/23/2025 . . . . .	84,783	83,114			
4.819%, 02/20/2025 . . . . .	5,000	4,886			
4.830%, 03/06/2025 <sup>★</sup> . . . . .	25,000	24,413			
U.S. Treasury Notes					
0.625%, 10/15/2024 . . . . .	10,000	9,944			
1.500%, 10/31/2024 . . . . .	10,000	9,938			

⊛ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.

⊚ Rate shown is the annualized yield as of August 31, 2024.

★ Security purchased on a when-issued basis. On August 31, 2024, the total cost of investments purchased on a when-issued basis was \$73,607 or 1.2% of total net assets.

△ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.

▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$6,191,770. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

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

## STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2024, all dollars and shares are rounded to thousands (000 omitted), except per share data

	Government Obligations Fund	Institutional Prime Obligations Fund*	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
Investments in securities, at cost . . . . .	\$46,814,996	\$ 623,237	\$1,611,361	\$370,828	\$19,920,825	\$6,191,770
Repurchase agreements, at cost . . . . .	47,536,472	640,286	1,243,358	—	25,624,884	—
<b>ASSETS:</b>						
Investments, in securities, at value . . . . .	\$46,814,996	\$ 623,086	\$1,611,361	\$370,828	\$19,920,825	\$6,191,770
Repurchase agreements, at value . . . . .	47,536,472	640,286	1,243,358	—	25,624,884	—
Cash . . . . .	256,364	—	—	15	125,000	2
Receivable for interest . . . . .	224,453	606	2,290	1,860	89,089	3,824
Receivable for capital shares sold . . . . .	27	—	16	52	—	350
Prepaid trustees' retainer . . . . .	31	6	7	6	19	7
Prepaid expenses and other assets . . . . .	148	49	89	57	126	61
<b>Total assets</b> . . . . .	<u>94,832,491</u>	<u>1,264,033</u>	<u>2,857,121</u>	<u>372,818</u>	<u>45,759,943</u>	<u>6,196,014</u>
<b>LIABILITIES:</b>						
Dividends payable . . . . .	388,124	5,513	12,399	1,036	197,098	26,688
Payable for investments purchased . . . . .	1,047,775	39,958	39,958	—	444,089	73,607
Payable to affiliates (note 3) . . . . .	12,680	182	356	30	6,467	1,024
Payable for capital shares redeemed . . . . .	310	—	1,067	—	131	1
Payable for distribution and shareholder services . . . . .	4,291	58	275	21	2,206	396
Accrued expenses and other liabilities . . . . .	116	21	24	20	64	26
<b>Total liabilities</b> . . . . .	<u>1,453,296</u>	<u>45,732</u>	<u>54,079</u>	<u>1,107</u>	<u>650,055</u>	<u>101,742</u>
<b>NET ASSETS</b> . . . . .	<u>\$93,379,195</u>	<u>\$1,218,301</u>	<u>\$2,803,042</u>	<u>\$371,711</u>	<u>\$45,109,888</u>	<u>\$6,094,272</u>
<b>COMPOSITION OF NET ASSETS:</b>						
Portfolio capital . . . . .	\$93,378,929	\$1,218,452	\$2,803,041	\$371,716	\$45,109,904	\$6,094,334
Total distributable earnings (losses) . . . . .	266	(151)	1	(5)	(16)	(62)
<b>Net assets</b> . . . . .	<u>\$93,379,195</u>	<u>\$1,218,301</u>	<u>\$2,803,042</u>	<u>\$371,711</u>	<u>\$45,109,888</u>	<u>\$6,094,272</u>
<b>Class A:</b>						
Net assets . . . . .	\$ 259,884	\$ —	\$ 638,253	\$ 29,607	\$ 518,369	\$ 55,905
Shares issued and outstanding** . . . . .	259,882	—	638,253	29,606	518,373	55,896
Net asset value, offering price and redemption price per share . . . . .	\$ 1.00	\$ —	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Class D:</b>						
Net assets . . . . .	\$ 4,460,545	\$ —	\$ —	\$ —	\$ 1,865,337	\$ 108,230
Shares issued and outstanding** . . . . .	4,460,515	—	—	—	1,865,357	108,229
Net asset value, offering price and redemption price per share . . . . .	\$ 1.00	\$ —	\$ —	\$ —	\$ 1.00	\$ 1.00
<b>Class P:</b>						
Net assets . . . . .	\$ 3,645,452	\$ —	\$ —	\$ —	\$ 1,565,527	\$ —
Shares issued and outstanding** . . . . .	3,645,446	—	—	—	1,565,509	—
Net asset value, offering price and redemption price per share . . . . .	\$ 1.00	\$ —	\$ —	\$ —	\$ 1.00	\$ —
<b>Class T:</b>						
Net assets . . . . .	\$ 28,588	\$ 90,174	\$ 4,260	\$ 15,349	\$ 3,116	\$ 17,198
Shares issued and outstanding** . . . . .	28,591	90,180	4,262	15,308	3,115	17,207
Net asset value, offering price and redemption price per share . . . . .	\$ 1.00	\$ 0.9999	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

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

## STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2024, all dollars and shares are rounded to thousands (000 omitted), except per share data (Concluded)

	Government Obligations Fund	Institutional Prime Obligations Fund*	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
<b>Class U:</b>						
Net assets . . . . .	\$ 3,459,780	\$ —	\$ —	\$ —	\$ —	\$ —
Shares issued and outstanding** . . . . .	3,459,753	—	—	—	—	—
Net asset value, offering price and redemption price per share . . . . .	\$ 1.00	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Class V:</b>						
Net assets . . . . .	\$ 3,965,846	\$ 66,276	\$ 1,159	\$ 27	\$ 1,522,548	\$ 408,786
Shares issued and outstanding** . . . . .	3,965,824	66,279	1,159	27	1,522,554	408,779
Net asset value, offering price and redemption price per share . . . . .	\$ 1.00	\$ 0.9999	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Class X:</b>						
Net assets . . . . .	\$30,609,048	\$ —	\$2,011,702	\$ —	\$15,259,289	\$ —
Shares issued and outstanding** . . . . .	30,608,922	—	2,011,702	—	15,259,295	—
Net asset value, offering price and redemption price per share . . . . .	\$ 1.00	\$ —	\$ 1.00	\$ —	\$ 1.00	\$ —
<b>Class Y:</b>						
Net assets . . . . .	\$12,263,168	\$197,770	\$ 29,653	\$ 20,621	\$ 5,320,429	\$1,298,658
Shares issued and outstanding** . . . . .	12,263,067	197,775	29,651	20,614	5,320,459	1,298,596
Net asset value, offering price and redemption price per share . . . . .	\$ 1.00	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Class Z:</b>						
Net assets . . . . .	\$34,686,884	\$864,081	\$ 118,015	\$306,107	\$19,055,273	\$4,205,495
Shares issued and outstanding** . . . . .	34,686,684	864,211	118,014	306,140	19,055,332	4,205,541
Net asset value, offering price and redemption price per share . . . . .	\$ 1.00	\$ 0.9998	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

\* The fund is required to round to its current net asset value per share to a minimum of the 4th decimal place.

\*\* Unlimited shares authorized with no par value.

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

## STATEMENTS OF OPERATIONS

For the year ended August 31, 2024, all dollars are rounded to thousands (000 omitted)

	Government Obligations Fund	Institutional Prime Obligations Fund	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
<b>INVESTMENT INCOME:</b>						
Interest income .....	\$4,423,099	\$86,895	\$164,054	\$13,304	\$2,584,692	\$277,758
<b>Total investment income .....</b>	<u>4,423,099</u>	<u>86,895</u>	<u>164,054</u>	<u>13,304</u>	<u>2,584,692</u>	<u>277,758</u>
<b>EXPENSES (Note 1 and Note 3):</b>						
Investment advisory fees .....	82,040	1,582	2,966	379	48,007	5,157
Administration fees and expenses .....	74,578	1,499	3,034	379	43,846	4,737
Transfer agent fees and expenses .....	632	45	102	41	400	81
Custodian fees .....	2,053	41	75	9	1,205	129
Legal fees .....	181	58	46	42	120	50
Audit fees .....	122	33	33	30	108	36
Registration fees .....	325	137	194	154	1,052	181
Postage and printing fees .....	157	3	41	2	79	8
Trustees' fees .....	520	127	132	120	368	142
Other expenses .....	629	175	118	98	417	172
Distribution and shareholder servicing (12b-1) fees:						
Class A .....	617	—	1,470	77	926	197
Class D .....	6,268	—	—	—	2,500	180
Shareholder servicing (non 12b-1) fees:						
Class A .....	642	—	1,504	77	1,403	197
Class D .....	10,438	—	—	—	4,162	300
Class T .....	70	167	9	31	6	35
Class V .....	3,166	72	—	7	1,159	340
Class Y .....	25,954	447	36	46	13,256	2,546
Total expenses .....	208,392	4,386	9,760	1,492	119,014	14,488
Less: Fee waivers (note 3) .....	(23,385)	(536)	(1,802)	(480)	(15,161)	(341)
Total net expenses .....	<u>185,007</u>	<u>3,850</u>	<u>7,958</u>	<u>1,012</u>	<u>103,853</u>	<u>14,147</u>
<b>Net investment income .....</b>	<u>4,238,092</u>	<u>83,045</u>	<u>156,096</u>	<u>12,292</u>	<u>2,480,839</u>	<u>263,611</u>
<b>Net realized gain (loss) on investments .....</b>	<u>260</u>	<u>—</u>	<u>—</u>	<u>(5)</u>	<u>(16)</u>	<u>8</u>
<b>Net change in unrealized appreciation (depreciation) on investments .....</b>	<u>—</u>	<u>(135)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<u>\$4,238,352</u>	<u>\$82,910</u>	<u>\$156,096</u>	<u>\$12,287</u>	<u>\$2,480,823</u>	<u>\$263,619</u>

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

**STATEMENT OF CHANGES IN NET ASSETS**  
all dollars are rounded to thousands (000 omitted)

	Government Obligations Fund		Institutional Prime Obligations Fund		Retail Prime Obligations Fund	
	Year Ended August 31, 2024	2023	Year Ended August 31, 2024	2023	Year Ended August 31, 2024	2023
<b>OPERATIONS:</b>						
Net investment income . . . . .	\$ 4,238,092	\$ 2,922,587	\$ 83,045	\$ 58,951	\$ 156,096	\$ 112,490
Net realized gain (loss) on investments . . . . .	260	(28)	—	83	—	—
Net change in unrealized appreciation (depreciation) on investments . . . . .	—	—	(135)	51	—	—
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>4,238,352</u>	<u>2,922,559</u>	<u>82,910</u>	<u>59,085</u>	<u>156,096</u>	<u>112,490</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 1):</b>						
Class A . . . . .	(11,944)	(9,876)	—	—	(28,756)	(16,610)
Class D . . . . .	(200,222)	(152,016)	—	—	—	—
Class P . . . . .	(132,314)	(44,069)	—	—	—	—
Class T . . . . .	(1,754)	(40,371)	(4,248)	(2,836)	(229)	(51,876)
Class U . . . . .	(127,654)	(102,512)	—	—	—	—
Class V . . . . .	(161,330)	(106,040)	(3,763)	(2,743)	(19)	(703)
Class X . . . . .	(1,414,235)	(856,181)	—	—	(119,284)	(25,289)
Class Y . . . . .	(513,400)	(378,777)	(9,021)	(8,400)	(724)	(543)
Class Z . . . . .	(1,675,239)	(1,232,826)	(66,096)	(44,972)	(7,084)	(17,469)
<b>Total distributions . . . . .</b>	<u>(4,238,092)</u>	<u>(2,922,668)</u>	<u>(83,128)</u>	<u>(58,951)</u>	<u>(156,096)</u>	<u>(112,490)</u>
<b>CAPITAL SHARE TRANSACTIONS AT NET ASSET VALUE OF \$1.00 PER SHARE (Note 1):<sup>1</sup></b>						
<b>Class A:</b>						
Proceeds from sales . . . . .	923,091	1,009,744	—	—	658,443	767,237
Reinvestment of distributions . . . . .	1,529	815	—	—	24,408	12,312
Payments for redemptions . . . . .	(913,055)	(1,150,757)	—	—	(576,314)	(534,774)
<b>Increase (decrease) in net assets from Class A transactions . . . . .</b>	<u>11,565</u>	<u>(140,198)</u>	<u>—</u>	<u>—</u>	<u>106,537</u>	<u>244,775</u>
<b>Class D:</b>						
Proceeds from sales . . . . .	12,358,580	9,241,642	—	—	—	—
Reinvestment of distributions . . . . .	—	—	—	—	—	—
Payments for redemptions . . . . .	(12,360,565)	(9,325,078)	—	—	—	—
<b>Decrease in net assets from Class D transactions . . . . .</b>	<u>(1,985)</u>	<u>(83,436)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Class P:</b>						
Proceeds from sales . . . . .	23,856,408	6,919,997	—	—	—	—
Reinvestment of distributions . . . . .	44,853	7,386	—	—	—	—
Payments for redemptions . . . . .	(22,523,372)	(5,683,147)	—	—	—	—
<b>Increase in net assets from Class P transactions . . . . .</b>	<u>1,377,889</u>	<u>1,244,236</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Class T:</b>						
Proceeds from sales . . . . .	125,495	1,669,808	517,211	193,588	4,890	1,643,170
Reinvestment of distributions . . . . .	—	—	—	—	124	35
Payments for redemptions . . . . .	(127,827)	(3,010,376)	(490,621)	(192,999)	(5,532)	(3,314,210)
<b>Increase (decrease) in net assets from Class T transactions . . . . .</b>	<u>(2,332)</u>	<u>(1,340,568)</u>	<u>26,590</u>	<u>589</u>	<u>(518)</u>	<u>(1,671,005)</u>

