

Goldman Sachs Funds

Annual Report

November 30, 2023

Financial Square FundsSM

Federal Instruments

Government

Money Market

Prime Obligations

Treasury Instruments

Treasury Obligations

Treasury Solutions

Goldman Sachs Financial Square Funds

- **FEDERAL INSTRUMENTS FUND**
- **GOVERNMENT FUND**
- **MONEY MARKET FUND**
- **PRIME OBLIGATIONS FUND**
- **TREASURY INSTRUMENTS FUND**
- **TREASURY OBLIGATIONS FUND**
- **TREASURY SOLUTIONS FUND**

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Financial Square Funds

Investment Objective and Principal Investment Strategies

Each of the Goldman Sachs Financial Square Funds seek to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. The Goldman Sachs Prime Obligations Fund and the Goldman Sachs Money Market Fund pursue this investment objective by investing in U.S. government securities, obligations of banks (which may exceed 25% of its assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements (“repos”). They may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Goldman Sachs Treasury Obligations Fund pursues the investment objective by investing only in U.S. Treasury obligations and repos collateralized by U.S. Treasury obligations. The Goldman Sachs Treasury Instruments Fund pursues the investment objective by investing only in U.S. Treasury obligations, the interest from which is generally exempt from state income taxation. The Goldman Sachs Treasury Solutions Fund pursues the investment objective by investing only in U.S. Treasury obligations and repos with the Federal Reserve Bank of New York collateralized by U.S. Treasury obligations. The Goldman Sachs Government Fund pursues the investment objective by investing only in U.S. government securities and repos collateralized by such securities. The Goldman Sachs Federal Instruments Fund pursues the investment objective by investing only in U.S. government securities, the interest from which is generally exempt from state income taxation.

Portfolio Management Discussion and Analysis

At a meeting of the Board of Trustees of Goldman Sachs Trust held on June 13-14, 2023, the Trustees approved the termination of the Resource, Premier, Select, Capital, Cash Management and Service Share Classes of the following Funds (the “Termination”):

Fund	Terminated Share Class (es)
Financial Square Money Market Fund	Resource, Capital, Cash Management, Premier
Financial Square Prime Obligations Fund	Resource, Cash management, Premier, Service
Financial Square Treasury Instruments Fund	Resource
Financial Square Treasury Solutions Fund	Resource
Financial Square Treasury Instruments Fund	Premier, Select

The Termination occurred on July 14, 2023.

Below, the Goldman Sachs Money Market Portfolio Management Team discusses the Funds’ performance and positioning for the 12-month period ended November 30, 2023 (the “Reporting Period”).

Q What economic and market factors most influenced the money markets as a whole during the Reporting Period?

A During the Reporting Period, the money markets were most influenced by Federal Reserve (“Fed”) policy, inflationary trends and U.S. economic data.

In December 2022, when the Reporting Period began, the Fed announced a 50 basis point interest rate hike, raising the targeted federal funds (“fed funds”) rate to a range between

4.25% and 4.50%, following four successive 75 basis point hikes. (A basis point is 1/100th of a percentage point.) However, policymakers emphasized they were not stepping back from their goal of taming inflation. The Fed’s median dot plot projection, which shows the interest rate projections of the members of the Federal Open Market Committee, signaled a peak federal funds rate of between 5.00% and 5.25%. The U.S. economy added 223,000 jobs in December, and the unemployment rate fell to a pre-pandemic cycle low of 3.5%. Annual U.S. inflation declined from 7.2% to 6.4%,

the sixth consecutive monthly fall and its lowest level in over a year. However, core prices increased, rising 0.3% month over month.

During the first quarter of 2023, the Fed continued tightening monetary policy, raising the fed funds rate twice—by 25 basis points in both February and March. In mid-March, Silicon Valley Bank and Signature Bank failed, marking the largest U.S. regional bank failure since the 2008 financial crisis. That same month, the Swiss government brokered a deal for UBS to purchase Credit Suisse, which was on the brink of collapse. During the quarter overall, a tight labor market and firm inflation supported the U.S. dollar, though economic growth headwinds from tighter financial and credit conditions led to dovish monetary policy expectations, weighing on the currency. (Dovish tends to suggest lower interest rates; opposite of hawkish.)

In the second quarter of 2023, the Fed raised the fed funds rate by another 25 basis points at its May policy meeting and signaled a willingness to pause on further rate actions, as U.S. inflation had started to moderate. Also in May, First Republic Bank was seized by the Federal Deposit Insurance Corporation and sold to JP Morgan Chase. In early June, the resolution of U.S. debt ceiling negotiations, coupled with the easing of banking sector stress, improved investor sentiment overall. Fed policymakers left interest rates unchanged at their June meeting, though Fed Chair Jerome Powell suggested hiking rates “at consecutive meetings is not off the table.” The Fed’s June dot plot showed a median projection of two additional rate hikes in 2023.

During the third quarter of 2023, Fed officials hiked the fed funds rate by an additional 25 basis points at their July policy meeting but remained on hold at their September meeting. Resilient U.S. economic data and market expectations that policy rates would stay higher for longer pushed up the 10-year U.S. Treasury yield, which hit 4.63% on September 27th—its highest level since 2007. In August, Fitch Ratings downgraded long-term U.S. sovereign debt from AAA to AA+, reflecting U.S. government and medium-term fiscal challenges. Subsequently, Moody’s Investors Service took ratings action on 27 U.S. banks in response to profitability concerns, low regulatory capital among regional banks compared to larger banks and global peers, and potential losses on loans (particularly for those with large commercial real estate exposure). The U.S. labor market remained strong, continuing to make progress toward rebalancing itself from pandemic-era extremes. Inflation eased overall, but there was a reacceleration in some key components. Nevertheless, the U.S. remained on a disinflationary path, supporting market expectations that the Fed may have reached the end of its current interest rate hiking cycle.

In October 2023, U.S. Treasury yields rose to multi-year highs, with the 10-year U.S. Treasury yield briefly breaching 5% for the first time since 2007. The increase was driven, in our view, by better than previously anticipated U.S. economic

growth prospects, which dampened market expectations for Fed interest rate cuts in 2024. The Fed left the fed funds rate unchanged in October, as tighter financial conditions, led by higher long-term interest rates, alleviated the need, as determined by the Fed, for further policy tightening.

November 2023 saw the greatest easing of U.S. financial conditions in any month during the previous 40 years. The easing was largely the result of a significant drop in interest rates, with the 10-year U.S. Treasury yield falling approximately 51 basis points during the month. Weaker inflation data and ongoing disinflation trends suggested the Fed might have reached the peak of its monetary policy tightening cycle. At their November meeting, Fed policymakers left the fed funds rate unchanged in a range between 5.25% and 5.50%.

In this environment, the yields of money market funds increased. Investments in U.S. taxable money market funds rose during the Reporting Period, from approximately \$4.5 trillion to \$5.7 trillion, according to iMoneyNet. Money market funds overall continued to be viable investments for investors seeking stability, liquidity and/or yield amid ongoing uncertainty and elevated volatility in the financial markets broadly.

During the Reporting Period, the Securities & Exchange Commission (“SEC”) adopted changes to the rules that govern money market funds. While some of these changes have already taken effect, the remaining changes will take effect either by April 2, 2024 or October 2, 2024.

1. Effective October 2, 2023, institutional and retail money market funds were no longer permitted to temporarily restrict redemptions (a “redemption gate”) and/or impose a liquidity fee on redemptions (up to 2%) if the applicable fund’s portfolio liquidity fell below the required minimums. Government money market funds are exempt from requirements relating to these redemption gates and/or liquidity fees.
2. Effective April 2, 2024, institutional and retail money market funds will be permitted to impose a discretionary liquidity fee on redemptions (up to 2%), if the applicable fund’s board of trustees (or its delegate) determines that it is in the best interests of the fund to do so. Government money market funds will continue to be exempt from requirements relating to these discretionary liquidity fees. Institutional and retail money market funds may choose to rely on this modified discretionary liquidity fee framework prior to April 2, 2024.
3. Effective April 2, 2024, all money market funds will be required to increase their minimum levels of daily and weekly liquid assets from 10% and 30%, respectively, to 25% and 50%, respectively.

4. Effective October 2, 2024, institutional money market funds will be required to impose a mandatory liquidity fee on redemptions, if the applicable fund experiences total daily net redemptions that exceed 5% of net assets, unless the fee is de minimis (i.e., less than 1 basis point of the value of the shares redeemed). Government and retail money market funds will be exempt from these requirements.

Q What key factors were responsible for the performance of the Funds during the Reporting Period?

A The Funds' yields increased during the Reporting Period primarily because of the economic and market factors discussed above. Yields rose along the money market yield curve, as the Fed raised the fed funds rate and tightened monetary policy. (Yield curve is a spectrum of interest rates based on maturities of varying lengths.) That said, the money market yield curve inverted during the Reporting Period. (In an inverted yield curve, shorter-term yields are higher than longer-term yields.) The middle segment of the yield curve rose well above the one-year segment early in the Reporting Period, though this inversion eased slightly toward the end of the Reporting Period.

During the Reporting Period, the Funds' positioning along the money market yield curve and in specific securities was predicated on market expectations about interest rates and the potential of additional Fed rate hikes in the near term.

Q How did you manage the Funds during the Reporting Period?

A Collectively, the Funds had investments in commercial paper, asset-backed commercial paper, U.S. Treasury securities, government agency securities, time deposits, certificates of deposit, floating rate securities, repurchase agreements ("repos"), non-U.S. sovereign debt, municipal securities and variable rate demand notes ("VRDNs") during the Reporting Period.

In our commercial paper strategies, we maintained a weighted average maturity of between 15 and 54 days in the Goldman Sachs Financial Square Money Market Fund and a weighted average maturity of between 13 and 55 days in the Goldman Sachs Financial Square Prime Obligations Fund during the Reporting Period. Among our government repo strategies, we maintained a weighted average maturity of between 7 and 50 days in the Goldman Sachs Financial Square Government Fund, a weighted average maturity of between 1 and 46 days in the Goldman Sachs Financial Square Treasury Obligations Fund and a weighted average maturity of between 2 and 49 days in the Goldman Sachs Financial Square Treasury Solutions Fund. Within our government non-repo strategies, we maintained a weighted average maturity of between 17 and 51 days in the Goldman Sachs Financial Square Federal Instruments Fund and a weighted average maturity of between 18 and 59 days in the Goldman Sachs Financial Square

Treasury Instruments Fund. At any given time, a Fund's weighted average maturity is based on how market interest rates compare with our near-term expectations, including supply dynamics and monetary policy.

During the Reporting Period overall, our commercial paper strategies focused their investments on commercial paper, asset-backed commercial paper, U.S. Treasury securities, certificates of deposit and repos. Our government repo strategies focused their investments on government agency securities, government agency repos, U.S. Treasury securities and U.S. Treasury repos. Our government non-repo strategies focused their investments on government agency securities and U.S. Treasury securities.

The weighted average maturity of a money market fund is a measure of its price sensitivity to changes in interest rates. Also known as effective maturity, weighted average maturity measures the weighted average of the maturity date of bonds held by the Funds, taking into consideration any available maturity shortening features.

Q How did you manage the Funds' weighted average life during the Reporting Period?

A In our commercial paper strategies, we managed the Funds' weighted average life in a range between approximately 54 and 102 days during the Reporting Period. In our government repo strategies, we managed the Funds' weighted average life in a range between approximately 22 and 117 days. In our government non-repo strategies, we managed the Funds' weighted average life in a range between approximately 77 and 120 days. The weighted average life of a money market fund is a measure of a money market fund's price sensitivity to changes in liquidity and/or credit risk.

Under amendments to SEC Rule 2a-7 that became effective in May 2010, the maximum allowable weighted average life of a money market fund is 120 days. While one of the goals of the SEC's money market fund rule is to reinforce conservative investment practices across the money market fund industry, our security selection process has long emphasized conservative investment choices.

Q Did you make any changes to the Funds' portfolios during the Reporting Period?

A During the Reporting Period, we made adjustments to the Funds' weighted average maturities and their allocations to specific investments based on then-current market conditions, our near-term view and anticipated and actual Fed monetary policy statements.

Q What is the Funds' tactical view and strategy for the months ahead?

A At the end of the Reporting Period, with inflationary pressures subsiding, U.S. economic data had begun to support the possibility of a "soft landing." (A soft landing, in economics,

is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.) In our view, the Fed had reached an inflection point with respect to policy rates, and we believed it was likely the Fed would begin to lower rates in the first half of 2024. (At its December 2023 meeting, following the end of the Reporting Period, the Fed left interest rates unchanged and indicated that three rate cuts were possible in 2024.)

Market liquidity concerns at the end of the Reporting Period centered on the Fed's quantitative tightening (that is, reduction in the size of its balance sheet), the Fed's reverse repo ("RRP") facility and the continued large issuance of Treasury securities across all maturities—which, collectively, remove a significant amount of cash from the U.S. monetary system. (Through the RRP facility, the Fed borrows from financial entities, including money market mutual funds.) As a result, we thought short-term interest rates could fall in the near-term compared to policy rate path proxies, such as overnight indexed swaps.