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

**STATEMENT OF CHANGES IN NET ASSETS**  
all dollars are rounded to thousands (000 omitted) (Continued)

	Government Obligations Fund		Institutional Prime Obligations Fund		Retail Prime Obligations Fund	
	Year Ended August 31, 2024	2023	Year Ended August 31, 2024	2023	Year Ended August 31, 2024	2023
<b>Class U:</b>						
Proceeds from sales . . . . .	\$ 32,483,163	\$ 29,580,376	\$ —	\$ —	\$ —	\$ —
Reinvestment of distributions . . . . .	—	—	—	—	—	—
Payments for redemptions . . . . .	(31,153,268)	(31,264,693)	—	—	—	—
<b>Increase (decrease) in net assets from Class U transactions . . . . .</b>	<u>1,329,895</u>	<u>(1,684,317)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Class V:</b>						
Proceeds from sales . . . . .	16,675,380	11,415,327	77,550	144,895	1,322	28,242
Reinvestment of distributions . . . . .	32,060	7,721	717	165	4	—
Payments for redemptions . . . . .	(15,596,946)	(10,596,230)	(94,158)	(114,203)	(401)	(52,526)
<b>Increase (decrease) in net assets from Class V transactions . . . . .</b>	<u>1,110,494</u>	<u>826,818</u>	<u>(15,891)</u>	<u>30,857</u>	<u>925</u>	<u>(24,284)</u>
<b>Class X:</b>						
Proceeds from sales . . . . .	206,576,634	145,550,208	—	—	2,256,223	2,654,674
Reinvestment of distributions . . . . .	318,355	133,517	—	—	20	29
Payments for redemptions . . . . .	(200,147,816)	(148,233,056)	—	—	(2,426,209)	(480,759)
<b>Increase (decrease) in net assets from Class X transactions . . . . .</b>	<u>6,747,173</u>	<u>(2,549,331)</u>	<u>—</u>	<u>—</u>	<u>(169,966)</u>	<u>2,173,944</u>
<b>Class Y:</b>						
Proceeds from sales . . . . .	43,149,208	36,778,763	843,056	946,510	53,363	52,265
Reinvestment of distributions . . . . .	57,564	29,139	64	55	—	—
Payments for redemptions . . . . .	(40,707,390)	(36,606,484)	(839,398)	(976,748)	(35,269)	(43,635)
<b>Increase (decrease) in net assets from Class Y transactions . . . . .</b>	<u>2,499,382</u>	<u>201,418</u>	<u>3,722</u>	<u>(30,183)</u>	<u>18,094</u>	<u>8,630</u>
<b>Class Z:</b>						
Proceeds from sales . . . . .	309,146,915	377,908,637	4,343,740	4,211,258	361,883	591,717
Reinvestment of distributions . . . . .	332,956	130,066	1,366	3,437	4,799	4,438
Payments for redemptions . . . . .	(305,925,725)	(377,527,202)	(5,070,048)	(3,552,788)	(367,918)	(946,387)
<b>Increase (decrease) in net assets from Class Z transactions . . . . .</b>	<u>3,554,146</u>	<u>511,501</u>	<u>(724,942)</u>	<u>661,907</u>	<u>(1,236)</u>	<u>(350,232)</u>
<b>Increase (decrease) in net assets from capital share transactions . . . . .</b>	<u>16,626,227</u>	<u>(3,013,877)</u>	<u>(710,521)</u>	<u>663,170</u>	<u>(46,164)</u>	<u>381,828</u>
<b>Total increase (decrease) in net assets . . . . .</b>	<u>16,626,487</u>	<u>(3,013,986)</u>	<u>(710,739)</u>	<u>663,304</u>	<u>(46,164)</u>	<u>381,828</u>
<b>Net assets at beginning of year . . . . .</b>	<u>76,752,708</u>	<u>79,766,694</u>	<u>1,929,040</u>	<u>1,265,736</u>	<u>2,849,206</u>	<u>2,467,378</u>
<b>Net assets at end of year . . . . .</b>	<u>\$ 93,379,195</u>	<u>\$ 76,752,708</u>	<u>\$ 1,218,301</u>	<u>\$ 1,929,040</u>	<u>\$ 2,803,042</u>	<u>\$ 2,849,206</u>

<sup>1</sup> For further information on Institutional Prime Obligations Fund capital share transactions, see note 4 in Notes to Financial Statements.

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

**STATEMENT OF CHANGES IN NET ASSETS**  
all dollars are rounded to thousands (000 omitted) (Continued)

	Retail Tax Free Obligations Fund		Treasury Obligations Fund		U.S. Treasury Money Market Fund	
	Year Ended August 31,		Year Ended August 31,		Year Ended August 31,	
	2024	2023	2024	2023	2024	2023
<b>OPERATIONS:</b>						
Net investment income . . . . .	\$ 12,292	\$ 9,379	\$ 2,480,839	\$ 1,717,488	\$ 263,611	\$ 154,887
Net realized gain (loss) on investments . . . . .	(5)	62	(16)	92	8	(10)
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>12,287</u>	<u>9,441</u>	<u>2,480,823</u>	<u>1,717,580</u>	<u>263,619</u>	<u>154,877</u>
<b>DISTRIBUTIONS TO</b>						
<b>SHAREHOLDERS (Note 1):</b>						
Class A . . . . .	(860)	(600)	(26,493)	(15,384)	(3,657)	(1,915)
Class D . . . . .	—	—	(79,651)	(62,421)	(5,732)	(2,231)
Class P . . . . .	—	—	(113,542)	(169,166)	—	—
Class T . . . . .	(491)	(5,460)	(145)	(15,451)	(880)	(2,869)
Class V . . . . .	(212)	(77)	(58,925)	(41,329)	(17,272)	(9,068)
Class X . . . . .	—	—	(972,822)	(588,766)	—	—
Class Y . . . . .	(559)	(393)	(261,536)	(149,949)	(50,257)	(19,974)
Class Z . . . . .	(10,216)	(2,849)	(967,777)	(675,022)	(185,813)	(118,830)
<b>Total distributions . . . . .</b>	<u>(12,338)</u>	<u>(9,379)</u>	<u>(2,480,891)</u>	<u>(1,717,488)</u>	<u>(263,611)</u>	<u>(154,887)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>						
<b>AT NET ASSET VALUE OF \$1.00</b>						
<b>PER SHARE (Note 1):<sup>1</sup></b>						
<b>Class A:</b>						
Proceeds from sales . . . . .	51,468	41,675	1,544,838	2,463,951	2,027,858	208,146
Reinvestment of distributions . . . . .	113	48	11,068	4,318	606	332
Payments for redemptions . . . . .	(51,630)	(47,311)	(1,647,923)	(2,067,487)	(2,120,486)	(93,303)
<b>Increase (decrease) in net assets from Class A transactions . . . . .</b>	<u>(49)</u>	<u>(5,588)</u>	<u>(92,017)</u>	<u>400,782</u>	<u>(92,022)</u>	<u>115,175</u>
<b>Class D:</b>						
Proceeds from sales . . . . .	—	—	5,019,759	3,228,517	532,075	363,996
Reinvestment of distributions . . . . .	—	—	—	—	—	—
Payments for redemptions . . . . .	—	—	(4,927,109)	(3,229,758)	(490,527)	(370,455)
<b>Increase (decrease) in net assets from Class D transactions . . . . .</b>	<u>—</u>	<u>—</u>	<u>92,650</u>	<u>(1,241)</u>	<u>41,548</u>	<u>(6,459)</u>
<b>Class P:</b>						
Proceeds from sales . . . . .	—	—	18,345,618	20,110,525	—	—
Reinvestment of distributions . . . . .	—	—	61,569	77,874	—	—
Payments for redemptions . . . . .	—	—	(20,249,006)	(18,162,080)	—	—
<b>Increase (decrease) in net assets from Class P transactions . . . . .</b>	<u>—</u>	<u>—</u>	<u>(1,841,819)</u>	<u>2,026,319</u>	<u>—</u>	<u>—</u>

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



**STATEMENT OF CHANGES IN NET ASSETS**  
all dollars are rounded to thousands (000 omitted) (Concluded)

	Retail Tax Free Obligations Fund		Treasury Obligations Fund		U.S. Treasury Money Market Fund	
	Year Ended August 31, 2024	2023	Year Ended August 31, 2024	2023	Year Ended August 31, 2024	2023
<b>Class T:</b>						
Proceeds from sales . . . . .	\$ 1,010	\$ 402,172	\$ 9,587	\$ 1,181,136	\$ 975	\$ 235,422
Reinvestment of distributions . . . . .	1	—	—	—	—	—
Payments for redemptions . . . . .	<u>(1,533)</u>	<u>(764,297)</u>	<u>(9,498)</u>	<u>(1,609,420)</u>	<u>(1,704)</u>	<u>(300,613)</u>
<b>Increase (decrease) in net assets from Class T transactions . . . . .</b>	<u>(522)</u>	<u>(362,125)</u>	<u>89</u>	<u>(428,284)</u>	<u>(729)</u>	<u>(65,191)</u>
<b>Class V:</b>						
Proceeds from sales . . . . .	125,043	73,095	3,049,178	4,899,447	943,666	638,245
Reinvestment of distributions . . . . .	—	—	7,239	4,293	7,571	2,086
Payments for redemptions . . . . .	<u>(134,319)</u>	<u>(68,209)</u>	<u>(2,574,711)</u>	<u>(4,478,288)</u>	<u>(813,110)</u>	<u>(485,153)</u>
<b>Increase (decrease) in net assets from Class V transactions . . . . .</b>	<u>(9,276)</u>	<u>4,886</u>	<u>481,706</u>	<u>425,452</u>	<u>138,127</u>	<u>155,178</u>
<b>Class X:</b>						
Proceeds from sales . . . . .	—	—	117,813,369	106,430,211	—	—
Reinvestment of distributions . . . . .	—	—	142,816	158,977	—	—
Payments for redemptions . . . . .	—	—	<u>(120,049,910)</u>	<u>(97,845,589)</u>	—	—
<b>Increase (decrease) in net assets from Class X transactions . . . . .</b>	—	—	<u>(2,093,725)</u>	<u>8,743,599</u>	—	—
<b>Class Y:</b>						
Proceeds from sales . . . . .	106,324	84,090	30,387,808	21,355,777	4,540,840	2,960,824
Reinvestment of distributions . . . . .	—	—	100,868	48,425	19,437	3,453
Payments for redemptions . . . . .	<u>(98,638)</u>	<u>(86,193)</u>	<u>(29,501,535)</u>	<u>(19,954,141)</u>	<u>(4,032,744)</u>	<u>(2,727,473)</u>
<b>Increase (decrease) in net assets from Class Y transactions . . . . .</b>	<u>7,686</u>	<u>(2,103)</u>	<u>987,141</u>	<u>1,450,061</u>	<u>527,533</u>	<u>236,804</u>
<b>Class Z:</b>						
Proceeds from sales . . . . .	619,740	466,112	102,812,010	94,404,867	17,810,808	12,199,208
Reinvestment of distributions . . . . .	25	13	192,153	154,320	1,731	1,519
Payments for redemptions . . . . .	<u>(606,546)</u>	<u>(234,839)</u>	<u>(102,311,515)</u>	<u>(88,777,394)</u>	<u>(16,926,938)</u>	<u>(11,939,364)</u>
<b>Increase in net assets from Class Z transactions . . . . .</b>	<u>13,219</u>	<u>231,286</u>	<u>692,648</u>	<u>5,781,793</u>	<u>885,601</u>	<u>261,363</u>
<b>Increase (decrease) in net assets from capital share transactions . . . . .</b>	<u>11,058</u>	<u>(133,644)</u>	<u>(1,773,327)</u>	<u>18,398,481</u>	<u>1,500,058</u>	<u>696,870</u>
<b>Total increase (decrease) in net assets . . . . .</b>	<u>11,007</u>	<u>(133,582)</u>	<u>(1,773,395)</u>	<u>18,398,573</u>	<u>1,500,066</u>	<u>696,860</u>
<b>Net assets at beginning of year . . . . .</b>	<u>360,704</u>	<u>494,286</u>	<u>46,883,283</u>	<u>28,484,710</u>	<u>4,594,206</u>	<u>3,897,346</u>
<b>Net assets at end of year . . . . .</b>	<u>\$ 371,711</u>	<u>\$ 360,704</u>	<u>\$ 45,109,888</u>	<u>\$ 46,883,283</u>	<u>\$ 6,094,272</u>	<u>\$ 4,594,206</u>

<sup>1</sup> For further information on Institutional Prime Obligations Fund capital share transactions, see note 4 in Notes to Financial Statements.