Going forward, the Funds will continue to be flexibly guided by shifting market conditions, and we have positioned them to align with our market and policy outlooks. Duration management and duration positioning will continue to play key roles in the management of the Funds. (Duration is a measure of a fund's sensitivity to changes in interest rates.) That said, regardless of the interest rate environment, we intend to utilize an active management approach to provide the best possible return within the framework of the Funds' guidelines and objectives. Our investment approach remains tri-fold—to seek preservation of capital, daily liquidity and maximization of yield potential. We will continue to manage interest, liquidity and credit risk daily. We will also continue to closely monitor economic data, Fed policy and any shifts in the taxable and tax-exempt money market yield curves, as we strive to navigate the interest rate environment.

GOVERNMENT MONEY MARKET FUNDS

- Federal Instruments Fund
- Government Fund
- Treasury Instruments Fund
- Treasury Obligations Fund
- Treasury Solutions Fund

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 bank account or a deposit of the bank 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.

INSTITUTIONAL MONEY MARKET FUNDS

- Money Market Fund
- Prime Obligations Fund

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. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or a deposit of the bank 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.

Effective January 24, 2023, open-end mutual funds and exchange traded funds will be required to provide shareholders with streamlined annual and semi-annual shareholder reports (“Tailored Shareholder Reports”). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund’s shareholder report, but will be available online, delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

Financial Square Funds

as of November 30, 2023

PERFORMANCE REVIEW^{1,2}

December 1, 2022–November 30, 2023	Fund Total Return (based on NAV) ³ Institutional Shares	SEC 7-Day Current Yield ⁴	iMoneyNet Institutional Average ⁵
Federal Instruments Fund	4.90%	5.23%	4.63% ⁶
Government Fund	4.93	5.25	4.63 ⁶
Money Market Fund	5.05	5.36	4.86 ⁷
Prime Obligations Fund	5.04	5.36	4.86 ⁷
Treasury Instruments Fund	4.84	5.23	4.54 ⁸
Treasury Obligations Fund	4.91	5.23	4.63 ⁹
Treasury Solutions Fund	4.91	5.24	4.63 ⁹

The returns represent past performance. Past performance does not guarantee future results. The Funds' investment returns will fluctuate. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

- ¹ The Treasury Obligations Fund offers nine separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier and Resource), the Money Market Fund offers five separate classes of shares (Institutional, Select, Preferred, Administration, and Service), the Treasury Solutions Fund offers eight separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, and Premier), the Treasury Instruments Fund offers ten separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Loop Class, and Seelaus Class), the Federal Instruments Fund offers seven separate classes of shares (Institutional, Preferred, Capital, Administration, Service, Cash Management and Class D), the Prime Obligations Fund offers six separate classes of shares (Institutional, Select, Preferred, Capital, Administration, and Drexel Hamilton Class), and the Government Fund offers sixteen separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Drexel Hamilton Class, Loop Class, Seelaus Class, Class R6, Class A, Class C and Class D), each of which is subject to different fees and expenses that affect performance and entitles shareholders to different services. The Institutional, Drexel Hamilton Class, Loop Class, Seelaus Class, Class R6, and Class D Shares do not have distribution and/or service (12b-1) or administration and/or service (non-12b-1) fees. The Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Class A and Class C Shares offer financial institutions the opportunity to receive fees for providing certain distribution, administrative support and/or shareholder services (as applicable). As an annualized percentage of average daily net assets, these share classes pay combined distribution and/or service (12b-1), administration and/or service (non-12b-1) fees (as applicable) at the following contractual rates: the Select Shares pay 0.03%, Preferred Shares pay 0.10%, Capital Shares pay 0.15%, Administration Shares pay 0.25%, Service Shares pay 0.50%, Cash Management Shares pay 0.80%, Premier Shares pay 0.35%, Resource Shares pay 0.65%, Class A Shares pay 0.25% and Class C Shares pay 1.00%. If these fees were reflected in the above performance, performance would have been reduced. In addition, the Funds' performances do not reflect the deduction of any applicable sales charges.
- ² The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.
- ³ The net asset value (NAV) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. A Fund's total return reflects the reinvestment of dividends and other distributions.
- ⁴ The SEC 7-Day Current Yield is calculated in accordance with securities industry regulations and does not include net capital gains. SEC 7-Day Current Yield may differ slightly from the actual distribution rate of a given Fund because of the exclusion of distributed capital gains, which are non-recurring. **The SEC 7-Day Current Yield more closely reflects a Fund's current earnings than do the Fund Total Return figures.**
- ⁵ Source: iMoneyNet, Inc. November 2023. The iMoneyNet Institutional Average represents total return.
- ⁶ Government & Agencies Institutional–Category includes the most broadly based of the government institutional funds. These funds may generally invest in U.S. treasuries, U.S. agencies, repurchase agreements, or government-backed floating rate notes.
- ⁷ First Tier Institutional–Category includes only non-government institutional funds that also are not holding any second tier securities. Portfolio holdings of First Tier funds include U.S. Treasury, U.S. other, repurchase agreements, time deposits, domestic bank obligations, foreign bank obligations, first tier commercial paper, floating rate notes, and asset-backed commercial paper.
- ⁸ Treasury Institutional–Category includes only institutional government funds that hold 100 percent in U.S. Treasuries.

⁹ Treasury & Repo Institutional–Category includes only institutional government funds that hold U.S. Treasuries and repurchase agreements backed by the U.S. Treasury.

November 30, 2023

SUMMARY OF THE INSTITUTIONAL SHARES^{1,2} AS OF 11/30/23

Funds	7-Day Dist. Yield ¹¹	SEC 7-Day Effective Yield ¹²	30-Day Average Yield ¹³	Weighted Avg. Maturity (days) ¹⁴	Weighted Avg. Life (days) ¹⁵
Federal Instruments Fund	5.25%	5.36%	5.25%	49	119
Government Fund	5.26%	5.39%	5.25%	40	107
Money Market Fund	5.36%	5.50%	5.36%	43	64
Prime Obligations Fund	5.37%	5.50%	5.37%	42	62
Treasury Instruments Fund	5.25%	5.37%	5.26%	45	100
Treasury Obligations Fund	5.26%	5.37%	5.26%	33	72
Treasury Solutions Fund	5.27%	5.37%	5.27%	38	83

The Yields represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above.

Yields reflect fee waivers and expense limitations in effect and will fluctuate as market conditions change. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end performance.

¹¹ The 7-Day Distribution Yield is an annualized measure of a Fund's dividends per share, divided by the price per share. This yield includes capital gain/loss distribution, if any. This is not an SEC Yield.

¹² The SEC 7-Day Effective Yield is calculated in accordance with securities industry regulations and does not include net capital gains. The SEC 7-Day Effective Yield assumes reinvestment of dividends for one year.

¹³ The 30-Day Average Yield is a net annualized yield of 30 days back from the current date listed. This yield includes capital gain/ loss distribution. This is not an SEC Yield.

¹⁴ A Fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 60 days as calculated under SEC Rule 2a-7.

¹⁵ A Fund's weighted average life (WAL) is an average of the final maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 120 days as calculated under SEC Rule 2a-7.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

SECTOR ALLOCATIONS ¹⁶							
As of November 30, 2023							
Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificate of Deposit	—	—	2.0%	1.4%	—	—	—
Certificate of Deposit-Eurodollar	—	—	1.1	—	—	—	—
Certificate of Deposit-Yankee dollar	—	—	3.3	3.2	—	—	—
Commercial Paper and Corporate Obligations	—	—	32.5	31.5	—	—	—
Medium Term Notes	—	—	0.3	0.2	—	—	—
Repurchase Agreements	—	55.7%	24.5	26.0	—	38.6%	22.2%
Time Deposits	—	—	10.9	13.8	—	—	—
U.S. Government Agency Obligations	15.1%	21.3	8.4	9.0	—	—	—
U.S. Treasury Obligations	89.7	22.5	8.3	8.4	100.6%	60.0	75.8
Variable Rate Municipal Debt Obligations	—	—	3.8	2.7	—	—	—
Variable Rate Obligations	—	—	6.2	6.0	—	—	—

¹⁶ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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SECTOR ALLOCATIONS ¹⁶							
As of November 30, 2022							
Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificate of Deposit	—	—	1.0%	1.0%	—	—	—
Certificates of Deposit-Eurodollar	—	—	2.3	—	—	—	—
Certificates of Deposit-Yankee dollar	—	—	4.7	5.6	—	—	—
Commercial Paper and Corporate Obligations	—	—	19.4	23.2	—	—	—
Medium Term Notes	—	—	1.0	0.5	—	—	—
Repurchase Agreements	—	65.9%	11.5	19.7	—	77.1%	72.5%
Time Deposits	—	—	17.9	13.3	—	—	—
U.S. Government Agency Obligations	82.9%	8.8	3.5	3.5	—	—	—
U.S. Treasury Obligations	21.7	22.6	13.1	9.6	103.1%	19.0	28.0
Variable Rate Municipal Debt Obligations	—	—	4.5	4.2	—	—	—
Variable Rate Obligations	—	—	20.8	19.0	—	—	—

¹⁶ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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Schedule of Investments

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations - 15.1%				U.S. Government Agency Obligations— (continued)			
Federal Farm Credit Bank				\$ 3,405,000	5.470% ^(a)	11/03/25	\$ 3,405,000
\$ 700,000	4.947%	01/12/24	\$ 696,202	Federal Farm Credit Bank (SOFR + 0.165%)			
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY- 0.020%)				7,700,000	5.475 ^(a)	06/27/24	7,699,828
50,000,000	5.331 ^(a)	04/04/24	50,000,000	7,737,000	5.475 ^(a)	02/06/25	7,737,000
35,000,000	5.331 ^(a)	05/08/24	35,000,000	10,669,000	5.475 ^(a)	08/14/25	10,669,000
Federal Farm Credit Bank (FEDL01 + 0.075%)				Federal Farm Credit Bank (SOFR + 0.170%)			
2,300,000	5.412 ^(a)	09/13/24	2,298,673	3,931,000	5.480 ^(a)	01/23/25	3,931,000
Federal Farm Credit Bank (FEDL01 + 0.130%)				Federal Farm Credit Bank (SOFR + 0.180%)			
6,916,000	5.460 ^(a)	02/22/24	6,915,861	7,700,000	5.490 ^(a)	10/16/24	7,700,000
Federal Farm Credit Bank (FEDL01 + 0.140%)				4,900,000	5.488 ^(a)	12/19/24	4,900,421
1,200,000	5.470 ^(a)	09/17/24	1,199,991	4,470,000	5.490 ^(a)	12/19/24	4,470,384
400,000	5.472 ^(a)	11/14/24	399,926	5,000,000	5.490 ^(a)	01/03/25	5,000,000
1,522,000	5.473 ^(a)	05/19/25	1,521,307	11,274,000	5.490 ^(a)	01/17/25	11,274,000
Federal Farm Credit Bank (FEDL01 + 0.150%)				1,588,000	5.487 ^(a)	04/28/25	1,588,608
2,336,000	5.480 ^(a)	09/26/25	2,336,000	Federal Farm Credit Bank (SOFR + 0.190%)			
Federal Farm Credit Bank (FEDL01 + 0.155%)				4,300,000	5.500 ^(a)	11/25/24	4,300,000
3,139,000	5.485 ^(a)	06/27/25	3,139,000	11,000,000	5.500 ^(a)	12/27/24	11,000,000
Federal Farm Credit Bank (Prime Rate - 3.000%)				Federal Farm Credit Banks Funding Corp. (SOFR + 0.115%)			
5,618,000	5.501 ^(a)	03/22/24	5,617,661	1,803,000	5.505 ^(a)	12/03/24	1,803,000
2,400,000	5.501 ^(a)	01/24/25	2,399,869	Federal Farm Credit Banks Funding Corp. (SOFR + 0.200%)			
3,565,000	5.500 ^(a)	04/21/25	3,565,000	776,000	5.590 ^(a)	12/05/24	776,510
4,902,000	5.500 ^(a)	07/28/25	4,902,000	Federal Home Loan Bank			
Federal Farm Credit Bank (Prime Rate - 3.020%)				2,740,000	4.945	01/12/24	2,725,136
3,418,000	5.480 ^(a)	09/08/25	3,418,000	5,000,000	5.069	02/05/24	4,956,367
Federal Farm Credit Bank (Prime Rate - 3.040%)				16,754,000	5.060	02/06/24	16,605,890
3,353,000	5.460 ^(a)	06/18/25	3,353,000	9,475,000	5.092	02/08/24	9,388,193
Federal Farm Credit Bank (SOFR + 0.060%)				3,473,000	5.093	02/09/24	3,440,720
800,000	5.377 ^(a)	04/29/24	799,706	25,000,000	5.521	02/15/24	24,719,222
800,000	5.379 ^(a)	07/22/24	799,494	53,940,000	5.340	04/23/24	53,940,000
Federal Farm Credit Bank (SOFR + 0.110%)				9,367,000	5.422 ^(b)	04/25/24	9,168,701
8,791,000	5.420 ^(a)	03/11/25	8,791,000	14,960,000	5.490	07/15/24	14,960,000
Federal Farm Credit Bank (SOFR + 0.125%)				15,015,000	5.520	07/15/24	15,015,000
4,886,000	5.435 ^(a)	02/04/25	4,886,000	18,430,000	5.500	07/19/24	18,430,000
1,979,000	5.435 ^(a)	02/10/25	1,979,000	18,900,000	5.620	07/30/24	18,900,000
11,118,000	5.435 ^(a)	03/24/25	11,118,000	18,045,000	5.550	08/12/24	18,045,000
Federal Farm Credit Bank (SOFR + 0.135%)				20,005,000	5.620	08/26/24	20,005,000
3,640,000	5.445 ^(a)	04/29/25	3,640,241	3,810,000	5.245	10/25/24	3,638,516
1,872,000	5.445 ^(a)	06/03/25	1,872,000	3,810,000	5.243	10/31/24	3,635,565
Federal Farm Credit Bank (SOFR + 0.140%)				Federal Home Loan Bank (SOFR + 0.060%)			
5,948,000	5.450 ^(a)	08/22/25	5,948,000	400,000	5.379 ^(a)	07/01/24	399,769
Federal Farm Credit Bank (SOFR + 0.145%)				Federal Home Loan Bank (SOFR + 0.075%)			
3,845,000	5.455 ^(a)	04/28/25	3,845,000	700,000	5.400 ^(a)	03/01/24	699,878
1,532,000	5.455 ^(a)	06/27/25	1,532,000	Federal Home Loan Bank (SOFR + 0.115%)			
2,517,000	5.455 ^(a)	07/30/25	2,517,000	9,240,000	5.425 ^(a)	11/06/24	9,240,000
Federal Farm Credit Bank (SOFR + 0.150%)				Federal Home Loan Bank (SOFR + 0.120%)			
1,890,000	5.460 ^(a)	02/14/25	1,890,000	8,885,000	5.430 ^(a)	01/03/25	8,885,000
3,957,000	5.460 ^(a)	05/27/25	3,957,000	20,870,000	5.430 ^(a)	04/17/25	20,870,000
Federal Farm Credit Bank (SOFR + 0.155%)				Federal Home Loan Bank (SOFR + 0.125%)			
3,900,000	5.465 ^(a)	04/05/24	3,899,973	8,885,000	5.435 ^(a)	02/03/25	8,885,000
4,363,000	5.466 ^(a)	09/15/25	4,362,610	7,670,000	5.435 ^(a)	03/24/25	7,670,000
9,321,000	5.465 ^(a)	11/14/25	9,321,000	4,175,000	5.435 ^(a)	05/28/25	4,175,000
7,096,000	5.465 ^(a)	11/28/25	7,096,000	Federal Home Loan Bank (SOFR + 0.130%)			
5,426,000	5.465 ^{(a)(b)}	12/01/25	5,426,000	20,440,000	5.440 ^(a)	05/09/25	20,440,000
Federal Farm Credit Bank (SOFR + 0.160%)				Federal Home Loan Bank (SOFR + 0.135%)			
987,000	5.470 ^(a)	01/30/25	987,000	8,885,000	5.445 ^(a)	05/02/25	8,885,000
2,280,000	5.470 ^(a)	04/10/25	2,280,000	Federal Home Loan Bank (SOFR + 0.140%)			
5,074,000	5.470 ^(a)	07/21/25	5,074,000	10,435,000	5.450 ^(a)	08/25/25	10,435,000
6,036,000	5.470 ^(a)	08/04/25	6,036,000	Federal Home Loan Bank (SOFR + 0.150%)			
1,664,000	5.470 ^(a)	10/27/25	1,664,000	6,300,000	5.460 ^(a)	02/23/24	6,300,000

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

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
\$ 4,056,500	5.452%	03/12/24	\$ 3,995,843
12,427,800	5.463	03/12/24	12,241,967
2,379,100	5.501	03/21/24	2,340,182
68,179,000	5.537	03/21/24	67,063,716
1,155,600	5.541	03/21/24	1,136,697
1,571,500	5.542	03/21/24	1,545,793
2,352,500	5.552	03/21/24	2,314,017
9,838,700	5.553	03/21/24	9,677,757
3,928,800	5.557	03/21/24	3,864,532
805,600	5.558	03/21/24	792,422
251,300	5.570	03/21/24	247,189
1,069,900	5.552	03/28/24	1,051,261
25,000,000	5.553	03/28/24	24,564,465
17,822,100	5.580	04/04/24	17,491,649
7,857,900	5.558	04/11/24	7,704,479
2,132,800	5.566	04/11/24	2,091,158
2,666,000	5.571	04/11/24	2,613,948
59,420,900	5.564	04/25/24	58,137,656
36,691,700	5.558	05/02/24	35,862,101
581,800	5.480	05/09/24	568,214
10,946,100	5.483	05/09/24	10,690,490
902,500	5.490	05/09/24	881,425
7,232,300	5.494	05/09/24	7,063,413
13,793,400	5.421	10/31/24	13,137,837
2,817,800	5.432	10/31/24	2,683,878
4,448,800	5.452	10/31/24	4,237,361
26,000,000	5.506	10/31/24	24,764,291
100,000,000	5.282	11/29/24	95,010,166
United States Treasury Floating Rate Note			
912,700	5.182	11/15/24	875,186
968,100	5.243 ^(b)	11/15/24	928,309
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY - 0.015%)			
31,630,000	5.334 ^(a)	01/31/24	31,632,421
116,547,900	5.336 ^(a)	01/31/24	116,556,821
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY - 0.075%)			
185,816,000	5.277 ^(a)	04/30/24	185,791,500
91,691,700	5.278 ^(a)	04/30/24	91,679,610
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.037%)			
377,900	5.385 ^(a)	07/31/24	378,000
30,290,400	5.386 ^(a)	07/31/24	30,298,356
63,830,700	5.387	07/31/24	63,847,466
9,167,900	5.388 ^(a)	07/31/24	9,170,308
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
54,542,000	5.482 ^(a)	07/31/25	54,491,955

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
\$ 1,136,900	5.520% ^(a)	10/31/25	\$ 1,137,209
TOTAL U.S. TREASURY OBLIGATIONS			\$ 4,686,796,021
TOTAL INVESTMENTS - 104.8%			\$ 5,479,562,243
LIABILITIES IN EXCESS OF OTHER ASSETS			(252,627,809)
NET ASSETS - 100.0%			\$ 5,226,934,434

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2023.
- (b) All or a portion represents a forward commitment.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

FEDL01	—US Federal Funds Effective Rate
MMY	—Money Market Yield
Prime	—Federal Reserve Bank Prime Loan Rate US
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations - 21.3%				U.S. Government Agency Obligations-- (continued)			
Federal Farm Credit Bank				\$ 358,327,000	5.470% ^(a)	08/04/25	\$ 358,327,000
\$ 51,700,000	4.947%	01/12/24	\$ 51,419,528	75,887,000	5.470 ^(a)	10/27/25	75,887,000
Federal Farm Credit Bank (FEDL01 + 0.075%)				156,520,000	5.470 ^(a)	11/03/25	156,520,000
167,600,000	5.412 ^(a)	09/13/24	167,503,320	Federal Farm Credit Bank (SOFR + 0.165%)			
Federal Farm Credit Bank (FEDL01 + 0.130%)				548,600,000	5.475 ^(a)	06/27/24	548,587,720
287,741,000	5.460 ^(a)	02/22/24	287,735,226	433,213,000	5.475 ^(a)	02/06/25	433,213,000
Federal Farm Credit Bank (FEDL01 + 0.140%)				522,917,000	5.475 ^(a)	08/14/25	522,917,000
90,900,000	5.470 ^(a)	09/17/24	90,899,293	Federal Farm Credit Bank (SOFR + 0.170%)			
27,300,000	5.472 ^(a)	11/14/24	27,294,924	234,191,000	5.480 ^(a)	01/23/25	234,191,000
74,722,000	5.473 ^(a)	05/19/25	74,688,003	Federal Farm Credit Bank (SOFR + 0.180%)			
Federal Farm Credit Bank (FEDL01 + 0.150%)				552,793,000	5.490 ^(a)	10/16/24	552,793,000
109,580,000	5.480 ^(a)	09/26/25	109,580,000	287,975,000	5.488 ^(a)	12/19/24	287,998,925
Federal Farm Credit Bank (FEDL01 + 0.155%)				280,910,000	5.490 ^(a)	12/19/24	280,933,339
186,332,000	5.485 ^(a)	06/27/25	186,332,000	292,500,000	5.490 ^(a)	01/03/25	292,500,000
Federal Farm Credit Bank (Prime Rate - 3.000%)				661,650,000	5.490 ^(a)	01/17/25	661,650,000
238,216,000	5.501 ^(a)	03/22/24	238,201,619	573,783,000	5.490 ^(a)	03/07/25	573,783,000
143,475,000	5.501 ^(a)	01/24/25	143,467,202	77,958,000	5.487 ^(a)	04/28/25	77,987,840
166,149,000	5.500 ^(a)	04/21/25	166,149,000	Federal Farm Credit Bank (SOFR + 0.190%)			
213,491,000	5.500 ^(a)	07/28/25	213,491,000	304,200,000	5.500 ^(a)	11/25/24	304,200,000
Federal Farm Credit Bank (Prime Rate - 3.005%)				680,000,000	5.500 ^(a)	12/27/24	680,000,000
195,115,000	5.495 ^(a)	02/10/25	195,108,246	Federal Farm Credit Bank (SOFR + 0.195%)			
Federal Farm Credit Bank (Prime Rate - 3.020%)				215,599,000	5.505 ^(a)	06/02/25	215,599,000
163,282,000	5.480 ^(a)	09/08/25	163,282,000	Federal Farm Credit Banks Funding Corp. (SOFR + 0.115%)			
Federal Farm Credit Bank (Prime Rate - 3.040%)				107,032,000	5.505 ^(a)	12/03/24	107,032,000
164,446,000	5.460 ^(a)	06/18/25	164,446,000	Federal Farm Credit Banks Funding Corp. (SOFR + 0.200%)			
Federal Farm Credit Bank (SOFR + 0.060%)				46,034,000	5.590 ^(a)	12/05/24	46,064,258
60,700,000	5.377 ^(a)	04/29/24	60,677,709	Federal Farm Credit Banks Funding Corporation (SOFR + 0.155%)			
58,700,000	5.379 ^(a)	07/22/24	58,662,844	247,079,000	5.465 ^{(a)(b)}	12/01/25	247,079,000
Federal Farm Credit Bank (SOFR + 0.110%)				Federal Home Loan Bank			
481,116,000	5.420 ^(a)	03/11/25	481,116,000	187,440,000	4.945	01/12/24	186,423,138
Federal Farm Credit Bank (SOFR + 0.125%)				470,785,000	5.059	02/06/24	466,618,602
290,032,000	5.435 ^(a)	02/04/25	290,032,000	8,181,000	5.060	02/06/24	8,108,598
96,978,000	5.435 ^(a)	02/10/25	96,978,000	512,088,000	5.070	02/06/24	507,556,075
544,911,000	5.435 ^(a)	03/24/25	544,911,000	475,850,000	5.092	02/08/24	471,490,421
Federal Farm Credit Bank (SOFR + 0.135%)				241,836,000	5.093	02/09/24	239,588,269
166,002,000	5.445 ^(a)	04/29/25	166,013,012	2,267,585,000	5.340	04/23/24	2,267,585,000
85,373,000	5.445 ^(a)	06/03/25	85,373,000	226,479,000	5.422 ^(b)	04/25/24	221,684,440
Federal Farm Credit Bank (SOFR + 0.140%)				2,583,695,000	5.330	04/26/24	2,583,695,000
236,728,000	5.452 ^(a)	11/26/24	236,660,791	2,439,065,000	5.340	04/26/24	2,439,065,000
213,054,000	5.453 ^(a)	11/26/24	212,993,512	1,658,135,000	5.370	05/21/24	1,658,135,000
270,838,000	5.450 ^(a)	08/22/25	270,838,000	868,035,000	5.300	05/22/24	868,035,000
Federal Farm Credit Bank (SOFR + 0.145%)				1,780,020,000	5.360	06/11/24	1,780,020,000
228,256,000	5.455 ^(a)	04/28/25	228,256,000	1,112,490,000	5.375	06/11/24	1,112,490,000
71,945,000	5.455 ^(a)	06/27/25	71,945,000	761,655,000	5.490	07/15/24	761,655,000
114,262,000	5.455 ^(a)	07/30/25	114,262,000	764,395,000	5.520	07/15/24	764,395,000
Federal Farm Credit Bank (SOFR + 0.150%)				938,830,000	5.500	07/19/24	938,830,000
146,709,000	5.470 ^(a)	01/03/25	146,709,000	946,400,000	5.620	07/30/24	946,400,000
95,369,000	5.460 ^(a)	02/14/25	95,369,000	876,525,000	5.550	08/12/24	876,525,000
170,305,000	5.460 ^(a)	05/27/25	170,305,000	880,830,000	5.620	08/26/24	880,830,000
Federal Farm Credit Bank (SOFR + 0.155%)				174,220,000	5.245	10/25/24	166,378,527
274,700,000	5.465 ^(a)	04/05/24	274,698,138	174,220,000	5.243	10/31/24	166,243,628
308,444,000	5.465 ^(a)	02/10/25	308,444,000	Federal Home Loan Bank (SOFR + 0.060%)			
214,179,000	5.466 ^(a)	09/15/25	214,159,838	26,400,000	5.379 ^(a)	07/01/24	26,384,727
427,573,000	5.465 ^(a)	11/14/25	427,573,000	Federal Home Loan Bank (SOFR + 0.075%)			
323,104,000	5.465 ^(a)	11/28/25	323,104,000	53,900,000	5.400 ^(a)	03/01/24	53,890,624
Federal Farm Credit Bank (SOFR + 0.160%)				Federal Home Loan Bank (SOFR + 0.115%)			
57,378,000	5.470 ^(a)	01/30/25	57,378,000	469,010,000	5.425 ^(a)	11/06/24	469,010,000
95,251,000	5.470 ^(a)	04/10/25	95,251,000	Federal Home Loan Bank (SOFR + 0.120%)			
237,642,000	5.470 ^(a)	07/21/25	237,642,000	467,075,000	5.430 ^(a)	01/03/25	467,075,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations– (continued)			
\$ 950,320,000	5.430% ^(a)	04/17/25	\$ 950,320,000
Federal Home Loan Bank (SOFR + 0.125%)			
467,075,000	5.435 ^(a)	02/03/25	467,075,000
375,800,000	5.435 ^(a)	03/24/25	375,800,000
190,065,000	5.435 ^(a)	05/28/25	190,065,000
Federal Home Loan Bank (SOFR + 0.130%)			
949,450,000	5.440 ^(a)	05/09/25	949,450,000
Federal Home Loan Bank (SOFR + 0.135%)			
467,075,000	5.445 ^(a)	05/02/25	467,075,000
Federal Home Loan Bank (SOFR + 0.140%)			
475,155,000	5.450 ^(a)	08/25/25	475,155,000
Federal Home Loan Bank (SOFR + 0.150%)			
456,300,000	5.460 ^(a)	02/23/24	456,300,000
559,000,000	5.460 ^(a)	05/28/25	559,000,000
472,510,000	5.460 ^(a)	06/06/25	472,510,000
47,420,000	5.460 ^(a)	09/02/25	47,420,000
Federal Home Loan Bank (SOFR + 0.155%)			
466,690,000	5.465 ^(a)	07/08/25	466,690,000
700,510,000	5.465 ^(a)	08/21/25	700,510,000
466,460,000	5.465 ^(a)	08/22/25	466,460,000
331,880,000	5.465 ^(a)	09/26/25	331,880,000
236,870,000	5.465 ^(a)	11/14/25	236,870,000
1,485,170,000	5.465 ^(a)	11/17/25	1,485,170,000
Federal Home Loan Bank (SOFR + 0.160%)			
496,000,000	5.470 ^(a)	02/03/25	496,000,000
794,790,000	5.470 ^(a)	07/10/25	794,790,000
713,815,000	5.470 ^(a)	07/14/25	713,815,000
300,265,000	5.470 ^(a)	07/25/25	300,265,000
182,005,000	5.470 ^(a)	08/08/25	182,005,000
Federal Home Loan Bank (SOFR + 0.165%)			
476,015,000	5.475 ^(a)	01/17/25	476,015,000
Federal Home Loan Bank (SOFR + 0.190%)			
1,817,300,000	5.500 ^(a)	11/22/24	1,817,300,000
Federal Home Loan Mortgage Corp.			
866,947,000	5.400	06/11/24	866,947,000
Federal Home Loan Mortgage Corporation			
866,947,000	5.380	06/12/24	866,947,000
Federal National Mortgage Association			
925,278,000	5.505	07/26/24	925,278,000
970,247,000	5.600	07/31/24	970,247,000
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.000%)			
23,450,000	5.540 ^(a)	06/15/25	23,450,000
22,756,812	5.540 ^(a)	07/15/25	22,756,812
921,053	5.550 ^(a)	08/15/25	921,053
7,578,948	5.540 ^(a)	09/15/25	7,578,948
1,100,000	5.550 ^(a)	05/15/26	1,100,000
43,450,000	5.550 ^(a)	07/09/26	43,450,000
31,490,000	5.540 ^(a)	09/15/26	31,490,000
20,249,999	5.540 ^(a)	12/15/26	20,249,999
8,125,000	5.500 ^(a)	01/20/27	8,125,000
13,122,554	5.540 ^(a)	06/20/27	13,122,554
7	5.593 ^(a)	06/20/27	7
22,285,712	5.540 ^(a)	09/20/27	22,285,712
27,387,473	5.540 ^(a)	02/15/28	27,387,473
27,038,462	5.540 ^(a)	06/20/28	27,038,462
38,241,364	5.540 ^(a)	11/15/28	38,241,364
34,811,321	5.550 ^(a)	01/15/30	34,811,321
49,585,714	5.540 ^(a)	03/15/30	49,585,714