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Government Obligations Fund</b>											
<b>Class A</b>											
2024 . . . . .	\$1.00	\$0.047	\$(0.047)	\$ —	\$1.00	4.76%	\$ 259,884	0.74%	4.65%	0.74%	4.65%
2023 . . . . .	1.00	0.036	(0.036)	(0.000) <sup>2</sup>	1.00	3.66	248,318	0.75	3.44	0.75	3.44
2022 . . . . .	1.00	0.002	(0.002)	(0.000) <sup>2</sup>	1.00	0.23	388,517	0.34	0.25	0.74	(0.15)
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.01	298,968	0.09	0.01	0.77	(0.67)
2020 . . . . .	1.00	0.006	(0.006)	(0.000) <sup>2</sup>	1.00	0.55	271,822	0.55	0.56	0.77	0.34
<b>Class D</b>											
2024 . . . . .	\$1.00	\$0.048	\$(0.048)	\$ —	\$1.00	4.90%	\$ 4,460,545	0.60%	4.80%	0.60%	4.80%
2023 . . . . .	1.00	0.038	(0.038)	(0.000) <sup>2</sup>	1.00	3.81	4,462,517	0.60	3.73	0.60	3.73
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.27	4,545,961	0.28	0.28	0.60	(0.04)
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.01	4,533,829	0.09	0.01	0.62	(0.52)
2020 . . . . .	1.00	0.006	(0.006)	(0.000) <sup>2</sup>	1.00	0.64	3,473,331	0.46	0.63	0.63	0.46
<b>Class P</b>											
2024 . . . . .	\$1.00	\$0.052	\$(0.052)	\$ —	\$1.00	5.37%	\$ 3,645,452	0.15%	5.24%	0.20%	5.19%
2023 . . . . .	1.00	0.042	(0.042)	(0.000) <sup>2</sup>	1.00	4.27	2,267,555	0.16	4.20	0.20	4.16
2022 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.46	1,023,323	0.09	0.42	0.20	0.31
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.03	1,085,102	0.05	0.03	0.22	(0.14)
2020 . . . . .	1.00	0.009	(0.009)	(0.000) <sup>2</sup>	1.00	0.95	895,022	0.15	1.19	0.23	1.11
<b>Class T</b>											
2024 . . . . .	\$1.00	\$0.050	\$(0.050)	\$ —	\$1.00	5.11%	\$ 28,588	0.40%	5.00%	0.40%	5.00%
2023 . . . . .	1.00	0.040	(0.040)	(0.000) <sup>2</sup>	1.00	4.02	30,920	0.40	3.70	0.40	3.70
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.34	1,371,489	0.21	0.34	0.40	0.15
2021 <sup>3</sup> . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.01	1,260,703	0.08	0.01	0.42	(0.33)
<b>Class U</b>											
2024 . . . . .	\$1.00	\$0.053	\$(0.053)	\$ —	\$1.00	5.40%	\$ 3,459,780	0.12%	5.27%	0.20%	5.19%
2023 . . . . .	1.00	0.042	(0.042)	(0.000) <sup>2</sup>	1.00	4.31	2,129,879	0.12	4.22	0.20	4.14
2022 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.47	3,814,197	0.07	0.39	0.20	0.26
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.04	6,394,891	0.06	0.04	0.22	(0.12)
2020 . . . . .	1.00	0.010	(0.010)	(0.000) <sup>2</sup>	1.00	0.98	4,901,273	0.12	0.87	0.23	0.76
<b>Class V</b>											
2024 . . . . .	\$1.00	\$0.051	\$(0.051)	\$ —	\$1.00	5.22%	\$ 3,965,846	0.30%	5.09%	0.30%	5.09%
2023 . . . . .	1.00	0.041	(0.041)	(0.000) <sup>2</sup>	1.00	4.12	2,855,341	0.30	4.13	0.30	4.13
2022 . . . . .	1.00	0.004	(0.004)	(0.000) <sup>2</sup>	1.00	0.38	2,028,529	0.16	0.33	0.30	0.19
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.01	2,137,992	0.09	0.01	0.32	(0.22)
2020 . . . . .	1.00	0.008	(0.008)	(0.000) <sup>2</sup>	1.00	0.82	2,036,167	0.28	0.82	0.33	0.77
<b>Class X</b>											
2024 . . . . .	\$1.00	\$0.053	\$(0.053)	\$ —	\$1.00	5.38%	\$30,609,048	0.14%	5.25%	0.20%	5.19%
2023 . . . . .	1.00	0.042	(0.042)	(0.000) <sup>2</sup>	1.00	4.29	23,861,790	0.14	4.14	0.20	4.08
2022 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.46	26,411,134	0.10	0.44	0.22	0.32
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.04	19,999,922	0.09	0.04	0.33	(0.20)
2020 . . . . .	1.00	0.010	(0.010)	(0.000) <sup>2</sup>	1.00	0.96	18,989,990	0.14	0.77	0.23	0.68

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Government Obligations Fund — (Concluded)</b>											
Class Y											
2024 . . . . .	\$1.00	\$0.049	\$(0.049)	\$ —	\$1.00	5.06%	\$12,263,168	0.45%	4.95%	0.45%	4.95%
2023 . . . . .	1.00	0.039	(0.039)	(0.000) <sup>2</sup>	1.00	3.97	9,763,753	0.45	3.90	0.45	3.90
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.32	9,562,356	0.23	0.31	0.45	0.09
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.01	9,032,404	0.09	0.01	0.47	(0.37)
2020 . . . . .	1.00	0.007	(0.007)	(0.000) <sup>2</sup>	1.00	0.73	10,137,395	0.37	0.71	0.47	0.61
Class Z											
2024 . . . . .	\$1.00	\$0.052	\$(0.052)	\$ —	\$1.00	5.34%	\$34,686,884	0.18%	5.21%	0.20%	5.19%
2023 . . . . .	1.00	0.042	(0.042)	(0.000) <sup>2</sup>	1.00	4.25	31,132,635	0.18	4.17	0.20	4.15
2022 . . . . .	1.00	0.004	(0.004)	(0.000) <sup>2</sup>	1.00	0.44	30,621,188	0.11	0.42	0.22	0.31
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.03	20,000,259	0.13	0.03	0.38	(0.22)
2020 . . . . .	1.00	0.009	(0.009)	(0.000) <sup>2</sup>	1.00	0.92	20,000,138	0.28	0.91	0.35	0.84

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Commenced operations on September 18, 2020. All ratios for the period have been annualized, except total return.

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Realized and Unrealized Gain (Losses) on Investments	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Institutional Prime Obligations Fund*</b>												
Class T												
2024 . . . . .	\$1.0001	\$0.0509	\$(0.0509)	\$(0.0002)	\$(0.0000) <sup>2</sup>	\$0.9999	5.20%	\$ 90,174	0.40%	5.09%	0.43%	5.06%
2023 . . . . .	1.0000	0.0415	(0.0415)	0.0001	—	1.0001	4.24	63,596	0.40	4.16	0.44	4.12
2022 . . . . .	1.0000	0.0041	(0.0041)	0.0000 <sup>2</sup>	—	1.0000	0.41	63,002	0.25	0.40	0.44	0.21
2021 . . . . .	1.0002	0.0001	(0.0001)	(0.0002)	—	1.0000	(0.01)	64,888	0.16	0.01	0.45	(0.28)
2020 . . . . .	1.0000	0.0088	(0.0088)	0.0002	(0.0000) <sup>2</sup>	1.0002	0.89	64,166	0.38	0.91	0.46	0.83
Class V												
2024 . . . . .	\$1.0001	\$0.0519	\$(0.0519)	\$(0.0002)	\$(0.0000) <sup>2</sup>	\$0.9999	5.29%	\$ 66,276	0.30%	5.19%	0.34%	5.15%
2023 . . . . .	1.0000	0.0425	(0.0425)	0.0001	—	1.0001	4.36	82,178	0.30	4.34	0.34	4.30
2022 . . . . .	1.0001	0.0045	(0.0045)	(0.0001)	—	1.0000	0.44	51,313	0.22	0.50	0.34	0.38
2021 . . . . .	1.0003	0.0001	(0.0001)	(0.0002)	—	1.0001	(0.01)	45,873	0.16	0.01	0.36	(0.19)
2020 . . . . .	1.0000	0.0096	(0.0096)	0.0003	(0.0000) <sup>2</sup>	1.0003	1.00	27,559	0.30	0.98	0.36	0.92
Class Y												
2024 . . . . .	\$1.0001	\$0.0504	\$(0.0504)	\$(0.0001)	\$(0.0000) <sup>2</sup>	\$1.0000	5.14%	\$ 197,770	0.45%	5.04%	0.49%	5.00%
2023 . . . . .	1.0000	0.0410	(0.0410)	0.0001	—	1.0001	4.20	194,075	0.45	4.04	0.49	4.00
2022 . . . . .	1.0001	0.0039	(0.0039)	(0.0001)	—	1.0000	0.38	224,230	0.27	0.38	0.49	0.16
2021 . . . . .	1.0003	0.0001	(0.0001)	(0.0002)	—	1.0001	(0.01)	220,389	0.17	0.01	0.51	(0.33)
2020 . . . . .	1.0001	0.0084	(0.0084)	0.0002	(0.0000) <sup>2</sup>	1.0003	0.86	317,298	0.42	0.87	0.51	0.78
Class Z												
2024 . . . . .	\$1.0000	\$0.0529	\$(0.0529)	\$(0.0002)	\$(0.0000) <sup>2</sup>	\$0.9998	5.40%	\$ 864,081	0.20%	5.29%	0.23%	5.26%
2023 . . . . .	0.9999	0.0435	(0.0435)	0.0001	—	1.0000	4.46	1,589,191	0.20	4.40	0.24	4.36
2022 . . . . .	1.0000	0.0052	(0.0052)	(0.0001)	—	0.9999	0.51	927,191	0.13	0.46	0.24	0.35
2021 . . . . .	1.0002	0.0006	(0.0006)	(0.0002)	—	1.0000	0.04	1,092,496	0.11	0.05	0.25	(0.09)
2020 . . . . .	1.0000	0.0111	(0.0111)	0.0002	(0.0000) <sup>2</sup>	1.0002	1.13	659,089	0.15	1.12	0.26	1.01

\* The fund is required to round its current net asset value per share to a minimum of the fourth decimal place.

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Retail Prime Obligations Fund</b>											
<b>Class A</b>											
2024 . . . . .	\$1.00	\$0.048	\$(0.048)	\$ —	\$1.00	4.89%	\$ 638,253	0.75%	4.76%	0.76%	4.75%
2023 . . . . .	1.00	0.038	(0.038)	—	1.00	3.88	531,717	0.75	3.94	0.77	3.92
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.29	286,942	0.35	0.25	0.77	(0.17)
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	358,250	0.19	0.01	0.79	(0.59)
2020 . . . . .	1.00	0.008	(0.008)	—	1.00	0.75	467,288	0.54	0.75	0.79	0.50
<b>Class T</b>											
2024 . . . . .	\$1.00	\$0.051	\$(0.051)	\$ —	\$1.00	5.25%	\$ 4,260	0.40%	5.12%	0.42%	5.10%
2023 . . . . .	1.00	0.042	(0.042)	—	1.00	4.24	4,779	0.40	3.93	0.42	3.91
2022 . . . . .	1.00	0.004	(0.004)	(0.000) <sup>2</sup>	1.00	0.41	1,675,783	0.26	0.43	0.42	0.27
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	1,380,925	0.17	0.01	0.44	(0.26)
2020 . . . . .	1.00	0.009	(0.009)	—	1.00	0.91	7	0.39	0.91	0.40	0.90
<b>Class V</b>											
2024 . . . . .	\$1.00	\$0.052	\$(0.052)	\$ —	\$1.00	5.36%	\$ 1,159	0.29%	5.09%	0.31%	5.07%
2023 . . . . .	1.00	0.043	(0.043)	—	1.00	4.35	234	0.30	3.97	0.32	3.95
2022 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.46	24,518	0.21	0.48	0.32	0.37
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	20,320	0.19	0.01	0.34	(0.14)
2020 . . . . .	1.00	0.010	(0.010)	—	1.00	1.00	29,449	0.30	1.04	0.35	0.99
<b>Class X</b>											
2024 . . . . .	\$1.00	\$0.054	\$(0.054)	\$ —	\$1.00	5.53%	\$2,011,702	0.14%	5.39%	0.22%	5.31%
2023 . . . . .	1.00	0.044	(0.044)	—	1.00	4.51	2,181,668	0.14	5.25	0.22	5.17
2022 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.53	7,724	0.14	0.31	0.23	0.22
2021 . . . . .	1.00	0.001	(0.001)	—	1.00	0.05	22,506	0.14	0.05	0.24	(0.05)
2020 . . . . .	1.00	0.012	(0.012)	—	1.00	1.15	31,592	0.14	1.60	0.25	1.49
<b>Class Y</b>											
2024 . . . . .	\$1.00	\$0.051	\$(0.051)	\$ —	\$1.00	5.20%	\$ 29,653	0.45%	5.08%	0.47%	5.06%
2023 . . . . .	1.00	0.041	(0.041)	—	1.00	4.19	11,558	0.45	4.23	0.47	4.21
2022 . . . . .	1.00	0.004	(0.004)	(0.000) <sup>2</sup>	1.00	0.39	2,928	0.27	0.38	0.47	0.18
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	6,005	0.24	0.01	0.49	(0.24)
2020 . . . . .	1.00	0.009	(0.009)	—	1.00	0.87	1,442,471	0.42	0.82	0.49	0.75
<b>Class Z</b>											
2024 . . . . .	\$1.00	\$0.053	\$(0.053)	\$ —	\$1.00	5.46%	\$ 118,015	0.20%	5.33%	0.22%	5.31%
2023 . . . . .	1.00	0.044	(0.044)	—	1.00	4.45	119,250	0.20	4.18	0.22	4.16
2022 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.50	469,483	0.17	0.52	0.23	0.46
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	421,266	0.17	0.02	0.24	(0.05)
2020 . . . . .	1.00	0.011	(0.011)	—	1.00	1.09	573,241	0.20	1.03	0.25	0.98