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations– (continued)			
\$ 28,000,000	5.540% ^(a)	10/15/30	\$ 28,000,000
10,333,333	5.540 ^(a)	08/15/31	10,333,333
13,175,880	5.550 ^(a)	09/02/31	13,175,880
37,555,660	5.550 ^(a)	09/30/31	37,555,660
23,023,257	5.550 ^(a)	12/20/31	23,023,257
37,913,933	5.540 ^(a)	12/15/33	37,913,933
6,084,536	5.550 ^(a)	12/15/33	6,084,536
15,512,400	5.500 ^(a)	01/20/35	15,512,400
17,434,000	5.550 ^(a)	04/20/35	17,434,000
3,294,146	5.540 ^(a)	09/20/38	3,294,146
37,727,847	5.540 ^(a)	07/07/40	37,727,847
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 53,643,332,747

U.S. Treasury Obligations - 22.5%			
United States Treasury Bills			
821,510,000	5.386	12/05/23	821,027,135
1,389,391,600	5.407	12/07/23	1,388,164,305
259,480,100	5.381	12/12/23	259,053,205
24,654,400	5.381	12/19/23	24,588,928
81,409,900	5.434	12/19/23	81,193,709
24,182,100	5.444	12/19/23	24,117,882
3,396,366,300	5.397	12/21/23	3,386,361,414
25,756,700	5.447	12/21/23	25,680,827
12,571,400	5.456	12/21/23	12,534,368
19,859,500	5.457	12/21/23	19,800,999
215,679,100	5.458	12/21/23	215,043,761
17,773,300	5.459	12/21/23	17,720,944
1,608,763,900	5.462	12/21/23	1,604,024,865
268,433,900	5.463	12/21/23	267,643,158
200,603,400	5.464	12/21/23	200,012,470
402,441,900	5.467	12/21/23	401,256,402
77,928,900	5.438	12/26/23	77,641,013
247,360,100	5.443	12/26/23	246,446,296
33,021,100	5.444	12/26/23	32,899,112
24,003,300	5.445	12/26/23	23,914,626
146,210,700	5.449	12/26/23	145,670,564
677,151,200	5.485	12/26/23	674,649,650
4,390,121,000	5.386 ^(b)	01/02/24	4,371,586,420
140,957,900	5.408	01/02/24	140,362,792
825,758,900	5.418	01/02/24	822,272,642
1,088,365,800	5.391	01/04/24	1,082,930,260
21,239,100	5.493	01/04/24	21,133,027
33,098,400	5.495	01/04/24	32,933,099
5,445,931,600	5.392	01/11/24	5,413,152,404
60,859,800	5.387	01/23/24	60,384,628
55,264,900	5.511	01/23/24	54,833,411
1,505,281,700	5.457	01/25/24	1,493,069,020
33,455,000	5.458	01/25/24	33,183,572
26,747,100	5.459	01/25/24	26,530,095
15,248,600	5.460	01/25/24	15,124,885
75,829,700	5.462	01/25/24	75,214,477
2,567,731,900	5.473	02/01/24	2,544,183,653
41,219,000	5.515	02/06/24	40,808,525
7,055,900	5.519	02/06/24	6,985,635
61,607,100	5.520	02/06/24	60,993,593
1,009,725,100	5.522	02/06/24	999,669,870
98,913,700	5.525	02/06/24	97,928,679
85,769,000	5.526	02/06/24	84,914,879

Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
\$ 372,100	5.427%	02/08/24	\$ 368,334
2,983,589,100	5.527	02/13/24	2,950,747,243
1,955,324,800	5.506	02/27/24	1,929,824,725
79,212,800	5.508	02/27/24	78,179,758
2,420,385,000	5.590	02/29/24	2,388,012,353
2,398,841,400	5.527	03/05/24	2,365,037,720
18,609,100	5.453	03/12/24	18,330,722
673,817,600	5.463	03/12/24	663,737,802
148,446,800	5.501	03/21/24	146,019,729
2,114,647,100	5.537	03/21/24	2,080,073,106
47,627,000	5.541	03/21/24	46,848,309
19,554,300	5.542	03/21/24	19,234,592
29,271,800	5.552	03/21/24	28,793,213
122,422,600	5.553	03/21/24	120,421,019
48,886,000	5.557	03/21/24	48,086,725
10,023,700	5.558	03/21/24	9,859,815
11,683,300	5.570	03/21/24	11,492,281
144,939,200	5.442	03/26/24	142,482,642
691,573,300	5.553	03/28/24	679,525,132
600,658,100	5.580	04/04/24	589,520,896
203,248,900	5.558	04/11/24	199,278,519
133,081,700	5.566	04/11/24	130,482,005
166,352,200	5.571	04/11/24	163,102,580
1,436,730,800	5.564	04/25/24	1,405,703,405
1,365,572,900	5.558	05/02/24	1,334,697,292
21,651,900	5.480	05/09/24	21,146,284
316,562,100	5.483	05/09/24	309,169,733
33,588,300	5.490	05/09/24	32,803,945
211,942,400	5.494	05/09/24	206,993,115
632,910,600	5.421	10/31/24	602,830,593
129,078,500	5.432	10/31/24	122,943,855
203,790,700	5.452	10/31/24	194,105,247
1,186,000,000	5.506	10/31/24	1,129,633,607
4,550,000,000	5.282	11/29/24	4,322,962,568
United States Treasury Floating Rate Note			
41,732,000	5.182	11/15/24	40,016,727
44,270,700	5.243 ^(b)	11/15/24	42,451,082
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
2,534,936,500	5.482 ^(a)	07/31/25	2,532,610,558
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
1,596,588,700	5.521 ^(a)	04/30/25	1,596,522,103
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
73,110,400	5.520 ^(a)	10/31/25	73,130,032
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY1 + 0.037%)			
456,294,200	5.388 ^(a)	07/31/24	456,333,796
TOTAL U.S. TREASURY OBLIGATIONS			
			\$ 56,661,154,361