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Retail Tax Free Obligations Fund</b>											
<b>Class A</b>											
2024 . . . . .	\$1.00	\$0.028	\$(0.028)	\$(0.000) <sup>2</sup>	\$1.00	2.81%	\$ 29,607	0.75%	2.77%	0.88%	2.64%
2023 . . . . .	1.00	0.021	(0.021)	—	1.00	2.12	29,660	0.75	2.07	0.86	1.96
2022 . . . . .	1.00	0.001	(0.001)	(0.000) <sup>2</sup>	1.00	0.09	35,244	0.43	0.08	0.82	(0.31)
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	41,394	0.13	0.01	0.84	(0.70)
2020 . . . . .	1.00	0.004	(0.004)	—	1.00	0.41	63,262	0.55	0.34	0.84	0.05
<b>Class T</b>											
2024 . . . . .	\$1.00	\$0.031	\$(0.031)	\$(0.000) <sup>2</sup>	\$1.00	3.18%	\$ 15,349	0.40%	3.12%	0.53%	2.99%
2023 . . . . .	1.00	0.025	(0.025)	—	1.00	2.48	15,874	0.40	2.25	0.50	2.15
2022 . . . . .	1.00	0.002	(0.002)	(0.000) <sup>2</sup>	1.00	0.20	377,950	0.23	0.19	0.48	(0.06)
2021 <sup>3</sup> . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	331,979	0.12	0.01	0.50	(0.37)
<b>Class V</b>											
2024 . . . . .	\$1.00	\$0.032	\$(0.032)	\$(0.000) <sup>2</sup>	\$1.00	3.27%	\$ 27	0.30%	3.11%	0.42%	2.99%
2023 . . . . .	1.00	0.026	(0.026)	—	1.00	2.58	9,303	0.30	2.45	0.41	2.34
2022 . . . . .	1.00	0.002	(0.002)	(0.000) <sup>2</sup>	1.00	0.25	4,417	0.15	0.18	0.38	(0.05)
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	34,332	0.12	0.01	0.40	(0.27)
2020 . . . . .	1.00	0.007	(0.007)	—	1.00	0.72	13,106	0.29	0.64	0.39	0.54
<b>Class Y</b>											
2024 . . . . .	\$1.00	\$0.031	\$(0.031)	\$(0.000) <sup>2</sup>	\$1.00	3.12%	\$ 20,621	0.45%	3.04%	0.58%	2.91%
2023 . . . . .	1.00	0.024	(0.024)	—	1.00	2.43	12,939	0.45	2.42	0.56	2.31
2022 . . . . .	1.00	0.002	(0.002)	(0.000) <sup>2</sup>	1.00	0.18	15,038	0.25	0.18	0.52	(0.09)
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	14,691	0.18	0.01	0.54	(0.35)
2020 . . . . .	1.00	0.006	(0.006)	—	1.00	0.61	384,088	0.40	0.56	0.54	0.42
<b>Class Z</b>											
2024 . . . . .	\$1.00	\$0.033	\$(0.033)	\$(0.000) <sup>2</sup>	\$1.00	3.38%	\$306,107	0.20%	3.31%	0.33%	3.18%
2023 . . . . .	1.00	0.027	(0.027)	—	1.00	2.68	292,928	0.20	2.96	0.32	2.84
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.29	61,637	0.16	0.36	0.28	0.24
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	34,986	0.12	0.01	0.29	(0.16)
2020 . . . . .	1.00	0.008	(0.008)	—	1.00	0.81	29,546	0.20	0.93	0.30	0.83

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Commenced operations on September 18, 2020. All ratios for the period have been annualized, except total return.

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Treasury Obligations Fund</b>											
<b>Class A</b>											
2024 . . . . .	\$1.00	\$0.047	\$(0.047)	\$(0.000) <sup>2</sup>	\$1.00	4.83%	\$ 518,369	0.66%	4.71%	0.66%	4.71%
2023 . . . . .	1.00	0.037	(0.037)	—	1.00	3.73	610,388	0.75	3.92	0.75	3.92
2022 . . . . .	1.00	0.002	(0.002)	(0.000) <sup>2</sup>	1.00	0.24	209,603	0.34	0.26	0.75	(0.15)
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	200,750	0.09	0.01	0.77	(0.67)
2020 . . . . .	1.00	0.006	(0.006)	(0.000) <sup>2</sup>	1.00	0.55	175,572	0.51	0.51	0.78	0.24
<b>Class D</b>											
2024 . . . . .	\$1.00	\$0.048	\$(0.048)	\$(0.000) <sup>2</sup>	\$1.00	4.89%	\$ 1,865,337	0.60%	4.78%	0.60%	4.78%
2023 . . . . .	1.00	0.038	(0.038)	—	1.00	3.88	1,772,689	0.60	3.82	0.60	3.82
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.29	1,773,929	0.28	0.27	0.60	(0.05)
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	1,968,085	0.09	0.01	0.62	(0.52)
2020 . . . . .	1.00	0.006	(0.006)	(0.000) <sup>2</sup>	1.00	0.63	2,028,803	0.43	0.57	0.63	0.37
<b>Class P</b>											
2024 . . . . .	\$1.00	\$0.052	\$(0.052)	\$(0.000) <sup>2</sup>	\$1.00	5.35%	\$ 1,565,527	0.16%	5.23%	0.20%	5.19%
2023 . . . . .	1.00	0.043	(0.043)	—	1.00	4.35	3,407,349	0.15	4.52	0.20	4.47
2022 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.48	1,381,010	0.09	0.33	0.20	0.22
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.03	2,511,825	0.05	0.02	0.22	(0.15)
2020 . . . . .	1.00	0.009	(0.009)	(0.000) <sup>2</sup>	1.00	0.94	94,546	0.15	1.45	0.23	1.37
<b>Class T</b>											
2024 . . . . .	\$1.00	\$0.050	\$(0.050)	\$(0.000) <sup>2</sup>	\$1.00	5.10%	\$ 3,116	0.40%	4.99%	0.40%	4.99%
2023 . . . . .	1.00	0.040	(0.040)	—	1.00	4.09	3,027	0.40	3.88	0.40	3.88
2022 . . . . .	1.00	0.004	(0.004)	(0.000) <sup>2</sup>	1.00	0.36	431,310	0.23	0.36	0.40	0.19
2021 <sup>3</sup> . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	402,360	0.08	0.01	0.42	(0.33)
<b>Class V</b>											
2024 . . . . .	\$1.00	\$0.051	\$(0.051)	\$(0.000) <sup>2</sup>	\$1.00	5.21%	\$ 1,522,548	0.30%	5.08%	0.30%	5.08%
2023 . . . . .	1.00	0.041	(0.041)	—	1.00	4.20	1,040,844	0.30	4.28	0.30	4.28
2022 . . . . .	1.00	0.004	(0.004)	(0.000) <sup>2</sup>	1.00	0.40	615,390	0.17	0.34	0.30	0.21
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	636,668	0.09	0.01	0.32	(0.22)
2020 . . . . .	1.00	0.008	(0.008)	(0.000) <sup>2</sup>	1.00	0.81	657,474	0.27	0.85	0.33	0.79
<b>Class X</b>											
2024 . . . . .	\$1.00	\$0.052	\$(0.052)	\$(0.000) <sup>2</sup>	\$1.00	5.37%	\$15,259,289	0.14%	5.25%	0.20%	5.19%
2023 . . . . .	1.00	0.043	(0.043)	—	1.00	4.36	17,353,040	0.14	4.44	0.20	4.38
2022 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.48	8,609,415	0.10	0.54	0.20	0.44
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.03	6,677,792	0.07	0.03	0.22	(0.12)
2020 . . . . .	1.00	0.009	(0.009)	(0.000) <sup>2</sup>	1.00	0.94	7,456,126	0.14	0.69	0.23	0.60
<b>Class Y</b>											
2024 . . . . .	\$1.00	\$0.049	\$(0.049)	\$(0.000) <sup>2</sup>	\$1.00	5.05%	\$ 5,320,429	0.45%	4.93%	0.45%	4.93%
2023 . . . . .	1.00	0.040	(0.040)	—	1.00	4.04	4,333,296	0.45	4.06	0.45	4.06
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.34	2,883,223	0.23	0.32	0.45	0.10
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01	2,823,404	0.09	0.01	0.47	(0.37)
2020 . . . . .	1.00	0.007	(0.007)	(0.000) <sup>2</sup>	1.00	0.72	3,255,885	0.36	0.66	0.48	0.54

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Treasury Obligations Fund — (Concluded)</b>											
Class Z											
2024 . . . . .	\$1.00	\$0.052	\$(0.052)	\$(0.000) <sup>2</sup>	\$1.00	5.33%	\$19,055,273	0.18%	5.20%	0.20%	5.18%
2023 . . . . .	1.00	0.042	(0.042)	—	1.00	4.32	18,362,650	0.18	4.30	0.20	4.28
2022 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.46	12,580,830	0.12	0.43	0.20	0.35
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.02	12,540,215	0.08	0.02	0.23	(0.13)
2020 . . . . .	1.00	0.009	(0.009)	(0.000) <sup>2</sup>	1.00	0.91	12,254,555	0.17	0.77	0.23	0.71

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Commenced operations on September 18, 2020. All ratios for the period have been annualized, except total return.

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



## FINANCIAL HIGHLIGHTS

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>U.S. Treasury Money Market Fund</b>											
<b>Class A</b>											
2024 . . . . .	\$1.00	\$0.046	\$(0.046)	\$ —	\$1.00	4.74%	\$ 55,905	0.75%	4.64%	0.76%	4.63%
2023 . . . . .	1.00	0.035	(0.035)	—	1.00	3.59	147,926	0.75	3.77	0.76	3.76
2022 . . . . .	1.00	0.002	(0.002)	(0.000) <sup>2</sup>	1.00	0.16	32,752	0.29	0.13	0.76	(0.34)
2021 . . . . .	1.00	—	—	(0.000) <sup>2</sup>	1.00	0.01	55,228	0.09	0.00	0.79	(0.70)
2020 . . . . .	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.53	37,244	0.53	0.51	0.79	0.25
<b>Class D</b>											
2024 . . . . .	\$1.00	\$0.048	\$(0.048)	\$ —	\$1.00	4.90%	\$ 108,230	0.60%	4.78%	0.61%	4.77%
2023 . . . . .	1.00	0.037	(0.037)	—	1.00	3.75	66,682	0.60	3.72	0.61	3.71
2022 . . . . .	1.00	0.002	(0.002)	(0.000) <sup>2</sup>	1.00	0.21	73,142	0.22	0.14	0.61	(0.25)
2021 . . . . .	1.00	—	—	(0.000) <sup>2</sup>	1.00	0.01	89,199	0.09	0.00	0.64	(0.55)
2020 . . . . .	1.00	0.006	(0.006)	(0.000) <sup>2</sup>	1.00	0.61	64,128	0.43	0.48	0.64	0.27
<b>Class T</b>											
2024 . . . . .	\$1.00	\$0.050	\$(0.050)	\$ —	\$1.00	5.10%	\$ 17,198	0.40%	4.99%	0.41%	4.98%
2023 . . . . .	1.00	0.039	(0.039)	—	1.00	3.96	17,927	0.40	3.73	0.41	3.72
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.28	83,118	0.22	0.26	0.41	0.07
2021 <sup>3</sup> . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.01	110,639	0.08	0.00	0.43	(0.35)
<b>Class V</b>											
2024 . . . . .	\$1.00	\$0.051	\$(0.051)	\$ —	\$1.00	5.21%	\$ 408,786	0.30%	5.09%	0.31%	5.08%
2023 . . . . .	1.00	0.040	(0.040)	—	1.00	4.06	270,658	0.30	4.20	0.31	4.19
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.32	115,480	0.17	0.29	0.31	0.15
2021 . . . . .	1.00	—	—	(0.000) <sup>2</sup>	1.00	0.01	130,210	0.09	0.00	0.33	(0.24)
2020 . . . . .	1.00	0.008	(0.008)	(0.000) <sup>2</sup>	1.00	0.80	94,065	0.28	0.75	0.34	0.69
<b>Class Y</b>											
2024 . . . . .	\$1.00	\$0.049	\$(0.049)	\$ —	\$1.00	5.05%	\$1,298,658	0.45%	4.94%	0.46%	4.93%
2023 . . . . .	1.00	0.038	(0.038)	—	1.00	3.91	771,124	0.45	3.93	0.46	3.92
2022 . . . . .	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.26	534,323	0.19	0.19	0.46	(0.08)
2021 . . . . .	1.00	—	—	(0.000) <sup>2</sup>	1.00	0.01	710,358	0.09	0.00	0.48	(0.39)
2020 . . . . .	1.00	0.007	(0.007)	(0.000) <sup>2</sup>	1.00	0.70	795,799	0.36	0.66	0.49	0.53
<b>Class Z</b>											
2024 . . . . .	\$1.00	\$0.052	\$(0.052)	\$ —	\$1.00	5.31%	\$4,205,495	0.20%	5.19%	0.21%	5.18%
2023 . . . . .	1.00	0.041	(0.041)	—	1.00	4.16	3,319,889	0.20	4.12	0.21	4.11
2022 . . . . .	1.00	0.004	(0.004)	(0.000) <sup>2</sup>	1.00	0.37	3,058,531	0.13	0.36	0.21	0.28
2021 . . . . .	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.01	2,967,174	0.08	0.01	0.23	(0.14)
2020 . . . . .	1.00	0.009	(0.009)	(0.000) <sup>2</sup>	1.00	0.88	2,099,174	0.19	0.72	0.24	0.67

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Commenced operations on September 18, 2020. All ratios for the period have been annualized, except total return.

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

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted)

### 1. ORGANIZATION

Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund (each a “fund” and collectively, the “funds”) are mutual funds offered by First American Funds Trust (“FAF” or the “Trust”), which is a member of the First American Family of Funds. FAF was established as a Massachusetts business trust on October 12, 2021. Effective December 22, 2023, First American Funds, Inc., a Minnesota corporation, reorganized into the Trust. FAF is registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), as an open-end investment management company. FAF’s Declaration of Trust permits the board of trustees to create additional funds in the future. U.S. Bancorp Asset Management, Inc. (“USBAM”) is the investment advisor and administrator to each of the funds (the “advisor” and “administrator”) and is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and wholly owned subsidiary of U.S. Bancorp.

Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund qualify as “government money market funds” under Rule 2a-7 of the Investment Company Act and seek to maintain a stable net asset value (“NAV”) per share of one dollar. They are generally not subject to the liquidity fees that may apply to other money market funds and the board of trustees has determined not to impose such fees on these funds.

Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund offer Class A, Class D, Class T, Class V, Class Y, and Class Z shares. Additionally, Government Obligations Fund and Treasury Obligations Fund offer Class P and Class X shares, and Government Obligations Fund also offers Class U shares.

Retail Prime Obligations Fund and Retail Tax Free Obligations Fund are open to retail investors (“natural persons”) and seek to maintain a stable NAV per share of one dollar. They are subject to the possibility of liquidity fees, as required by Rule 2a-7 of the Investment Company Act. Retail Prime Obligations Fund and Retail Tax Free Obligations Fund offer Class A, Class T, Class V, Class Y, and Class Z shares. Retail Prime Obligations Fund also offers Class X shares.

Institutional Prime Obligations Fund is subject to the possibility of liquidity fees and transacts at a floating NAV that is calculated out to four decimal places, as required by Rule 2a-7 of the Investment Company Act. The fund offers Class T, Class V, Class Y, and Class Z shares.

Each fund’s prospectus provides descriptions of its investment objective, principal investment strategies, and principal risks. All classes of shares of a fund have identical voting, dividend, liquidation and other rights, and the same terms and conditions, except that certain fees and expenses, including distribution and shareholder servicing fees, may differ among classes. Each class has exclusive voting rights on any matters relating to its servicing or distribution arrangements.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the funds are as follows:

#### SECURITY VALUATIONS

*Government Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund*

Investment securities held are stated at amortized cost (except for investments in other money market funds which are valued at their most current NAV), which approximates fair value. Under the amortized cost method any discount or premium is amortized ratably to the final maturity of the security and is included in interest income. In accordance with Rule 2a-7 of the Investment Company Act, the fair value of securities held in the funds are determined using amortized cost, which is compared to prices provided by independent pricing providers.

As the valuation designee, if the advisor concludes that the price obtained from the pricing service is not reliable, or if the pricing service does not provide a price for a security, the advisor will use

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

the fair value of the security for purposes of this comparison, which will be determined pursuant to procedures approved by the board of trustees. If the difference between the aggregate market value and aggregate amortized cost of all securities held by a fund exceeds 0.25%, the funds' administrator will notify the funds' board of trustees and will monitor the deviation on a daily basis. If the difference exceeds 0.50%, a meeting of the board of trustees will be convened and the board will determine what action, if any, to take. During the fiscal year ended August 31, 2024, the differences between the aggregate market value and the aggregate amortized cost of all securities did not exceed 0.25% for any fund on any day of the period.

### *Institutional Prime Obligations Fund*

The fund prices and transacts its shares at a floating NAV, rounded to the fourth decimal place. The NAV per share of each share class of the fund is calculated at 8:00 a.m., 11:00 a.m., and 2:00 p.m. Central Time on each business day that the fund is open. Effective September 3, 2024, the fund calculates the NAV per share of each share class of the fund at 2:00 p.m. Central time on each business day that the fund is open. The fund's investments for which market quotations are readily available will be valued at market value on the basis of quotations furnished by a pricing service or provided by securities dealers. If market quotations are not readily available, or if the advisor believes that such quotations do not accurately reflect market prices, the fair value of the fund's investments will be determined in good faith based upon valuation procedures established by the board of trustees. Short-term debt obligations maturing in sixty days or less may be valued at amortized cost where the advisor believes that it approximates fair value. Shares of other money market funds are valued at their most current NAV.

United States generally accepted accounting principles ("GAAP") require disclosures regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or technique. These principles establish a three-tier fair value hierarchy for inputs used in measuring fair value. Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities with similar interest rates, credit risk, etc.). Also includes securities valued at amortized cost.
- Level 3 – Significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments).

The fair value levels are not necessarily an indication of the risk associated with investing in these securities. As of August 31, 2024, each fund's investments were classified as follows:

Fund	Level 1	Level 2	Level 3	Total Fair Value
<b>Government Obligations Fund</b>				
U.S. Treasury Repurchase Agreements . . .	\$ —	\$39,836,472	\$ —	\$39,836,472
U.S. Treasury Debt . . . . .	—	26,218,661	—	26,218,661
U.S. Government Agency Debt . . . . .	—	19,696,335	—	19,696,335
U.S. Government Agency Repurchase Agreements . . . . .	—	7,700,000	—	7,700,000
Investment Companies . . . . .	<u>900,000</u>	<u>—</u>	<u>—</u>	<u>900,000</u>
<b>Total Investments</b> . . . . .	<b><u>\$900,000</u></b>	<b><u>\$93,451,468</u></b>	<b><u>\$ —</u></b>	<b><u>\$94,351,468</u></b>

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

Fund	Level 1	Level 2	Level 3	Total Fair Value
<b>Institutional Prime Obligations Fund</b>				
Other Repurchase Agreements . . . . .	\$ —	\$ 340,000	\$ —	\$ 340,000
U.S. Treasury Repurchase Agreements . . .	—	300,286	—	300,286
Financial Company Commercial Paper . . .	—	228,531	—	228,531
Non-Financial Company Commercial Paper . . . . .	—	129,711	—	129,711
Asset Backed Commercial Paper . . . . .	—	124,844	—	124,844
Non-Negotiable Time Deposits . . . . .	—	115,000	—	115,000
Variable Rate Demand Note . . . . .	—	25,000	—	25,000
<b>Total Investments</b> . . . . .	<u>\$ —</u>	<u>\$ 1,263,372</u>	<u>\$ —</u>	<u>\$ 1,263,372</u>
<b>Retail Prime Obligations Fund</b>				
Other Repurchase Agreements . . . . .	\$ —	\$ 805,000	\$ —	\$ 805,000
Financial Company Commercial Paper . . .	—	537,816	—	537,816
U.S. Treasury Repurchase Agreements . . .	—	438,358	—	438,358
Asset Backed Commercial Paper . . . . .	—	434,983	—	434,983
Non-Negotiable Time Deposits . . . . .	—	260,000	—	260,000
Non-Financial Company Commercial Paper . . . . .	—	247,907	—	247,907
Certificates of Deposit . . . . .	—	121,669	—	121,669
Other Instrument . . . . .	—	8,986	—	8,986
<b>Total Investments</b> . . . . .	<u>\$ —</u>	<u>\$ 2,854,719</u>	<u>\$ —</u>	<u>\$ 2,854,719</u>
<b>Retail Tax Free Obligations Fund</b>				
Variable Rate Demand Notes . . . . .	\$ —	\$ 277,280	\$ —	\$ 277,280
Non-Financial Company Commercial Paper . . . . .	—	65,677	—	65,677
Other Municipal Securities . . . . .	—	27,871	—	27,871
<b>Total Investments</b> . . . . .	<u>\$ —</u>	<u>\$ 370,828</u>	<u>\$ —</u>	<u>\$ 370,828</u>
<b>Treasury Obligations Fund</b>				
U.S. Treasury Repurchase Agreements . .	\$ —	\$25,624,884	\$ —	\$25,624,884
U.S. Treasury Debt . . . . .	—	19,920,825	—	19,920,825
<b>Total Investments</b> . . . . .	<u>\$ —</u>	<u>\$45,545,709</u>	<u>\$ —</u>	<u>\$45,545,709</u>
<b>U.S. Treasury Money Market Fund</b>				
U.S. Treasury Debt . . . . .	\$ —	\$ 6,191,770	\$ —	\$ 6,191,770
<b>Total Investments</b> . . . . .	<u>\$ —</u>	<u>\$ 6,191,770</u>	<u>\$ —</u>	<u>\$ 6,191,770</u>

Refer to each fund's Schedule of Investments for further security classification.

During the fiscal year ended August 31, 2024, there were no transfers between fair value levels, and the funds' portfolios did not hold any securities deemed to be Level 3.

**ILLIQUID OR RESTRICTED SECURITIES** – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the fund. Illiquid securities may be valued under methods approved by the funds' board of trustees as reflecting fair value.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the funds' board of trustees as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors are not subject to the limitation on a fund's investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the funds' board of trustees.

As of and during the fiscal year ended August 31, 2024, the funds did not hold any restricted securities other than securities sold to the funds under Rule 144A and/or Regulation S under the Securities Act. As of August 31, 2024, Institutional Prime Obligations Fund and Retail Prime Obligations Fund had investments in illiquid securities with a total value of \$45,000 or 3.7% of total net assets and \$90,000 or 3.2% of total net assets, respectively.

**SECURITY TRANSACTIONS AND INVESTMENT INCOME** – For financial statement purposes, the funds record security transactions on the trade date of the security purchase or sale. Interest income, including amortization, is recorded on an accrual basis.

**DISTRIBUTIONS TO SHAREHOLDERS** – Distributions from net investment income are declared daily and are payable in cash or reinvested in additional shares of the fund at net asset value on the first business day of the following month.

**FEDERAL TAXES** – Each fund is treated as a separate taxable entity. Each fund intends to continue to qualify as a regulated investment company as provided in Sub-chapter M of the Internal Revenue Code, as amended, and to distribute all taxable income, if any, to its shareholders. Accordingly, no provision for federal income taxes is required.

As of August 31, 2024, the funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all tax returns filed for the last three years.

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book-to-tax differences. To the extent these differences are permanent, reclassifications are made to the appropriate equity accounts in the period in which the differences arise. These reclassifications have no effect on net assets. For the year ended August 31, 2024, no adjustments were made for permanent tax differences.

The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. In addition, due to the timing of dividend distributions, the fiscal period in which the amounts are distributed may differ from the period that the income or realized gains were recorded by the fund.

The distributions paid during the fiscal years ended August 31, 2024 and August 31, 2023 (adjusted by dividends payable as of August 31, 2024 and August 31, 2023, respectively) were as follows:

Fund	August 31, 2024			Total
	Ordinary Income	Tax-Exempt Income	Capital Gain	
Government Obligations Fund . . . . .	\$4,177,886	\$ —	\$ —	\$4,177,886
Institutional Prime Obligations Fund . . . . .	85,364	—	—	85,364
Retail Prime Obligations Fund . . . . .	156,302	—	—	156,302
Retail Tax Free Obligations Fund . . . . .	47	12,260	—	12,307
Treasury Obligations Fund . . . . .	2,488,465	—	2	2,488,467
U.S. Treasury Money Market Fund . . . . .	256,901	—	—	256,901

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

Fund	August 31, 2023			Total
	Ordinary Income	Tax-Exempt Income	Capital Gain	
Government Obligations Fund . . . . .	\$2,719,293	\$ —	\$ 69	\$2,719,362
Institutional Prime Obligations Fund . . . . .	53,477	—	—	53,477
Retail Prime Obligations Fund . . . . .	104,175	—	—	104,175
Retail Tax Free Obligations Fund . . . . .	445	8,414	—	8,859
Treasury Obligations Fund . . . . .	1,562,630	—	—	1,562,630
U.S. Treasury Money Market Fund . . . . .	140,521	—	—	140,521

Each fund designates as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits related to net capital gain to zero for the tax year ended August 31, 2024.

As of August 31, 2024, the components of accumulated earnings on a tax-basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Undistributed Capital Gains	Accumulated Capital Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Government						
Obligations Fund. . . . .	\$388,367	\$ —	\$23	\$ —	\$ —	\$388,390
Institutional Prime						
Obligations Fund. . . . .	5,513	—	—	—	(151)	5,362
Retail Prime						
Obligations Fund. . . . .	12,400	—	—	—	—	12,400
Retail Tax Free						
Obligations Fund. . . . .	—	1,036	—	(5)	—	1,031
Treasury Obligations						
Fund . . . . .	197,098	—	—	(16)	—	197,082
U.S. Treasury Money						
Market Fund . . . . .	26,706	—	—	(80)	—	26,626

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve month period ending October 31 and net investment income earned during a twelve month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into their next fiscal year qualified late year losses. Qualified late year capital losses are any net capital losses incurred between November 1 and the end of the fiscal year, August 31, 2024. Qualified late year ordinary losses are generally losses incurred between January 1 and the end of their fiscal year, August 31, 2024. Institutional Prime Obligations Fund has deferred a qualified late year capital loss which rounds to 0.

The differences between book-basis and tax-basis undistributed/accumulated earnings are primarily due to distributions declared but not paid by August 31, 2024.

Under current law, the funds may carry forward net capital losses indefinitely to use to offset capital gains realized in future years. Capital losses realized under current law will carry forward retaining their classification as either long-term or short-term losses. As of August 31, 2024, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund had indefinite short-term capital loss carryforwards of \$5, \$16, and \$80, respectively. During the fiscal year ended August 31, 2024, U.S. Treasury Money Market Fund utilized \$9 of capital loss carryforwards.

**REPURCHASE AGREEMENTS** – Each fund (other than U.S. Treasury Money Market Fund) may enter into repurchase agreement transactions with counterparties whom the funds' investment advisor deems creditworthy, subject to the seller's agreement to repurchase such securities from the funds at a mutually agreed upon date and price. The repurchase price generally equals the price paid by the fund, plus interest, at a rate that is negotiated on the basis of current short-term rates.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

Securities pledged as collateral for repurchase agreement transactions are held by the custodian bank or maintained in a segregated account by an unaffiliated third-party custodian bank until the maturity of the respective repurchase agreement transaction. Provisions of the repurchase agreements are designed to ensure that the value of the collateral, including accrued interest thereon, is sufficient in the event of default of the counterparty. If the counterparty defaults and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the fund may be delayed or limited. Retail Tax Free Obligations Fund did not enter into repurchase agreement transactions during the fiscal year ended August 31, 2024.

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”), each fund may enter into repurchase agreement transactions (and other short-term investments) on a joint basis with certain other funds advised by the advisor.