Repurchase Agreements^(c) - 55.7%

Banco Santander, S.A.			
140,000,000	5.300	12/01/23	\$ 140,000,000
Maturity Value: \$140,020,611			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 5.500%, due 03/01/39 to 01/01/53. The aggregate market value of the collateral, including accrued interest, was \$144,221,227.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Banco Santander, S.A. – (continued)			
\$ 400,000,000	5.310%	12/01/23	\$ 400,000,000
Maturity Value: \$400,059,000			
Collateralized by U.S. Treasury Bonds, 1.875% to 2.875%, due 02/15/41 to 08/15/45, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 04/15/25 to 01/15/28 and U.S. Treasury Notes, 1.375% to 3.750%, due 06/30/24 to 11/15/31. The aggregate market value of the collateral, including accrued interest, was \$408,060,205.			
500,000,000	5.310	12/01/23	\$ 500,000,000
Maturity Value: \$500,073,750			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 6.000%, due 02/01/29 to 04/01/53 and Federal National Mortgage Association, 2.000% to 6.000%, due 02/01/42 to 01/01/57. The aggregate market value of the collateral, including accrued interest, was \$515,075,963.			
800,000,000	5.310	12/01/23	\$ 800,000,000
Maturity Value: \$800,118,000			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/07/23 to 11/29/24, U.S. Treasury Bonds, 1.250% to 7.625%, due 02/15/25 to 02/15/52, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 10/15/26 to 07/15/28 and U.S. Treasury Notes, 0.375% to 5.000%, due 06/30/24 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was \$816,120,415.			
Bank of America, National Association			
500,000,000	5.320	12/01/23	\$ 500,000,000
Maturity Value: \$500,073,889			
Collateralized by Federal National Mortgage Association, 3.000% to 3.500%, due 08/01/42 to 02/01/47. The aggregate market value of the collateral, including accrued interest, was \$515,000,001.			
1,731,000,000	5.690	04/17/24	\$ 1,731,000,000
Maturity Value: \$1,781,067,732			
Collateralized by Federal National Mortgage Association, 3.000% to 4.000%, due 01/01/42 to 07/01/48. The aggregate market value of the collateral, including accrued interest, was \$1,782,929,997.			
742,000,000	5.660	04/19/24	\$ 742,000,000
Maturity Value: \$763,231,918			
Collateralized by Federal National Mortgage Association, 2.000% to 3.500%, due 11/01/42 to 10/01/51. The aggregate market value of the collateral, including accrued interest, was \$764,260,002.			
Bank of Montreal			
500,000,000	5.260	12/01/23	\$ 500,000,000
Maturity Value: \$500,073,056			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.875%, due 08/15/40 to 05/15/53 and U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 07/15/24 to 07/15/32. The aggregate market value of the collateral, including accrued interest, was \$510,000,095.			
200,000,000	5.300	12/01/23	\$ 200,000,000
Maturity Value: \$200,029,444			
Collateralized by U.S. Treasury Notes, 2.875% to 4.375%, due 12/31/24 to 05/15/28. The aggregate market value of the collateral, including accrued interest, was \$204,000,022.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Bank of Montreal – (continued)			
\$ 250,000,000	5.310%	12/01/23	\$ 250,000,000
Maturity Value: \$250,036,875			
Collateralized by Government National Mortgage Association, 5.000% to 7.000%, due 01/20/53 to 11/20/53. The aggregate market value of the collateral, including accrued interest, was \$257,500,002.			
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Barclays Bank PLC			
520,000,000	5.310	12/01/23	\$ 520,000,000
Maturity Value: \$520,076,700			
Collateralized by a U.S. Treasury Bond, 4.500%, due 08/15/39 and a U.S. Treasury Note, 1.500%, due 11/30/28. The aggregate market value of the collateral, including accrued interest, was \$530,478,237.			
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Barclays Capital, Inc.			
5,024,510	5.330	12/01/23	\$ 5,024,510
Maturity Value: \$5,025,254			
Collateralized by a U.S. Treasury Note, 1.875%, due 02/28/27. The market value of the collateral, including accrued interest, was \$5,125,000.			
394,607,843	5.330	12/01/23	\$ 394,607,843
Maturity Value: \$394,666,267			
Collateralized by a U.S. Treasury Note, 4.000%, due 12/15/25. The market value of the collateral, including accrued interest, was \$402,500,000.			
466,911,765	5.330	12/01/23	\$ 466,911,765
Maturity Value: \$466,980,893			
Collateralized by a U.S. Treasury Note, 2.750%, due 04/30/27. The market value of the collateral, including accrued interest, was \$476,250,000.			
483,455,883	5.330	12/01/23	\$ 483,455,882
Maturity Value: \$483,527,461			
Collateralized by a U.S. Treasury Note, 3.500%, due 09/15/25. The aggregate market value of the collateral, including accrued interest, was \$493,125,000.			
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BNP Paribas			
316,400,000	5.320	12/01/23	\$ 316,400,000
Maturity Value: \$316,446,757			
Collateralized by a U.S. Treasury Bill, 0.000%, due 07/11/24, U.S. Treasury Bonds, 1.125% to 4.750%, due 05/15/40 to 11/15/53, U.S. Treasury Floating Rate Notes, 5.336% to 5.491%, due 01/31/24 to 10/31/24, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.125%, due 04/15/24 to 01/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/29 to 05/15/38, U.S. Treasury Notes, 0.500% to 4.000%, due 04/30/24 to 02/29/28 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/43. The aggregate market value of the collateral, including accrued interest, was \$322,728,001.			
1,349,999,996	5.330	12/01/23	\$ 1,349,999,996
Maturity Value: \$1,350,199,871			
Collateralized by a U.S. Treasury Note, 4.375%, due 11/30/28. The market value of the collateral, including accrued interest, was \$1,376,999,996.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas – (continued)			
\$ 942,700,000	5.490%	02/29/24	\$ 942,700,000
Maturity Value: \$969,008,400			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.000%, due 07/01/24 to 11/01/53, Federal National Mortgage Association, 1.500% to 6.500%, due 06/01/26 to 11/01/53, Government National Mortgage Association, 2.500% to 7.000%, due 01/15/33 to 09/20/53, U.S. Treasury Bills, 0.000%, due 12/12/23 to 09/05/24, U.S. Treasury Bonds, 1.375% to 6.875%, due 08/15/25 to 11/15/52, U.S. Treasury Inflation-Indexed Bonds, 0.875% to 3.875%, due 04/15/29 to 02/15/47, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 01/15/24 to 01/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/24 to 05/15/49, U.S. Treasury Notes, 0.125% to 4.625%, due 01/15/24 to 05/15/32 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/36 to 08/15/45. The aggregate market value of the collateral, including accrued interest, was \$963,009,181.			
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BofA Securities, Inc.			
400,000,000	5.250	12/01/23	\$ 400,000,000
Maturity Value: \$400,058,334			
Collateralized by U.S. Treasury Bonds, 1.125% to 2.375%, due 05/15/40 to 05/15/51, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/46, U.S. Treasury Notes, 1.750% to 4.125%, due 01/31/29 to 08/31/30 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/46. The aggregate market value of the collateral, including accrued interest, was \$408,000,005.			
100,000,000	5.300	12/01/23	\$ 100,000,000
Maturity Value: \$100,014,722			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/51. The market value of the collateral, including accrued interest, was \$102,000,008.			
150,000,000	5.300	12/01/23	\$ 150,000,000
Maturity Value: \$150,022,083			
Collateralized by a U.S. Treasury Bond, 6.375%, due 08/15/27 and U.S. Treasury Notes, 0.625% to 3.750%, due 04/15/26 to 03/31/27. The aggregate market value of the collateral, including accrued interest, was \$153,000,046.			
500,000,000	5.320	12/01/23	\$ 500,000,000
Maturity Value: \$500,073,889			
Collateralized by Federal Home Loan Mortgage Corp., 5.310%, due 11/15/24, Government National Mortgage Association, 3.000% to 7.500%, due 03/20/26 to 11/20/53 and U.S. Treasury Notes, 3.250% to 3.875%, due 06/30/29 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$510,117,345.			
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Canadian Imperial Bank of Commerce			
200,000,000	5.320	12/01/23	\$ 200,000,000
Maturity Value: \$200,029,556			
Collateralized by Federal National Mortgage Association, 2.000% to 6.500%, due 11/01/51 to 05/01/53. The aggregate market value of the collateral, including accrued interest, was \$205,999,999.			

Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)				Repurchase Agreements^(c) – (continued)			
Citibank, National Association				Credit Agricole Corporate and Investment Bank			
\$ 1,000,000,000	5.330%	12/11/23	\$ 1,000,000,000	\$ 150,000,000	5.260%	12/01/23	\$ 150,000,000
Maturity Value: \$1,276,271,750				Maturity Value: \$150,021,917			
Collateralized by Federal Farm Credit Bank, 0.500% to 5.680%, due 12/01/23 to 04/24/34, Federal Farm Credit Bank discount note, 0.000%, due 03/12/24, Federal Home Loan Bank, 0.375% to 5.625%, due 12/08/23 to 03/14/36, Federal Home Loan Mortgage Corp., 0.000% to 7.500%, due 12/04/23 to 12/01/53, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 09/15/25 to 03/15/31, Federal National Mortgage Association, 0.000% to 7.500%, due 02/05/24 to 12/01/53, Government National Mortgage Association, 2.000% to 7.000%, due 07/15/28 to 11/20/53, Tennessee Valley Authority, 0.000%, due 09/15/31 to 03/15/36, U.S. Treasury Inflation-Indexed Bonds, 2.375% to 3.875%, due 01/15/27 to 04/15/29 and a U.S. Treasury Inflation-Indexed Note, 0.125%, due 10/15/26. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,007.				Collateralized by U.S. Treasury Bonds, 1.875% to 6.750%, due 08/15/26 to 02/15/49, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.375%, due 01/15/27 to 02/15/52, U.S. Treasury Inflation-Indexed Notes, 0.125%, due 07/15/24 to 10/15/26, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/32 to 08/15/36 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/43. The aggregate market value of the collateral, including accrued interest, was \$152,999,999.			
800,000,000 5.310 12/01/23 \$ 800,000,000				400,000,000 5.310 12/01/23 \$ 400,000,000			
Maturity Value: \$800,118,000				Maturity Value: \$400,059,000			
Collateralized by a U.S. Treasury Bond, 5.500%, due 08/15/28 and U.S. Treasury Notes, 1.000% to 4.375%, due 05/31/28 to 08/31/28. The aggregate market value of the collateral, including accrued interest, was \$816,000,069.				Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 04/15/26 to 01/15/32 and U.S. Treasury Notes, 0.750% to 5.000%, due 04/30/25 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$408,000,091.			
1,229,000,000 5.310 12/01/23 \$ 1,229,000,000				800,000,000 5.310 12/01/23 \$ 800,000,000			
Maturity Value: \$1,229,181,277				Maturity Value: \$800,118,000			
Collateralized by U.S. Treasury Bills, 0.000%, due 02/08/24 to 05/23/24 and a U.S. Treasury Note, 3.125%, due 08/15/25. The aggregate market value of the collateral, including accrued interest, was \$1,253,580,004.				Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 04/15/25 to 01/15/32 and U.S. Treasury Notes, 0.375% to 5.000%, due 12/31/24 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$816,000,011.			
1,900,000,000 5.310 12/01/23 \$ 1,900,000,000				3,000,000,000 5.320 12/01/23 \$ 3,000,000,000			
Maturity Value: \$1,900,280,250				Maturity Value: \$3,000,443,333			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28, a U.S. Treasury Inflation-Indexed Note, 1.250%, due 04/15/28 and U.S. Treasury Notes, 0.750% to 4.000%, due 01/31/28 to 05/31/28. The aggregate market value of the collateral, including accrued interest, was \$1,938,000,048.				Collateralized by Federal Farm Credit Bank, 4.875% to 5.790%, due 11/13/25 to 11/13/26, Federal Home Loan Bank, 0.000%, due 05/29/24, Federal Home Loan Mortgage Corp., 1.000% to 7.000%, due 08/11/28 to 12/01/53, Federal National Mortgage Association, 0.000% to 7.500%, due 03/01/28 to 12/01/53, Government National Mortgage Association, 0.000% to 7.000%, due 10/15/32 to 11/20/53, U.S. Treasury Bills, 0.000%, due 01/04/24 to 11/29/24, U.S. Treasury Bonds, 2.250% to 5.375%, due 02/15/31 to 05/15/53, a U.S. Treasury Floating Rate Note, 5.276%, due 04/30/24, U.S. Treasury Inflation-Indexed Notes, 0.750% to 1.625%, due 10/15/27 to 07/15/33, U.S. Treasury Notes, 0.250% to 4.875%, due 01/31/24 to 10/31/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 05/15/44. The aggregate market value of the collateral, including accrued interest, was \$3,087,994,403.			
3,700,000,000 5.310 12/01/23 \$ 3,700,000,000				850,000,000 5.320 12/01/23 \$ 850,000,000			
Maturity Value: \$3,700,545,750				Maturity Value: \$850,125,611			
Collateralized by U.S. Treasury Bonds, 6.125% to 6.375%, due 08/15/27 to 11/15/27, a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.625%, due 07/15/27 to 01/15/28 and U.S. Treasury Notes, 0.375% to 4.125%, due 04/30/27 to 02/29/28. The aggregate market value of the collateral, including accrued interest, was \$3,774,000,033.				Collateralized by U.S. Treasury Notes, 2.750% to 4.375%, due 11/30/28 to 08/15/32. The aggregate market value of the collateral, including accrued interest, was \$867,000,058.			
850,000,000 5.320 12/05/23 \$ 850,000,000				2,450,000,000 5.320 12/01/23 \$ 2,450,000,000			
Maturity Value: \$850,879,278				Maturity Value: \$2,450,362,056			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28 and U.S. Treasury Notes, 1.250% to 4.000%, due 04/30/28 to 06/30/28. The aggregate market value of the collateral, including accrued interest, was \$867,000,054.				Collateralized by U.S. Treasury Notes, 0.250% to 4.625%, due 06/30/24 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$2,499,000,005.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Deutsche Bank Securities, Inc. – (continued)			
\$ 4,500,000,000	5.320%	12/01/23	\$ 4,500,000,000
Maturity Value: \$4,500,665,000			
Collateralized by Federal Farm Credit Bank, 2.080% to 6.100%, due 02/09/29 to 07/27/33, Federal Home Loan Mortgage Corp., 6.000% to 6.500%, due 10/01/53 to 11/01/53, U.S. Treasury Bills, 0.000%, due 12/05/23 to 11/29/24, U.S. Treasury Bonds, 6.000% to 6.750%, due 02/15/26 to 08/15/26, U.S. Treasury Floating Rate Notes, 5.276% to 5.551%, due 01/31/24 to 10/31/25, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/29 and U.S. Treasury Notes, 0.250% to 5.000%, due 12/31/23 to 11/15/33. The aggregate market value of the collateral, including accrued interest, and cash was \$4,586,492,897.			
Federal Reserve Bank of New York			
31,600,000,000	5.300	12/01/23	\$ 31,600,000,000
Maturity Value: \$31,604,652,222			
Collateralized by U.S. Treasury Bonds, 1.875% to 6.125%, due 11/15/27 to 05/15/52 and U.S. Treasury Notes, 0.625% to 4.125%, due 03/31/27 to 11/15/32. The aggregate market value of the collateral, including accrued interest, was \$31,604,652,266.			
Fixed Income Clearing Corporation			
800,000,000	5.310	12/01/23	\$ 800,000,000
Maturity Value: \$800,118,000			
Collateralized by U.S. Treasury Bonds, 3.000% to 4.000%, due 11/15/42 to 11/15/44 and U.S. Treasury Notes, 3.125% to 3.375%, due 02/15/43 to 05/15/44. The aggregate market value of the collateral, including accrued interest, was \$816,000,064.			
850,000,000	5.310	12/01/23	\$ 850,000,000
Maturity Value: \$850,125,375			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/29/24. The market value of the collateral, including accrued interest, was \$867,000,000.			
1,650,000,000	5.310	12/01/23	\$ 1,650,000,000
Maturity Value: \$1,650,243,375			
Collateralized by U.S. Treasury Bills, 2.000% to 4.000%, due 11/15/42 to 05/15/53 and U.S. Treasury Notes, 0.875% to 3.125%, due 02/15/47 to 02/15/51. The aggregate market value of the collateral, including accrued interest, was \$1,683,000,083.			
1,650,000,000	5.310	12/01/23	\$ 1,650,000,000
Maturity Value: \$1,650,243,375			
Collateralized by a U.S. Treasury Bond, 3.875%, due 11/30/29 and U.S. Treasury Notes, 3.125% to 4.375%, due 08/31/29 to 11/30/30. The aggregate market value of the collateral, including accrued interest, was \$1,683,000,050.			
2,390,000,000	5.310	12/01/23	\$ 2,390,000,000
Maturity Value: \$2,390,352,525			
Collateralized by U.S. Treasury Bills, 0.000%, due 05/30/24 to 11/29/24 and U.S. Treasury Notes, 0.125% to 1.750%, due 07/15/24 to 09/15/24. The aggregate market value of the collateral, including accrued interest, was \$2,437,800,000.			
2,400,000,000	5.310	12/01/23	\$ 2,400,000,000
Maturity Value: \$2,400,354,000			
Collateralized by a U.S. Treasury Bond, 3.375%, due 08/15/42 and U.S. Treasury Notes, 1.875% to 4.625%, due 03/15/26 to 05/31/29. The aggregate market value of the collateral, including accrued interest, was \$2,448,000,002.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Fixed Income Clearing Corporation – (continued)			
\$ 5,900,000,000	5.310%	12/01/23	\$ 5,900,000,000
Maturity Value: \$5,900,870,250			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.500%, due 05/15/38 to 02/15/42 and U.S. Treasury Notes, 1.875% to 4.750%, due 08/15/33 to 05/15/42. The aggregate market value of the collateral, including accrued interest, was \$6,018,000,000.			
8,000,000,000	5.310	12/01/23	\$ 8,000,000,000
Maturity Value: \$8,001,180,000			
Collateralized by U.S. Treasury Bonds, 4.375% to 4.750%, due 05/15/40 to 11/15/53, a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28 and U.S. Treasury Notes, 3.875% to 4.875%, due 10/31/28 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$8,160,000,081.			
562,000,000	5.320	12/01/23	\$ 562,000,000
Maturity Value: \$562,083,051			
Collateralized by U.S. Treasury Notes, 0.625% to 3.875%, due 04/30/25 to 05/15/30. The aggregate market value of the collateral, including accrued interest, was \$573,240,000.			
785,000,000	5.320	12/01/23	\$ 785,000,000
Maturity Value: \$785,116,006			
Collateralized by a U.S. Treasury Bill, 0.000%, due 11/29/24. The market value of the collateral, including accrued interest, was \$800,700,000.			
3,050,000,000	5.320	12/01/23	\$ 3,050,000,000
Maturity Value: \$3,050,450,722			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.000%, due 01/01/27 to 11/01/53 and Federal National Mortgage Association, 0.000% to 8.000%, due 11/01/53 to 01/01/59. The aggregate market value of the collateral, including accrued interest, was \$3,111,000,008.			
575,000,000	5.340	12/01/23	\$ 575,000,000
Maturity Value: \$575,085,292			
Collateralized by U.S. Treasury Notes, 2.625% to 4.625%, due 11/15/26 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$586,500,000.			
HSBC Bank PLC			
85,000,000	5.310	12/01/23	\$ 85,000,000
Maturity Value: \$85,012,538			
Collateralized by U.S. Treasury Bonds, 3.625% to 4.000%, due 11/15/42 to 05/15/53, a U.S. Treasury Inflation-Indexed Bond, 3.875%, due 04/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 04/15/24 to 04/15/25, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.250% to 3.875%, due 06/15/24 to 11/15/30. The aggregate market value of the collateral, including accrued interest, was \$86,712,881.			
1,650,000,000	5.320	12/04/23	\$ 1,650,000,000
Maturity Value: \$1,651,706,833			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.750%, due 05/15/40 to 08/15/52, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 2.375%, due 01/15/25 to 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 04/15/25 to 07/15/32, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.250% to 4.500%, due 05/15/24 to 08/15/32. The aggregate market value of the collateral, including accrued interest, was \$1,683,994,858.			

Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)				Repurchase Agreements^(c) – (continued)			
HSBC Bank PLC – (continued) \$ 850,000,000 5.330% 12/11/23 \$ 850,000,000 Maturity Value: \$860,319,475 Collateralized by U.S. Treasury Bonds, 2.250% to 4.000%, due 05/15/41 to 02/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 3.875%, due 01/15/29 to 02/15/43, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 01/15/25 to 07/15/31, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.250% to 4.125%, due 05/15/24 to 11/15/32. The aggregate market value of the collateral, including accrued interest, was \$867,128,413. 850,000,000 5.330 12/11/23 \$ 850,000,000 Maturity Value: \$860,193,628 Collateralized by U.S. Treasury Bonds, 1.125% to 4.000%, due 05/15/40 to 08/15/52, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 3.875%, due 04/15/29 to 02/15/48, U.S. Treasury Inflation-Indexed Notes, 0.250% to 1.625%, due 01/15/25 to 07/15/32 and U.S. Treasury Notes, 0.750% to 4.125%, due 11/15/24 to 11/15/32. The aggregate market value of the collateral, including accrued interest, was \$867,128,396.				HSBC Securities (USA), Inc. – (continued) \$ 2,000,000,000 5.330% 12/11/23 \$ 2,000,000,000 Maturity Value: \$2,012,436,670 Collateralized by Federal Farm Credit Bank, 0.500% to 5.060%, due 07/26/24 to 08/24/46, Federal Home Loan Bank, 1.600% to 5.900%, due 05/14/30 to 09/25/45, Federal Home Loan Mortgage Corp., 0.000% to 7.500%, due 08/28/25 to 12/01/53, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 01/15/25 to 03/15/31, Federal National Mortgage Association, 0.000% to 7.000%, due 07/02/24 to 11/01/53, Federal National Mortgage Association Stripped Securities, 0.000%, due 05/15/24 to 07/15/37, a U.S. Treasury Bill, 0.000%, due 04/25/24, U.S. Treasury Bonds, 2.750% to 7.625%, due 02/15/25 to 11/15/52, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/46, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/32, U.S. Treasury Notes, 0.500% to 4.375%, due 12/31/26 to 11/30/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/25 to 05/15/52. The aggregate market value of the collateral, including accrued interest, was \$2,050,200,095.			
HSBC Securities (USA), Inc. 100,000,000 5.320 12/01/23 \$ 100,000,000 Maturity Value: \$100,014,778 Collateralized by Federal Farm Credit Bank, 1.730% to 3.700%, due 09/10/35 to 03/24/42, Federal Home Loan Bank, 3.950% to 5.000%, due 09/28/33 to 05/26/37, Federal Home Loan Mortgage Corp., 2.000% to 5.500%, due 01/01/33 to 05/01/53, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 07/15/29, Federal National Mortgage Association Stripped Securities, 0.000%, due 11/15/26 to 05/15/28, Government National Mortgage Association, 7.000%, due 10/20/53, Tennessee Valley Authority, 0.000%, due 06/15/35 to 01/15/38, U.S. Treasury Bills, 0.000%, due 01/04/24 to 10/31/24, U.S. Treasury Bonds, 2.000% to 3.125%, due 02/15/42 to 08/15/51 and a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/42. The aggregate market value of the collateral, including accrued interest, was \$102,266,854. 1,250,000,000 5.330 12/11/23 \$ 1,250,000,000 Maturity Value: \$1,462,089,647 Collateralized by Federal Farm Credit Bank, 2.780% to 3.360%, due 12/01/36 to 04/25/39, Federal Home Loan Bank, 3.375%, due 03/12/38, Federal Home Loan Mortgage Corp., 0.375% to 7.500%, due 09/23/25 to 12/01/53, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 07/15/32, Federal National Mortgage Association, 0.750% to 2.625%, due 09/06/24 to 01/01/51, Federal National Mortgage Association Stripped Securities, 0.000%, due 10/08/27 to 11/15/30, U.S. Treasury Bonds, 3.750% to 6.375%, due 08/15/27 to 08/15/41, a U.S. Treasury Floating Rate Note, 5.521%, due 10/31/25, a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 07/15/25 to 10/15/28 and a U.S. Treasury Note, 0.750%, due 01/31/28. The aggregate market value of the collateral, including accrued interest, was \$1,277,611,934.				Ing Financial Markets LLC 300,000,000 5.320 12/01/23 \$ 300,000,000 Maturity Value: \$300,044,333 Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 6.500%, due 01/01/38 to 11/01/53 and Federal National Mortgage Association, 1.500% to 6.500%, due 10/01/29 to 08/01/56. The aggregate market value of the collateral, including accrued interest, was \$306,000,004. 400,000,000 5.320 12/06/23 \$ 400,000,000 Maturity Value: \$400,413,778 Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.000%, due 07/01/36 to 09/01/53, Federal National Mortgage Association, 1.500% to 6.500%, due 07/01/33 to 01/01/57 and a U.S. Treasury Note, 0.750%, due 05/31/26. The aggregate market value of the collateral, including accrued interest, was \$408,000,025.			
J.P. Morgan Securities LLC 11,000,000 5.310 12/01/23 \$ 11,000,000 Maturity Value: \$11,001,622 Collateralized by a U.S. Treasury Bill, 0.000%, due 10/03/24. The market value of the collateral, including accrued interest, was \$11,221,671. 500,000,000 5.310 12/01/23 \$ 500,000,000 Maturity Value: \$500,073,750 Collateralized by U.S. Treasury Notes, 2.750% to 4.875%, due 08/31/25 to 09/15/26. The aggregate market value of the collateral, including accrued interest, was \$510,075,251. 1,000,000,000 5.310 12/01/23 \$ 1,000,000,000 Maturity Value: \$1,000,147,500 Collateralized by U.S. Treasury Notes, 0.375% to 4.625%, due 01/15/25 to 07/31/28. The aggregate market value of the collateral, including accrued interest, was \$1,020,150,490.							

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
J.P. Morgan Securities LLC – (continued)			
\$ 500,000,000	5.320%	12/01/23	\$ 500,000,000
Maturity Value: \$500,073,889			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 03/01/26 to 08/01/48 and Federal National Mortgage Association, 1.500% to 7.000%, due 10/01/30 to 09/01/57. The aggregate market value of the collateral, including accrued interest, was \$515,076,108.			
600,000,000	5.320	12/01/23	\$ 600,000,000
Maturity Value: \$600,088,667			
Collateralized by Federal Home Loan Bank, 3.930% to 4.000%, due 06/06/33 to 07/11/33, Federal Home Loan Mortgage Corp., 0.000%, due 12/11/25 to 12/17/29, Federal National Mortgage Association, 3.500% to 6.500%, due 08/01/52 to 11/01/53 and Government National Mortgage Association, 2.000% to 8.500%, due 02/20/25 to 11/20/53. The aggregate market value of the collateral, including accrued interest, was \$617,219,147.			
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Joint Account I			
2,334,000,000	5.310	12/01/23	\$ 2,334,000,000
Maturity Value: \$2,334,344,265			
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Joint Account III			
1,437,900,000	5.316	12/01/23	\$ 1,437,900,000
Maturity Value: \$1,438,112,317			
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Mizuho Securities USA LLC			
100,000,000	5.320	12/01/23	\$ 100,000,000
Maturity Value: \$100,014,778			
Collateralized by a U.S. Treasury Note, 1.375%, due 10/31/28. The market value of the collateral, including accrued interest, was \$102,000,085.			
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Morgan Stanley Securities LLC			
9,460,000,000	5.310	12/01/23	\$ 9,460,000,000
Maturity Value: \$9,461,395,350			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 12/01/31 to 12/01/53 and Federal National Mortgage Association, 1.500% to 7.500%, due 07/01/24 to 06/01/62. The aggregate market value of the collateral, including accrued interest, was \$9,649,200,002.			
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MUFG Securities Americas, Inc.			
505,000,000	5.320	12/01/23	\$ 505,000,000
Maturity Value: \$505,074,628			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 6.000%, due 09/01/24 to 10/01/53, Federal National Mortgage Association, 2.000% to 6.500%, due 01/01/24 to 11/01/53 and Government National Mortgage Association, 1.500% to 7.500%, due 10/15/27 to 11/20/53. The aggregate market value of the collateral, including accrued interest, was \$520,150,005.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Natixis-New York Branch			
\$ 1,025,000,000	5.310%	12/01/23	\$ 1,025,000,000
Maturity Value: \$1,025,151,188			
Collateralized by U.S. Treasury Bonds, 1.125% to 6.375%, due 08/15/27 to 11/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.625%, due 04/15/28 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 01/15/24 to 07/15/32, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/28 to 05/15/29 and U.S. Treasury Notes, 3.750% to 5.000%, due 02/28/25 to 09/30/30. The aggregate market value of the collateral, including accrued interest, was \$1,045,500,017.			
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Nomura Securities International, Inc.			
5,500,000,000	5.320	12/01/23	\$ 5,500,000,000
Maturity Value: \$5,500,812,778			
Collateralized by Federal Farm Credit Bank, 2.625% to 5.505%, due 05/16/24 to 07/05/29, Federal Home Loan Bank, 0.375% to 5.800%, due 10/29/24 to 09/18/28, Federal Home Loan Mortgage Corp., 0.000% to 6.250%, due 01/24/25 to 11/15/38, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 01/15/31 to 07/15/32, Federal National Mortgage Association, 0.000% to 6.625%, due 01/24/24 to 07/15/37, Federal National Mortgage Association Stripped Securities, 0.000%, due 05/29/26 to 07/15/37, Tennessee Valley Authority, 0.000% to 7.125%, due 05/15/25 to 09/15/65, U.S. Treasury Bills, 0.000%, due 02/15/24 to 11/29/24, U.S. Treasury Bonds, 1.250% to 4.750%, due 02/15/37 to 05/15/50, U.S. Treasury Floating Rate Notes, 5.276% to 5.551%, due 01/31/24 to 10/31/25, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.375%, due 01/15/25 to 02/15/52, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 07/15/25 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/24 to 11/15/53, U.S. Treasury Notes, 0.250% to 4.625%, due 12/31/23 to 02/15/32 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/24 to 11/15/53. The aggregate market value of the collateral, including accrued interest, was \$5,610,000,023.			
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Norinchukin Bank (The)			
412,000,000	5.340	12/05/23	\$ 412,000,000
Maturity Value: \$412,427,793			
Collateralized by a U.S. Treasury Bond, 3.875%, due 02/15/43 and U.S. Treasury Notes, 0.625% to 0.875%, due 05/15/30 to 11/15/30. The aggregate market value of the collateral, including accrued interest, was \$420,240,009.			
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Northwestern Mutual Life Insurance Company			
63,910,000	5.330	12/01/23	\$ 63,910,000
Maturity Value: \$63,919,462			
Collateralized by a U.S. Treasury Bond, 1.750%, due 08/15/41. The market value of the collateral, including accrued interest, was \$65,188,200.			
263,865,000	5.330	12/01/23	\$ 263,865,000
Maturity Value: \$263,904,067			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$269,142,300.			

Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)				Repurchase Agreements^(c) – (continued)			
Northwestern Mutual Life Insurance Company – (continued)				Prudential Insurance Company of America (The) – (continued)			
\$ 338,380,000	5.330%	12/01/23	\$ 338,380,000	\$ 16,562,500	5.330%	12/01/23	\$ 16,562,500
Maturity Value: \$338,430,099				Maturity Value: \$16,564,952			
Collateralized by a U.S. Treasury Note, 1.750%, due 06/30/24. The market value of the collateral, including accrued interest, was \$345,147,600.				Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/32. The market value of the collateral, including accrued interest, was \$16,893,750.			
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Prudential Insurance Company of America (The)				17,307,500 5.330 12/01/23 \$ 17,307,500			
4,223,000	5.330	12/01/23	\$ 4,223,000	Maturity Value: \$17,310,063			
Maturity Value: \$4,223,625				Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/43. The market value of the collateral, including accrued interest, was \$17,653,650.			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/37. The market value of the collateral, including accrued interest, was \$4,307,460.				19,437,500 5.330 12/01/23 \$ 19,437,500			
5,750,000	5.330	12/01/23	\$ 5,750,000	Maturity Value: \$19,440,378			
Maturity Value: \$5,750,851				Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/43. The market value of the collateral, including accrued interest, was \$19,826,250.			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/31. The market value of the collateral, including accrued interest, was \$5,865,000.				22,050,000 5.330 12/01/23 \$ 22,050,000			
7,908,750	5.330	12/01/23	\$ 7,908,750	Maturity Value: \$22,053,265			
Maturity Value: \$7,909,921				Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/43. The market value of the collateral, including accrued interest, was \$22,491,000.			
Collateralized by a U.S. Treasury Note, 0.000%, due 05/15/26. The market value of the collateral, including accrued interest, was \$8,066,925.				22,562,500 5.330 12/01/23 \$ 22,562,500			
9,090,000	5.330	12/01/23	\$ 9,090,000	Maturity Value: \$22,565,841			
Maturity Value: \$9,091,346				Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/35. The market value of the collateral, including accrued interest, was \$23,013,750.			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$9,271,800.				24,750,000 5.330 12/01/23 \$ 24,750,000			
13,523,750	5.330	12/01/23	\$ 13,523,750	Maturity Value: \$24,753,664			
Maturity Value: \$13,525,752				Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/36. The market value of the collateral, including accrued interest, was \$25,245,000.			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/41. The market value of the collateral, including accrued interest, was \$13,794,225.				29,187,500 5.330 12/01/23 \$ 29,187,500			
14,630,000	5.330	12/01/23	\$ 14,630,000	Maturity Value: \$29,191,821			
Maturity Value: \$14,632,166				Collateralized by a U.S. Treasury Bond, 1.875%, due 02/15/51. The market value of the collateral, including accrued interest, was \$29,771,250.			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/44. The market value of the collateral, including accrued interest, was \$14,922,600.				32,512,500 5.330 12/01/23 \$ 32,512,500			
15,781,250	5.330	12/01/23	\$ 15,781,250	Maturity Value: \$32,517,314			
Maturity Value: \$15,783,587				Collateralized by a U.S. Treasury Bond, 2.750%, due 08/15/47. The market value of the collateral, including accrued interest, was \$33,162,750.			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/33. The market value of the collateral, including accrued interest, was \$16,096,875.				70,250,000 5.330 12/01/23 \$ 70,250,000			
16,245,000	5.330	12/01/23	\$ 16,245,000	Maturity Value: \$70,260,401			
Maturity Value: \$16,247,405				Collateralized by a U.S. Treasury Bond, 2.500%, due 02/15/45. The market value of the collateral, including accrued interest, was \$71,655,000.			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/41. The market value of the collateral, including accrued interest, was \$16,569,900.				91,500,000 5.330 12/01/23 \$ 91,500,000			
16,293,750	5.330	12/01/23	\$ 16,293,750	Maturity Value: \$91,513,547			
Maturity Value: \$16,296,162				Collateralized by a U.S. Treasury Bond, 2.875%, due 08/15/45. The market value of the collateral, including accrued interest, was \$93,330,000.			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/38. The market value of the collateral, including accrued interest, was \$16,619,625.				151,500,000 5.330 12/01/23 \$ 151,500,000			
16,375,000	5.330	12/01/23	\$ 16,375,000	Maturity Value: \$151,522,430			
Maturity Value: \$16,377,424				Collateralized by a U.S. Treasury Bond, 3.000%, due 08/15/52. The market value of the collateral, including accrued interest, was \$154,530,000.			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/33. The market value of the collateral, including accrued interest, was \$16,702,500.				<hr/>			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Royal Bank of Canada			
\$ 1,885,700,000	5.500% ^(d)	02/29/24	\$ 1,885,700,000
Maturity Value: \$1,938,421,037			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.500%, due 07/01/42 to 11/01/53 and Federal National Mortgage Association, 2.000% to 7.500%, due 09/01/30 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$1,923,414,016.			
1,885,700,000	5.500 ^(d)	02/29/24	\$ 1,885,700,000
Maturity Value: \$1,938,132,944			
Collateralized by Federal Home Loan Mortgage Corp., 0.000% to 6.500%, due 09/01/26 to 11/01/53 and Federal National Mortgage Association, 1.500% to 8.500%, due 12/01/25 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$1,923,414,005.			
1,886,000,000	5.500 ^(d)	03/07/24	\$ 1,886,000,000
Maturity Value: \$1,938,441,285			
Collateralized by Federal National Mortgage Association, 2.000% to 7.000%, due 12/01/32 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$1,923,720,002.			
1,886,000,000	5.500 ^(d)	03/07/24	\$ 1,886,000,000
Maturity Value: \$1,938,153,146			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 09/01/25 to 11/01/53 and Federal National Mortgage Association, 2.000% to 8.000%, due 11/01/25 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$1,923,720,010.			
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Societe Generale			
500,000,000	5.320	12/01/23	\$ 500,000,000
Maturity Value: \$500,073,889			
Collateralized by Federal Home Loan Mortgage Corp., 4.000%, due 07/01/52 and Government National Mortgage Association, 1.500% to 7.500%, due 05/20/28 to 11/20/53. The aggregate market value of the collateral, including accrued interest, was \$515,000,001.			
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Sumitomo Mitsui Banking Corporation			
3,700,000,000	5.310	12/01/23	\$ 3,700,000,000
Maturity Value: \$3,700,545,750			
Collateralized by U.S. Treasury Notes, 0.500% to 4.625%, due 02/29/24 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$3,774,556,702.			
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Wells Fargo Securities, LLC			
800,000,000	5.310	12/01/23	\$ 800,000,000
Maturity Value: \$800,118,000			
Collateralized by Government National Mortgage Association, 1.500% to 7.000%, due 08/20/28 to 11/20/53. The aggregate market value of the collateral, including accrued interest, was \$824,000,004.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Wells Fargo Securities, LLC – (continued)			
\$ 1,980,000,000	5.320%	12/07/23	\$ 1,980,000,000
Maturity Value: \$1,982,048,200			
Collateralized by Federal National Mortgage Association, 1.500% to 7.500%, due 06/01/24 to 01/01/59. The aggregate market value of the collateral, including accrued interest, was \$2,039,400,003.			
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TOTAL REPURCHASE AGREEMENTS			
(Cost \$140,109,995,496)			\$ 140,109,995,496
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TOTAL INVESTMENTS - 99.5%			
			\$ 250,414,482,604
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OTHER ASSETS IN EXCESS OF LIABILITIES			
- 0.5%			1,354,484,946
NET ASSETS - 100.0%			\$ 251,768,967,550

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2023.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on November 30, 2023. Additional information on Joint Repurchase Agreement Account I and III appears in the Additional Investment Information section.
- (d) The instrument is subject to a demand feature