The table below shows the offsetting assets and liabilities relating to the repurchase agreement transactions shown on the Statements of Assets and Liabilities:

Assets:	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged (Received)	Net Amount <sup>1</sup>
<b>Repurchase Agreements</b>						
Government Obligations						
Fund . . . . .	\$47,536,472	\$ —	\$47,536,472	\$ —	\$(47,536,472)	\$ —
Institutional Prime						
Obligations Fund . . . . .	640,286	—	640,286	—	(640,286)	—
Retail Prime Obligations						
Fund . . . . .	1,243,358	—	1,243,358	—	(1,243,358)	—
Treasury Obligations						
Fund . . . . .	25,624,884	—	25,624,884	—	(25,624,884)	—

<sup>1</sup> Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

The table below shows the remaining contractual maturity of the repurchase agreements:

Remaining Contractual Maturity of the Repurchase Agreements	Overnight and Continuous	Up to 30 Days	31 to 90 Days	Over 91 Days	Total
<b>Government Obligations Fund</b>					
U.S. Treasury .....	\$30,436,472	\$9,400,000	\$ —	\$ —	\$39,836,472
U.S. Government Agency .....	7,700,000	—	—	—	7,700,000
<b>Total</b> .....	<u>\$38,136,472</u>	<u>\$9,400,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$47,536,472</u>
<b>Institutional Prime Obligations Fund</b>					
Other .....	\$ 275,000	\$ 65,000	\$ —	\$ —	\$ 340,000
U.S. Treasury .....	300,286	—	—	—	300,286
<b>Total</b> .....	<u>\$ 575,286</u>	<u>\$ 65,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 640,286</u>
<b>Retail Prime Obligations Fund</b>					
Other .....	\$ 675,000	\$ 40,000	\$90,000	\$ —	\$ 805,000
U.S. Treasury .....	438,358	—	—	—	438,358
<b>Total</b> .....	<u>\$ 1,113,358</u>	<u>\$ 40,000</u>	<u>\$90,000</u>	<u>\$ —</u>	<u>\$ 1,243,358</u>
<b>Treasury Obligations Fund</b>					
U.S. Treasury .....	\$19,974,884	\$5,650,000	\$ —	\$ —	\$25,624,884
<b>Total</b> .....	<u>\$19,974,884</u>	<u>\$5,650,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$25,624,884</u>

**EXPENSES** – Expenses that are directly related to one of the funds are charged directly to that fund. Other operating expenses are allocated to the funds on several bases, including relative net assets of all funds. Class-specific expenses, such as distribution fees and shareholder servicing fees, are borne by that class.

**INTERFUND LENDING PROGRAM** – Pursuant to an exemptive order issued by the SEC, the funds, along with other registered investment companies in the First American Family of Funds, may participate in an interfund lending program. This program provides an alternative credit facility allowing the funds to borrow from, or lend money to, other participating funds. The funds did not have any interfund lending transactions during the fiscal year ended August 31, 2024.

**USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Actual results could differ from those estimates.

### 3. FEES AND EXPENSES

**INVESTMENT ADVISORY FEES** – Pursuant to an investment advisory agreement, USBAM manages each fund's assets and furnishes related office facilities, equipment, research and personnel. The agreement requires each fund to pay USBAM a monthly fee equal, on an annual basis, to 0.10% of the fund's average daily net assets.



## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

The advisor has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2024, so the annual fund operating expenses, after waivers, do not exceed the following amounts:

### Share Class

Fund	A	D	P	T	U	V	X	Y	Z
Government Obligations Fund . . . . .	0.75%	0.60%	0.18%	0.40%	0.12%	0.30%	0.14%	0.45%	0.18%
Institutional Prime Obligations Fund . . . . .	N/A	N/A	N/A	0.40%	N/A	0.30%	N/A	0.45%	0.20%
Retail Prime Obligations Fund . . . . .	0.75%	N/A	N/A	0.40%	N/A	0.30%	0.14%	0.45%	0.20%
Retail Tax Free Obligations Fund . . . . .	0.75%	N/A	N/A	0.40%	N/A	0.30%	N/A	0.45%	0.20%
Treasury Obligations Fund . . . . .	0.75%	0.60%	0.18%	0.40%	N/A	0.30%	0.14%	0.45%	0.18%
U.S. Treasury Money Market Fund . . . . .	0.75%	0.60%	N/A	0.40%	N/A	0.30%	N/A	0.45%	0.20%

These contractual waivers and reimbursements will remain in effect through December 31, 2025 and may not be terminated prior to such time without the approval of the funds' board of trustees. Waivers and reimbursements by the advisor are otherwise voluntary and may be terminated at any time by the advisor.

In order to maintain minimum yields, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM voluntarily waived or reimbursed advisory fees of \$138 for Retail Tax Free Obligations Fund during the fiscal year ended August 31, 2024.

**ADMINISTRATION FEES** – USBAM serves as the funds' administrator pursuant to an administration agreement between USBAM and the funds. U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services ("USBGFS") serves as sub-administrator pursuant to a sub-administration agreement between USBGFS and USBAM. USBGFS is a subsidiary of U.S. Bank. Under the administration agreement, USBAM is compensated to provide, or compensates other entities to provide, services to the funds. These services include various legal, oversight, administrative, and accounting services. The funds pay USBAM administration fees, which are calculated daily and paid monthly, equal to each fund's pro rata share of an amount equal, on an annual basis, to 0.18% of the aggregate average daily Class A share net assets and 0.13% of the aggregate average daily net assets for all other share classes of all funds, up to \$8 billion, 0.165% for Class A shares and 0.115% for all other classes on the next \$17 billion of the aggregate average daily net assets, 0.15% for Class A shares and 0.10% for all other classes on the next \$25 billion of aggregate average daily net assets, and 0.13% for Class A shares and 0.08% for all other classes of the aggregate average daily net assets in excess of \$50 billion. All fees paid to the sub-administrator are paid from the administration fee. In addition to these fees, the funds may reimburse USBAM and the sub-administrator for any out-of-pocket expenses incurred in providing administration services.

In order to maintain minimum yields for each fund, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM voluntarily waived or reimbursed administration fees of \$23,385, \$536, \$1,802, \$342, \$15,161, and \$341, for Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, respectively, during the fiscal year ended August 31, 2024.

**TRANSFER AGENT FEES** – USBGFS serves as the funds' transfer agent pursuant to a transfer agent agreement between USBGFS and the funds. The funds are charged transfer agent fees on a per shareholder account basis, subject to a minimum fee per share class, based upon the number of accounts within each fund. In addition to these fees, the funds pay USBGFS each fund's pro rata share of

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

an amount equal, on an annual basis, to 0.0008% of the aggregate average daily net assets up to \$25 billion, 0.0007% of the aggregate average daily net assets for the next \$25 billion, and 0.0005% of the aggregate average daily net assets in excess of \$50 billion. The funds may reimburse USBGFS for out-of-pocket expenses incurred in providing transfer agent services.

**CUSTODIAN FEES** – U.S. Bank serves as the funds' custodian pursuant to a custodian agreement between U.S. Bank and the funds. Prior to November 1, 2023, each fund paid the custodian its pro rata share of an amount equal, on an annual basis, to 0.0045% of the aggregate average daily market value of all securities and cash held in the funds, up to \$25 billion, 0.0040% of the aggregate average daily market value of all securities and cash held in the funds for the next \$25 billion, and 0.0035% of the aggregate average daily market value of all securities and cash held in the funds in excess of \$50 billion. Starting November 1, 2023, each fund pays the custodian its pro rata share of an amount equal, on an annual basis, to 0.0030% of the aggregate average daily market value of all securities and cash held in the funds up to \$25 billion, 0.0025% of the aggregate average daily market value of all securities and cash held in the funds for the next \$25 billion, and 0.0020% of the aggregate average daily market value of all securities and cash held in the funds in excess of \$50 billion. All fees are computed daily and paid monthly.

Under the custodian agreement, the custodian may charge a fee for any cash overdrafts incurred by a particular fund, which increases that fund's custodian expenses. For the fiscal year ended August 31, 2024, custodian fees were not increased as a result of any overdrafts.

**DISTRIBUTION AND SHAREHOLDER SERVICING (12B - 1) FEES** – Quasar Distributors, LLC (“Quasar”), a wholly owned subsidiary of Foreside Distributors, LLC and an indirect subsidiary of Foreside Financial Group, LLC (“Foreside”), serves as distributor of the funds pursuant to a distribution agreement between Quasar and the funds. Under the distribution agreement and pursuant to a plan adopted by each fund under Rule 12b-1 of the Investment Company Act, each fund pays Quasar a monthly distribution and/or shareholder servicing fee equal to an annual rate of up to 0.25% and 0.15% of each fund's average daily net assets attributable to Class A and Class D, respectively. No distribution or shareholder servicing fees are paid to Quasar by any other share class of the funds. These fees are used by Quasar for the primary purpose of reimbursing broker-dealers for their sale of fund shares.

Under these distribution and shareholder servicing agreements, the following amounts were retained by affiliates of USBAM for the fiscal year ended August 31, 2024:

Fund	Amount
Government Obligations Fund . . . . .	\$6,900
Retail Prime Obligations Fund . . . . .	1,485
Retail Tax Free Obligations Fund . . . . .	77
Treasury Obligations Fund . . . . .	3,425
U.S. Treasury Money Market Fund . . . . .	377

**SHAREHOLDER SERVICING (NON-12B-1) FEES** – FAF has also adopted and entered into a shareholder servicing plan and agreement with USBAM, under which USBAM has agreed to provide FAF, or will enter into written agreements with other service providers pursuant to which the service providers will provide FAF, with non-distribution-related services to shareholders of Class A, Class D, Class T, Class V, and Class Y shares. Each fund pays USBAM a monthly shareholder servicing fee equal to an annual rate of 0.25% of the average daily net assets attributable to Class A, Class D, and Class Y shares, a fee equal to an annual rate of 0.20% of the average daily net assets attributable to Class T shares, and a fee equal to an annual rate of 0.10% of the average daily net assets attributable to Class V shares.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

Under this shareholder servicing plan and agreement, the following amounts were paid to USBAM for the fiscal year ended August 31, 2024:

Fund	Amount
Government Obligations Fund .....	\$40,270
Institutional Prime Obligations Fund .....	686
Retail Prime Obligations Fund .....	1,549
Retail Tax Free Obligations Fund.....	161
Treasury Obligations Fund .....	19,986
U.S. Treasury Money Market Fund .....	3,418

**OTHER EXPENSES** – In addition to the investment advisory fees, administration fees, transfer agent fees, custodian fees, and distribution and shareholder servicing fees, each fund is responsible for paying most other operating expenses, including: legal, auditing, registration fees, postage and printing of shareholders reports, fees and expenses of independent trustees, insurance, and other miscellaneous expenses.

### 4. FUND SHARES FOR INSTITUTIONAL PRIME OBLIGATIONS FUND

Transactions in fund shares for each class of Institutional Prime Obligations Fund were as follows:

	Sales	Reinvestments of distributions	Redemptions	Net increase (decrease)
Year Ended August 31, 2024				
Class T.....	517,131	—	(490,541)	26,590
Class V .....	77,538	716	(94,143)	(15,889)
Class Y .....	842,935	64	(839,275)	3,724
Class Z.....	4,343,536	1,366	(5,069,829)	(724,927)
Year Ended August 31, 2023				
Class T.....	193,571	—	(192,985)	586
Class V .....	144,881	165	(114,191)	30,855
Class Y .....	946,404	56	(976,637)	(30,177)
Class Z.....	4,211,234	3,437	(3,552,792)	661,879

### 5. PORTFOLIO CHARACTERISTICS OF RETAIL TAX FREE OBLIGATIONS FUND

Retail Tax Free Obligations Fund invests in municipal securities. At August 31, 2024, the percentage of portfolio investments by each category was as follows:

	Retail Tax Free Obligations Fund
Weekly Variable Rate Demand Notes .....	67.9%
Daily Variable Rate Demand Notes .....	6.9
Commercial Paper & Put Bonds .....	17.7
Other Municipal Notes & Bonds .....	<u>7.5</u>
	<u>100.0%</u>

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

Retail Tax Free Obligations Fund invests in longer-term securities that include revenue bonds, non-financial company commercial paper, and general obligation bonds. At August 31, 2024, the percentage of total portfolio investments by each revenue source was as follows:

	Retail Tax Free Obligations Fund
Revenue Bonds . . . . .	74.8%
Non-Financial Company Commercial Paper . . . . .	17.7
General Obligations . . . . .	<u>7.5</u>
	<u>100.0%</u>

### 6. INDEMNIFICATIONS

The funds enter into contracts that contain a variety of indemnifications. The funds' maximum exposure under these arrangements is unknown as it would be dependent upon future claims that may be made against the funds. However, the funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### 7. MARKET EVENTS

Financial markets around the world may experience extreme volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil resulting from major cybersecurity events, geopolitical events (including wars, such as Russia's invasion of Ukraine, tensions in the Middle East, terror attacks, and disruptions to foreign economic and trade relationships), public health emergencies, such as the COVID-19 pandemic, measures to address budget deficits, downgrading of sovereign debt, and public sentiment, among other events. Resulting market volatility, dramatic changes to interest rates, and otherwise unfavorable economic conditions may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

In March 2023, the financial distress of certain financial institutions raised economic concerns over disruption in the U.S. banking system and regarding the solvency of certain financial services firms. There can be no certainty that the actions taken by the U.S. government to strengthen public confidence in the U.S. banking system will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. banking system.

### 8. MONEY MARKET REFORM

In July 2023, the SEC approved amendments ("Amendments") to the rules that govern the operation of U.S. registered money market funds ("MMFs"). The Amendments became effective on October 2, 2023 with tiered compliance dates. The following is a summary of some key components of the Amendments, as well as information pertaining to certain changes that will impact the funds.

#### *Removal of Redemption Gates and the Tie Between the Weekly Liquid Asset Threshold and Liquidity Fees*

Prior to the Amendments taking effect, if a non-government MMF's weekly liquid assets fell below 30% of its total assets, the board of the MMF, in its discretion, could impose liquidity fees of up to 2% of the value of the shares redeemed and/or suspend redemptions (i.e., impose a "redemption gate"). In addition, if a non-government MMF's weekly liquid assets fell below 10% of its total assets at the end of any business day, the MMF would have been required to impose a 1% liquidity fee on shareholder redemptions unless the board of the MMF determined that not doing so was in the best interests of the MMF.

The Amendments remove the ability of a MMF to impose a redemption gate, except under extraordinary circumstances as part of a liquidation. The Amendments also remove provisions in the rules governing the operation of MMFs that tied a MMF's ability to impose liquidity fees to its level of weekly liquid assets. The compliance date for these changes was October 2, 2023.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

### *Mandatory Liquidity Fee Framework and Discretionary Liquidity Fees*

The Amendments require an institutional prime and institutional tax-exempt MMF to impose a liquidity fee when the MMF experiences daily net redemptions that exceed 5% of net assets based on flow information available within a reasonable period after the last computation of the MMF's net asset value on that calendar day (or such smaller amount of net redemptions as the board determines), unless those costs are de minimis (i.e., less than 1 basis point). The liquidity fee must be based on a good faith estimate, supported by data, of the costs the MMF would be expected to incur if it sold a pro rata amount of each security in its portfolio to satisfy the amount of the net redemptions. If the costs of selling a pro rata amount of each security in a MMF's portfolio cannot be estimated in good faith and supported by data, the MMF must impose a default fee of 1%. In consideration of the mandatory liquidity fee requirement, the Institutional Prime Obligations Fund intends to invest solely in securities that are considered daily or weekly liquid assets under Rule 2a-7 under the Investment Company Act (typically maturing in five business days or less or subject to a demand feature that is exercisable within five business days). Although it has no current intention of investing in securities maturing in greater than five business days, the fund may do so in accordance with the requirements of Rule 2a-7.

Additionally, the board of a non-government MMF (i.e., institutional prime and institutional tax-exempt MMFs and retail MMFs) or its delegate may require the MMF to impose a discretionary liquidity fee (not to exceed 2% of the value of the shares redeemed) if it determines that such a fee would be in the best interests of the MMF. A government MMF may opt-in to the discretionary liquidity fee framework, upon notice to the MMF's shareholders.

The compliance date for the mandatory liquidity fee requirement was October 2, 2024 and the compliance date for the discretionary liquidity fee was April 2, 2024.

### *Increased Liquidity Thresholds*

Prior to the Amendments taking effect, a MMF (other than a tax-exempt MMF) could not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets. "Daily liquid assets" means (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature or are subject to a demand feature that is exercisable and payable within one business day and (iv) amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

Additionally, prior to the Amendments taking effect, a MMF also could not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets. "Weekly liquid assets" means (i) cash; (ii) direct obligations of the U.S. Government; (iii) Government securities issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, that are issued at a discount to the principal amount to be repaid at maturity without the provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days; and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

The Amendments increase the required minimum level of daily liquid assets for all MMFs (except tax-exempt MMFs) from 10% to 25%. In addition, the Amendments increase the required minimum level of weekly liquid assets for all MMFs from 30% to 50%. The compliance date for these changes was April 2, 2024.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Concluded)

### Impacts on the First American Funds:

Fund	Designation	Removal of Redemption Gates and Tie Between WLA and Liquidity Fee	Mandatory Liquidity Fee	Discretionary Liquidity Fee	Increased Liquidity Thresholds
Institutional Prime Obligations Fund	Institutional (Prime)	Yes	Yes	Yes	Yes
Retail Prime Obligations Fund	Retail	Yes	No	Yes	Yes
Retail Tax Free Obligations Fund	Retail (Tax Exempt)	Yes	No	Yes	Yes (except Daily Liquid Assets)
Government Obligations Fund	Government	N/A	No	No	Yes
Treasury Obligations Fund	Government	N/A	No	No	Yes
U.S. Treasury Money Market Fund	Government	N/A	No	No	Yes

### 9. FUND REORGANIZATIONS

As described further in note 10 below, at a special meeting of shareholders of First American Funds, Inc., held on December 18, 2023, shareholders approved the reorganizations of each series of First American Funds, Inc. (each series a "Target Fund") into a corresponding series of First American Funds Trust, a Massachusetts business trust, (each series an "Acquiring Fund") (the "Reorganizations"). The Reorganizations occurred on December 22, 2023 (the "Closing Date") and each was treated as a tax-free reorganization for federal income tax purposes. The advisor paid all costs associated with the Reorganizations.

Following the Reorganizations, the performance and financial history of each Target Fund were adopted by the corresponding Acquiring Fund. In connection with the Reorganizations, the shareholders of each Target Fund received shares of the corresponding Acquiring Fund equal in value to the number of shares of the Target Fund they owned on the Closing Date.

The following is a summary of Net Asset Value per share, net assets, and shares outstanding immediately before and after the Reorganizations.

Fund and Class	NAV Per Share Before and After Reorganization	Net Assets Before and After Reorganization	Shares Outstanding Before and After Reorganization
<b>Government Obligations Fund</b>			
Class A .....	\$1.00	\$ 270,614	270,613
Class D .....	1.00	4,069,134	4,069,110
Class P .....	1.00	2,032,278	2,032,275
Class T .....	1.00	32,982	32,985
Class U .....	1.00	2,625,997	2,625,973
Class V .....	1.00	3,056,373	3,056,356
Class X .....	1.00	26,196,519	26,196,427
Class Y .....	\$1.00	\$10,007,559	10,007,471
Class Z .....	1.00	<u>29,507,776</u>	<u>29,507,619</u>
<b>Total Fund .....</b>		<u><u>\$77,799,232</u></u>	<u><u>77,798,829</u></u>

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Concluded)

Fund and Class	NAV Per Share Before and After Reorganization	Net Assets Before and After Reorganization	Shares Outstanding Before and After Reorganization
<b>Institutional Prime Obligations Fund</b>			
Class T .....	\$1.0002	\$ 89,894	89,894
Class V .....	1.0002	73,075	73,072
Class Y .....	1.0002	174,330	174,322
Class Z .....	1.0001	<u>1,484,477</u>	<u>1,484,576</u>
<b>Total Fund</b> .....		<u>\$ 1,821,776</u>	<u>1,821,864</u>
<b>Retail Prime Obligations Fund</b>			
Class A .....	\$ 1.00	\$ 604,058	604,059
Class T .....	1.00	4,201	4,200
Class V .....	1.00	229	229
Class X .....	1.00	2,320,098	2,320,099
Class Y .....	1.00	12,248	12,249
Class Z .....	1.00	<u>166,290</u>	<u>166,290</u>
<b>Total Fund</b> .....		<u>\$ 3,107,124</u>	<u>3,107,126</u>
<b>Retail Tax Free Obligations Fund</b>			
Class A .....	\$ 1.00	\$ 28,238	28,236
Class T .....	1.00	15,873	15,832
Class V .....	1.00	1,184	1,185
Class Y .....	1.00	25,034	25,026
Class Z .....	1.00	<u>304,291</u>	<u>304,320</u>
<b>Total Fund</b> .....		<u>\$ 374,620</u>	<u>374,599</u>
<b>Treasury Obligations Fund</b>			
Class A .....	\$ 1.00	\$ 547,254	547,257
Class D .....	1.00	1,772,511	1,772,530
Class P .....	1.00	2,234,814	2,234,796
Class T .....	1.00	3,126	3,125
Class V .....	1.00	1,077,867	1,077,872
Class X .....	1.00	21,137,307	21,137,310
Class Y .....	1.00	4,748,569	4,748,597
Class Z .....	1.00	<u>18,027,051</u>	<u>18,027,104</u>
<b>Total Fund</b> .....		<u>\$49,548,499</u>	<u>49,548,591</u>
<b>U.S. Treasury Money Market Fund</b>			
Class A .....	\$ 1.00	\$ 93,625	93,634
Class D .....	1.00	101,870	101,871
Class T .....	1.00	17,811	17,803
Class V .....	1.00	288,127	288,134
Class Y .....	1.00	1,281,321	1,281,383
Class Z .....	1.00	<u>3,286,542</u>	<u>3,286,496</u>
<b>Total Fund</b> .....		<u>\$ 5,069,296</u>	<u>5,069,321</u>

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Concluded)

### 10. REPORT ON SPECIAL MEETING OF SHAREHOLDERS

A special meeting of shareholders of First American Funds, Inc. was held in the offices of USBAM on December 18, 2023. At the meeting, shareholders approved the Reorganizations described further in note 9 above. The voting results for each series of First American Funds, Inc. is reflected below.

	Government Obligations Fund	Institutional Prime Obligations Fund	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
<b>For</b> . . . . .	48,331,029,024	863,753,897	2,110,070,542	314,154,572	25,251,728,855	1,923,018,005
	or 98.69%	or 99.90%	or 99.27%	or 99.99%	or 95.83%	or 99.55%
<b>Against</b> . . . .	219,300,192	74,975	6,794,810	44,381	8,605,563	6,346,176
	or 0.45%	or 0.01%	or 0.32%	or 0.01%	or 0.03%	or 0.33%
<b>Abstain</b> . . . .	421,670,917	819,379	8,813,649	0	1,091,186,011	2,352,288
	or 0.86%	or 0.09%	or 0.41%	or 0.00%	or 4.14%	or 0.12%

### 11. EVENTS SUBSEQUENT TO PERIOD END

Management has evaluated fund related events and transactions that occurred subsequent to August 31, 2024, through the date of issuance of the funds' financial statements. There were no events or transactions that occurred during this period that materially impacts the amounts or disclosures in the funds' financial statements other than previously noted.



## TAX INFORMATION

August 31, 2024 (Unaudited)

The information set forth below is for each fund's fiscal year as required by federal laws. Most shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of a fund. Accordingly, the information needed for income tax purposes will be sent in early 2025 on Form 1099. Please consult your tax advisor for proper treatment of this information.

For the fiscal year ended August 31, 2024 each fund has designated long-term capital gains, ordinary income and tax exempt income with regard to distributions paid during the period as follows:

Fund	Long Term Capital Gains Distributions (Tax Basis)	Ordinary Income Distributions (Tax Basis)	Tax Exempt Interest	Total Distributions (Tax Basis) <sup>1</sup>
Government Obligations Fund . . . . .	—%	100.0%	—%	100.0%
Institutional Prime Obligations Fund . . . . .	—	100.0	—	100.0
Retail Prime Obligations Fund . . . . .	—	100.0	—	100.0
Retail Tax Free Obligations Fund . . . . .	—	0.4	99.6	100.0
Treasury Obligations Fund . . . . .	0.0*	100.0	—	100.0
U.S. Treasury Money Market Fund . . . . .	—	100.0	—	100.0

<sup>1</sup> None of the dividends paid by the funds are eligible for the dividends received deduction or are characterized as qualified dividend income.

\* Rounds to 0.0%.

The percentage of ordinary income distributions that are designated as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C) for each fund was as follows:

Government Obligations Fund . . . . .	100.0%
Institutional Prime Obligations Fund . . . . .	98.6
Retail Prime Obligations Fund . . . . .	97.4
Retail Tax Free Obligations Fund . . . . .	100.0
Treasury Obligations Fund . . . . .	100.0
U.S. Treasury Money Market Fund . . . . .	100.0

The percentage of ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for each fund was as follows:

Government Obligations Fund . . . . .	0.0%
Institutional Prime Obligations Fund . . . . .	0.1
Retail Prime Obligations Fund . . . . .	0.0
Retail Tax Free Obligations Fund . . . . .	0.4
Treasury Obligations Fund . . . . .	0.0*
U.S. Treasury Money Market Fund . . . . .	0.0

\* Rounds to 0.0%.

## APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2024 (Unaudited)

The Board, which is comprised entirely of independent trustees, oversees the management of each Fund and, as required by law, determines annually whether to renew the Funds' investment advisory agreement with USBAM (as used in this section, the "Agreement").

At meetings on May 6, 2024 and June 4, 2024, the Board considered information relating to the Agreement. In advance of the meetings, the Board received materials relating to the Agreement and had the opportunity to ask questions and request further information in connection with its consideration. The Board employs an independent consultant to prepare a report that provides information, including comparative information that the Board requests for that purpose. In addition to the meetings focused on this evaluation, the Board receives information throughout the year regarding Fund services, fees, expenses and performance.

Although the Agreement relates to all of the Funds, the Board separately considered and approved the Agreement with respect to each Fund. In considering the Agreement, the Board, advised by independent legal counsel, reviewed and considered the factors it deemed relevant, including: (1) the nature, quality and extent of USBAM's services to each Fund, (2) the investment performance of each Fund, (3) the comparative expense information, including an analysis of USBAM's cost of providing services and the profitability of USBAM related to the Funds, (4) whether economies of scale may be realized as the Funds grow and whether fee levels are adjusted to enable Fund investors to share in these potential economies of scale, and (5) other benefits that accrue to USBAM through its relationship with the Funds.

At the May 6, 2024 and June 4, 2024 meetings and before approving the Agreement, the independent trustees met in executive session with their independent counsel to consider the materials provided by USBAM and the terms of the Agreement. The Board considered the data provided by USBAM and concluded that sufficient information had been provided to allow them to evaluate the terms of the Agreement and each Fund's investment advisory fee. Based on its evaluation of those materials, the Board concluded that the Agreement is fair and in the best interests of the shareholders of each Fund and approved the Agreement through June 30, 2025. In its deliberations, the Board did not identify any single factor which alone was responsible for the Board's decision to approve the Agreement with respect to any Fund and individual trustees may have evaluated the information presented differently from one another, attributing different weights to various factors. In reaching its conclusion, the Board considered the following:

### ***Nature, Quality and Extent of Investment Advisory Services***

The Board examined the nature, quality and extent of the services provided by USBAM to each Fund. The Board reviewed USBAM's key personnel who provide investment management services to each Fund as well as the fact that, under the Agreement, USBAM has the authority and responsibility to make and execute investment decisions for each Fund within the framework of that Fund's investment policies and restrictions, subject to review by the Board. The Board further considered that USBAM's duties with respect to each Fund include: (i) investment research and security selection, (ii) adherence to (and monitoring compliance with) the Funds' investment policies and restrictions and the Investment Company Act, and (iii) monitoring the performance of the various organizations providing services to the Funds, including the Funds' distributor, sub-administrator, transfer agent and custodian. Finally, the Board considered USBAM's representation that the services provided by USBAM under the Agreement are the type of services customarily provided by investment advisers in the fund industry. The Board also considered compliance reports about USBAM and the Funds' service providers from the Funds' Chief Compliance Officer.

Based on the foregoing, the Board concluded that each Fund benefits from the nature, quality and extent of the services provided by USBAM under the Agreement.

## APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2024 (Unaudited) (Continued)

### ***Investment Performance of the Funds***

The Board considered the performance of each Fund, including comparative information provided by an independent data service, regarding the median performance of a group of comparable funds selected by that data service (the “performance universe”) for the one-, three- and five-year periods ended February 29, 2024. With respect to the comparative information provided by the independent data service, the Board considered USBAM’s assertion that with regard to each Fund, other than Retail Prime Obligations Fund, the comparative data for Class Z shares provides meaningful information for the Board’s consideration of the Agreement because it is the largest share class based on assets. With regard to Retail Prime Obligations Fund, the Board considered USBAM’s assertion that the comparative data for Class X shares provides more meaningful information for the Board’s consideration of the Agreement because it is the Fund’s largest share class based on assets. The Board further considered USBAM’s assertion that the analysis of investment performance would not differ materially if another share class were selected for comparative purposes.

The Board considered USBAM’s assertion that investment performance should be focused on a Fund’s gross-of-expenses performance as compared to the peer group’s performance universe median since performance gross-of-expenses more accurately reflects the pure investment performance of USBAM’s portfolio managers, supported by traders and the credit research team, as they are responsible for managing the Fund’s assets and are not responsible for the pricing of the Fund’s various share classes. Additionally, with respect to the net-of-expenses performance information, the Board considered USBAM’s assertion that it is important to note that each Fund’s peer group performance universe includes comparable funds with multiple share classes and pricing structures. Because of this, the Board noted that there will be more significant variation in returns on a net-of-expenses basis that is not truly reflective of the market for a particular share class (in this case, each Fund’s Class Z shares except for Retail Prime Obligations Fund). For these reasons, the Board considered USBAM’s assertion that the net-of-expenses performance comparison is not as meaningful as the gross-of-expenses performance comparison for purposes of the Board’s assessment of a Fund’s investment performance.

**GOVERNMENT OBLIGATIONS FUND.** The Board noted that the Fund outperformed its performance universe median for the one-year period, trailed the median by one basis point for the three-year period, and was at the median for the five-year period on a gross-of-expenses basis and outperformed its performance universe median on a net-of-expenses basis for the same periods. In light of these considerations, particularly the Fund’s competitive performance against the performance universe median, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**RETAIL PRIME OBLIGATIONS FUND.** The Board considered that the Fund outperformed its performance universe median for the one-year period and underperformed its performance universe median for the three- and five-year periods on a gross-of-expenses basis. The Board further considered that the Fund outperformed its performance universe median on a net-of-expenses basis for the same periods. In light of these considerations, particularly the Fund’s competitive performance against the performance universe median, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**INSTITUTIONAL PRIME OBLIGATIONS FUND.** The Board considered that while the Fund underperformed its performance universe median for each of the one-, three- and five-year periods on a gross-of-expenses basis and for the one-year period on a net-of-expenses basis, it outperformed its performance universe median for each of the three- and five-year periods on a net-of-expenses basis. The Board noted that the Fund’s underperformance was generally attributable to the structuring of the Fund’s portfolio to emphasize liquidity targets and fund metrics that accounted for potential excess outflows, which has had a negative impact on fund performance relative to its performance universe median. The Board considered that while negatively impacting performance, the Fund’s high liquidity structure provides flexibility in addressing regulatory reforms impacting the Fund and other institutional prime money market funds. In light of these considerations, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

## APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2024 (Unaudited) (Continued)

**TREASURY OBLIGATIONS FUND.** The Board considered that the Fund outperformed its performance universe median over the one-, three- and five-year periods on a gross-of-expenses basis and outperformed its performance universe median on a net-of-expense basis for the same periods. In light of these considerations, particularly the Fund's outperformance of the performance universe median, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**RETAIL TAX FREE OBLIGATIONS FUND.** The Board considered that the Fund's performance was equal to that of its performance universe median for the one-year period and the Fund underperformed its performance universe median for the three- and five-year periods on a gross-of-expenses basis. The Board further considered that the Fund outperformed its performance universe median on a net-of-expenses basis for the same periods. In light of these considerations, particularly the Fund's competitive performance against the performance universe median, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**U.S. TREASURY MONEY MARKET FUND.** The Board considered that the Fund underperformed its performance universe median for each of the one-, three- and five-year periods on a gross-of-expenses basis. The Board further considered that the Fund outperformed its performance universe median for the one-year period, was at the median for the three-year period, and outperformed the median for the five-year period on a net-of-expenses basis. In light of these considerations, particularly the Fund's competitive performance against the performance universe median on a net of expenses basis, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

### ***Fees and Expenses of the Funds***

The Board reviewed the fees paid to USBAM and the other expenses borne by each Fund, as applicable. The independent consultant provided comparative data in regard to the fees and expenses of each Fund and comparable funds.

With respect to the comparative information provided by the independent data service, the Board considered USBAM's assertion that with regard to each fund, other than Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, the comparative data for Class Z shares provides meaningful information for the Board's consideration of the Agreement because it is the largest share class based on assets. With regard to Retail Prime Obligations Fund, the Board considered USBAM's assertion that the comparative data for Class X shares provides more meaningful information for the Board's consideration of the Agreement because it is the Funds' largest share class based on assets. The Board further considered USBAM's assertion that the analysis of the cost of services would not differ materially if another share class were selected for comparative purposes.

The Board considered USBAM's assertion that the costs of services should be primarily focused on a Fund's total expense ratio after waivers as compared to the expense group median total expense ratio after waivers. The Board considered that this is because funds within an expense group may have very different expense categories (e.g., advisory, administrative, shareholder servicing, etc.), and fees associated with such categories, that comprise a fund's total expense ratio. The Board also considered USBAM's assertion that because money market funds are highly commoditized, and it is relatively easy for investors to move from one fund to another, the need to remain competitive on overall costs of services is critical. The Board noted that, generally, money market funds, including the Funds, use a combination of contractual and voluntary expense waivers and reimbursements to enable a fund to remain competitive within the particular market served by each fund share class.

The Board further considered that although the Funds do not have advisory fee breakpoints in place, USBAM is committed to capping each Fund's investment advisory fee to the extent necessary to keep the Fund's total expenses at levels generally in line with its peer group.

**GOVERNMENT OBLIGATIONS FUND.** The Board noted that the Fund's contractual advisory fee is five basis points lower than the applicable peer group median and the advisory fee after waivers is

## APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2024 (Unaudited) (Continued)

equal to the applicable peer group median advisory fee after waivers. The Board also considered that the Fund's total expense ratio after waivers is one basis point higher than the peer group median total expense ratio after waivers, which is in line with its peer group. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**RETAIL PRIME OBLIGATIONS FUND.** The Board considered that the Fund's contractual advisory fee is twelve basis points lower than the peer group median and the advisory fee after waivers is ten basis points lower than the applicable peer group median. The Board further considered that the Fund's total expense ratio after waivers is nineteen basis points lower than the peer group median total expense ratio after waivers. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**INSTITUTIONAL PRIME OBLIGATIONS FUND.** The Board noted that the Fund's contractual advisory fee is five basis points lower than the applicable peer group median and its advisory fee after waivers is equal to the applicable peer group median. The Board also considered that the Fund's total expense ratio after waivers is two basis points higher than the peer group median total expense ratio after waivers, which is in line with its peer group. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**TREASURY OBLIGATIONS FUND.** The Board considered that the Fund's contractual advisory fee is five basis points lower than the applicable peer group median, and the advisory fee after waivers is one basis point lower than the applicable peer group median. The Board noted that the Fund's total expense ratio after waivers is one basis point lower than the applicable peer group median, which is in line with its peer group. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**RETAIL TAX FREE OBLIGATIONS FUND.** The Board noted that the Fund's contractual advisory fee is nine basis points lower than the applicable peer group median and its advisory fee after waivers is eight basis points lower than the peer group median. The Board further noted that the Fund's total expense ratio after waivers is one basis point lower than the peer group median total expense ratio after waivers, which is in line with its peer group. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**U.S. TREASURY MONEY MARKET FUND.** The Board considered that the Fund's contractual advisory fee is equal to the applicable peer group median and its advisory fee after waivers is equal to the applicable peer group median. The Board noted that the Fund's total expense ratio after waivers is one basis point higher than the peer group median total expense ratio after waivers, which is in line with its peer group. The Board considered that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

### ***Costs of Services and Profits Realized by USBAM***

The Board reviewed USBAM's costs in serving as the Funds' investment manager, including the costs associated with the personnel and systems necessary to manage the Funds. The Board considered the profitability of USBAM and its affiliates resulting from their relationship with each Fund. The Board compared fee and expense information for each Fund to fee and expense information for comparable funds managed by other advisers. The Board reviewed advisory fees for private accounts managed by USBAM.

## APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2024 (Unaudited) (Concluded)

Using information provided by an independent data service, the Board also evaluated each Fund's advisory fee compared to the median advisory fee for other mutual funds similar in size, character and investment strategy, and the Board evaluated each Fund's total expense ratio after waivers compared to the median total expense ratio after waivers of comparable funds. In connection with its review of Fund fees and expenses, the Board considered USBAM's pricing philosophy, whereby USBAM attempts generally to maintain each Fund's total operating expenses at a level that approximates the median of a its competitive expense group or universe for that share class. The Board also noted that USBAM has agreed to voluntarily waive fees and reimburse expenses as needed to prevent each Fund's yield on any share class from falling below 0.00%.

The Board noted that USBAM's profitability generated from the relationship with each Fund is generally impacted by shifts in USBAM's net revenue and expenses associated with the services provided to the Funds. The Board considered that, historically, the interest rate cycle has had the most significant impact on USBAM's profitability. As such, given the cyclical nature of interest rates, the Board considered that USBAM would expect to continue to see shifts in profitability in future years.

### ***Economies of Scale in Providing Investment Advisory Services***

The Board considered the extent to which each Fund's investment advisory fee reflects economies of scale for the benefit of Fund shareholders. Based on information provided by USBAM, the Board noted that profitability will likely increase as assets grow over time. The Board considered that, although the Funds do not have advisory fee breakpoints in place, USBAM has committed to waive advisory fees to the extent necessary to prevent each Fund's yield on any share class from falling below 0.00% and to keep each Fund's total expenses generally in line with the median total expenses of a peer group of funds as selected by an independent data service. In light of USBAM's commitment to keep total Fund expenses competitive, the Board concluded that it would be in the best interest of each Fund and its shareholders to renew the Agreement.

### ***Other Benefits to USBAM***

In evaluating the benefits that accrue to USBAM through its relationship with the Funds, the Board noted that USBAM and certain of its affiliates serve the Funds in various capacities, including as investment adviser, administrator, transfer agent, and custodian and receive compensation from the Funds in connection with providing services to the Funds. The Board considered that each service provided to the Funds by USBAM or one of its affiliates is pursuant to a written agreement, which the Board evaluates periodically as required by law.

First American Funds  
800 Nicollet Mall  
BC-MN-17TR  
Minneapolis, MN 55402

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Further, there is no assurance that certain securities will remain in or out of each fund's portfolio. This report is for the information of shareholders of the First American Funds Trust. It may also be used as sales literature when preceded or accompanied by a current prospectus, which contains information concerning investment objectives, risks, and charges and expenses of the funds. Read the prospectus carefully before investing.

**The figures in this report represent past performance and do not guarantee future results. The principal value of an investment and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

INVESTMENT ADVISOR  
**U.S. Bancorp Asset Management, Inc.**  
800 Nicollet Mall  
Minneapolis, Minnesota 55402

CUSTODIAN  
**U.S. Bank National Association**  
1555 RiverCenter Drive  
Suite 302  
Milwaukee, Wisconsin 53212

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
**Ernst & Young LLP**  
700 Nicollet Mall  
Suite 500  
Minneapolis, Minnesota 55402

ADMINISTRATOR  
**U.S. Bancorp Asset Management, Inc.**  
800 Nicollet Mall  
Minneapolis, Minnesota 55402

DISTRIBUTOR  
**Quasar Distributors, LLC**  
Three Canal Plaza  
Suite 100  
Portland, Maine 04101

COUNSEL  
**Ropes & Gray LLP**  
191 North Wacker Drive  
Chicago, Illinois 60606

TRANSFER AGENT  
**U.S. Bank Global Fund Services**  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

## FIRST AMERICAN FUNDS®

 Asset Management, Advisor

In an attempt to reduce shareholder costs and help eliminate duplication, First American Funds will try to limit their mailing to one report for each address that lists one or more shareholders with the same last name. If you would like additional copies, please call First American Investor Services at **800.677.3863** or visit **FirstAmericanFunds.com**.

0089-24 10/2024 AR MONEY