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

FEDL01	—US Federal Funds Effective Rate
MMY	—Money Market Yield
PLC	—Public Limited Company
Prime	—Federal Reserve Bank Prime Loan Rate US
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations - 32.5%				Commercial Paper and Corporate Obligations- (continued)			
Albion Capital LLC				LMA-Americas LLC			
\$ 2,560,000	5.353%	12/01/23	\$ 2,559,618	\$ 4,241,000	5.645%	12/01/23	\$ 4,240,369
18,636,000	5.704	12/22/23	18,574,033	2,534,000	5.724	01/08/24	2,519,000
3,822,000	5.762	01/22/24	3,791,161	2,309,000	5.865	01/12/24	2,293,901
13,648,000	5.760	02/20/24	13,477,788	1,946,000	5.735	02/01/24	1,927,188
13,659,000	5.750	02/28/24	13,472,213	8,432,000	5.593	02/14/24	8,333,359
Atlantic Asset Securitization LLC				1,948,000	5.830	02/21/24	1,923,071
8,021,000	5.656	12/01/23	8,019,814	3,700,000	5.799	02/22/24	3,652,068
10,000,000	5.383	12/20/23	9,970,241	12,842,000	5.588	02/27/24	12,665,522
3,571,000	5.679	01/30/24	3,537,710	Manhattan Asset Funding Company LLC			
557,000	5.699	01/30/24	551,807	3,634,000	5.778	02/21/24	3,587,701
35,000,000	5.750	02/06/24	34,635,507	Mitsubishi UFJ Trust and Banking Corporation-New York Branch			
Barclays Bank PLC-New York Branch				15,074,000	5.767	02/05/24	14,918,914
22,000,000	5.361	12/01/23	21,996,775	Mizuho Bank, Ltd.-Singapore Branch			
Bon Secours Mercy Health, Inc.				13,236,000	5.794	01/08/24	13,158,024
32,875,000	5.403	12/20/23	32,775,644	3,783,000	5.807	01/09/24	3,760,134
Cabot Trail Funding LLC				Mont Blanc Capital Corp.			
4,339,000	5.834 ^(a)	02/09/24	4,291,651	4,815,000	5.658	12/15/23	4,804,267
8,222,000	5.845	02/22/24	8,115,103	Nederlandse Waterschapsbank N.V.			
21,346,000	5.655	03/26/24	20,959,501	27,983,000	5.484	02/26/24	27,618,504
Cafco, LLC				Old Line Funding, LLC			
2,655,000	5.625	03/18/24	2,610,746	2,000,000	5.784	12/04/23	1,998,817
Caisse D'Amortissement De La Dette Sociale				15,657,000	5.717	02/12/24	15,475,567
37,512,000	5.675	01/16/24	37,248,814	15,422,000	5.558	03/01/24	15,204,063
21,191,000	5.731	02/13/24	20,950,615	Protective Life Short Term Funding, LLC			
Charta, LLC				16,000,000	5.447	12/12/23	15,970,847
2,612,000	5.625	03/18/24	2,568,363	Pure Grove Funding			
Chesham Finance Limited - Series V				4,254,000	5.864	02/05/24	4,210,685
8,750,000	5.331	12/01/23	8,748,704	Royal Bank of Canada			
Chesham Finance Limited/Chesham Finance LLC - Series VI				15,207,000	5.548	02/28/24	15,000,565
19,000,000	5.331	12/01/23	18,997,187	Sanofi			
35,000,000	5.332 ^(b)	12/04/23	34,979,267	11,148,000	5.601	12/28/23	11,101,722
Dexia Credit Local				Santander UK PLC			
13,148,000	5.677	12/19/23	13,110,836	9,632,000	5.577	02/14/24	9,519,050
2,644,000	5.947	02/12/24	2,614,416	Sheffield Receivables Company LLC			
Equitable Short Term Funding LLC				19,535,000	5.733	02/06/24	19,330,577
17,471,000	5.663	02/16/24	17,265,756	6,608,000	5.640	02/14/24	6,530,716
Gotham Funding Corp.				Starbird Funding Corp.			
6,078,000	5.654	12/05/23	6,073,497	5,350,000	5.848	02/13/24	5,288,865
1,215,000	5.772	02/05/24	1,202,547	1,665,000	5.830	02/16/24	1,645,188
2,430,000	5.783	02/05/24	2,405,095	Thunder Bay Funding, LLC			
6,495,000	5.825	02/15/24	6,418,357	15,657,000	5.717	02/12/24	15,476,929
10,722,000	5.773	02/21/24	10,585,471	Toronto-Dominion Bank (The)			
27,830,000	5.578 ^(b)	03/01/24	27,436,719	24,315,000	5.548	02/28/24	23,984,620
5,036,000	5.655	03/20/24	4,949,983	UBS AG-London Branch			
Great Bear Funding LLC				8,608,000	5.833	12/06/23	8,600,333
10,000,000	5.331	12/01/23	9,998,521	11,808,000	6.019	03/04/24	11,636,485
12,000,000	5.346	12/06/23	11,989,309	Victory Receivables Corporation			
ING (U.S.) Funding LLC				2,123,000	5.840	02/02/24	2,102,227
1,545,000	5.737	12/14/23	1,541,789	2,430,000	5.797	02/09/24	2,403,588
9,858,000	5.956	04/01/24	9,673,574	4,988,000	5.799	02/09/24	4,933,786
Korea Development Bank				15,137,000	5.814	02/14/24	14,960,731
5,406,000	5.732	12/27/23	5,384,214	20,000,000	5.747	02/15/24	19,763,995
Liberty Street Funding LLC				23,867,000	5.577	02/28/24	23,537,039
23,979,000	5.554	02/23/24	23,666,662	TOTAL COMMERCIAL PAPER AND CORPORATE			
14,589,000	5.548	02/28/24	14,387,672	OBLIGATIONS(Cost \$859,306,340)		\$	859,235,932
Lloyds Bank PLC							
13,824,000	5.563	03/05/24	13,620,835				

Principal Amount	Interest Rate	Maturity Date	Value
Certificate of Deposit - 2.0%			
Bank of America, National Association			
\$ 15,237,000	5.740%	02/09/24	\$ 15,241,740
16,216,000	5.850	02/28/24	16,227,856
8,369,000	5.820	03/25/24	8,373,620
Citibank, National Association			
14,100,000	5.780	03/07/24	14,104,252
TOTAL CERTIFICATE OF DEPOSIT(Cost \$53,922,000)			\$ 53,947,468

Principal Amount	Interest Rate	Maturity Date	Value
Certificate of Deposit-Eurodollar - 1.1%			
Mitsubishi UFJ Trust and Banking Corporation-London Branch			
13,000,000	5.750	01/12/24	12,912,065
16,000,000	5.700	02/27/24	15,769,081
TOTAL CERTIFICATE OF DEPOSIT-EURODOLLAR(Cost \$28,694,699)			\$ 28,681,146

Principal Amount	Interest Rate	Maturity Date	Value
Certificate of Deposit-Yankee dollar - 3.3%			
Banco Santander, S.A.-New York Branch			
13,659,000	5.880	03/05/24	13,668,338
Credit Agricole Corporate and Investment Bank-New York Branch			
13,336,000	5.740	02/08/24	13,343,868
4,881,000	5.800	03/28/24	4,884,130
Lloyds Bank Corporate Markets PLC			
2,636,000	5.520	12/14/23	2,635,912
MUFG Bank, Ltd.			
9,968,000	5.640	12/01/23	9,968,077
MUFG Bank, Ltd.-New York Branch			
19,341,000	5.600	12/04/23	19,341,537
Sumitomo Mitsui Banking Corp.-New York Branch			
24,182,000	5.740	02/07/24	24,190,320
TOTAL CERTIFICATE OF DEPOSIT-YANKEEDOLLAR(Cost \$88,002,734)			\$ 88,032,182

Principal Amount	Interest Rate	Maturity Date	Value
Medium Term Notes - 0.3%			
Citibank, National Association			
1,500,000	5.804	01/23/24	1,495,682
609,000	5.837	01/23/24	607,247
2,474,000	5.943	01/23/24	2,466,878
Toyota Motor Credit Corp.			
2,431,000	5.787	01/11/24	2,417,718
TOTAL MEDIUM TERM NOTES(Cost \$6,985,368)			\$ 6,987,525

Principal Amount	Interest Rate	Maturity Date	Value
Time Deposits - 10.9%			
Banco Santander, S.A.-New York Branch			
90,000,000	5.310	12/01/23	90,000,000
Credit Industriel Et Commercial			
40,000,000	5.320	12/01/23	40,000,578
Erste Group Bank AG-New York Branch			
94,000,000	5.320	12/01/23	94,000,000
First Abu Dhabi Bank USA N.V.			
40,000,000	5.320	12/01/23	40,000,000
Skandinaviska Enskilda Banken AB - New York Branch			
25,000,000	5.310	12/01/23	25,000,354
TOTAL TIME DEPOSITS(Cost \$289,000,000)			\$ 289,000,932

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Government Agency Obligations - 8.4%			
Federal Farm Credit Bank (SOFR + 0.140%)			
2,036,000	5.452 ^(c)	11/26/24	2,035,870
1,832,000	5.453 ^(c)	11/26/24	1,831,883

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Government Agency Obligations- (continued)			
Federal Farm Credit Bank (SOFR + 0.180%)			
\$ 5,190,000	5.490% ^(c)	12/19/24	\$ 5,191,631
Federal Farm Credit Bank (SOFR + 0.190%)			
12,700,000	5.500 ^(c)	12/27/24	12,703,921
Federal Farm Credit Banks Funding Corp. (SOFR + 0.115%)			
239,000	5.505 ^(c)	12/03/24	239,007
Federal Farm Credit Banks Funding Corp. (SOFR + 0.200%)			
103,000	5.590 ^(c)	12/05/24	103,073
Federal Home Loan Bank			
15,415,000	5.540	04/24/24	15,402,168
15,330,000	5.330	04/26/24	15,323,671
28,805,000	5.300	05/17/24	28,774,508
42,220,000	5.350	05/20/24	42,207,932
13,305,000	5.370	05/21/24	13,297,129
19,990,000	5.300	05/22/24	19,966,563
5,320,000	5.360	06/11/24	5,316,907
3,325,000	5.375	06/11/24	3,323,258
5,990,000	5.490	07/15/24	5,983,874
6,010,000	5.520	07/15/24	6,007,543
Federal Home Loan Bank (SOFR + 0.120%)			
800,000	5.430 ^(c)	01/03/25	799,962
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.000%)			
4,000,000	5.540 ^(c)	09/30/27	4,000,000
2,192,308	5.540 ^(c)	06/20/28	2,192,308
4,760,909	5.540 ^(c)	11/15/28	4,760,909
9,285,714	5.540 ^(c)	03/15/30	9,285,714
6,888,889	5.540 ^(c)	08/15/31	6,888,889
U.S. International Development Finance Corp. (3 Mo. U.S. Treasury Bill Yield + 0.000%)			
9,433,962	5.550 ^(c)	01/15/30	9,433,962
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS(Cost \$215,170,752)			\$ 215,070,682

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations - 8.3%			
U.S. Treasury Floating Rate Notes (3 Mo. U.S. T-Bill MMY + 0.169%)			
3,559,800	5.521 ^(c)	04/30/25	3,561,894
United States Treasury Bills			
336,200	5.458	12/21/23	335,217
195,000	5.459	12/21/23	194,430
3,719,600	5.462	12/21/23	3,708,722
1,120,100	5.464	12/21/23	1,116,824
1,994,200	5.422	12/26/23	1,986,891
205,800	5.438	12/26/23	205,046
2,130,900	5.443	12/26/23	2,123,089
5,487,300	5.380	01/02/24	5,461,545
3,284,400	5.390	01/02/24	3,268,985
5,097,000	5.402	01/02/24	5,073,077
1,245,500	5.408	01/02/24	1,239,654
446,100	5.480	01/04/24	443,880
18,800	5.386	01/23/24	18,654
411,900	5.457	01/25/24	408,578
98,600	5.458	01/25/24	97,805
358,900	5.515	02/06/24	355,393
61,500	5.519	02/06/24	60,899
2,781,500	5.526	02/06/24	2,754,321
834,800	5.510	02/13/24	825,795
19,114,700	5.527	02/13/24	18,908,519

Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations– (continued)			
\$ 1,207,200	5.472%	02/27/24	\$ 1,191,759
166,800	5.496	02/27/24	164,666
44,200	5.499	02/27/24	43,635
19,630,400	5.506	02/27/24	19,379,316
189,200	5.508	02/27/24	186,780
209,500	5.463	03/12/24	206,387
3,708,100	5.501	03/21/24	3,648,332
27,114,100	5.580	04/04/24	26,621,904
7,553,100	5.558	05/02/24	7,387,348
2,549,600	5.480	05/09/24	2,491,087
185,800	5.490	05/09/24	181,536
1,674,300	5.490	05/09/24	1,635,875
3,529,200	5.504	05/16/24	3,444,669
5,768,400	5.439	05/23/24	5,624,160
2,911,600	5.461	05/23/24	2,838,795
27,071,500	5.463	05/23/24	26,394,570
17,000,000	5.490	09/05/24	16,347,640
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
57,836,700	5.482 ^(c)	07/31/25	57,798,979
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
1,668,000	5.520 ^(c)	10/31/25	1,666,994
TOTAL U.S. TREASURY OBLIGATIONS(Cost \$229,324,970) \$			229,403,650

Variable Rate Municipal Debt Obligations - 3.8%			
Alaska Housing Finance Corp.			
1,475,000	5.370 ^(d)	12/01/44	1,475,000
Colorado Housing and Finance Authority			
2,625,000	5.350 ^(d)	05/01/43	2,625,000
5,695,000	5.350 ^(d)	11/01/50	5,695,000
7,335,000	5.350 ^(d)	05/01/51	7,335,000
Maricopa County Industrial Development Authority			
15,830,000	5.330 ^(d)	01/01/56	15,830,000
Nuveen Credit Strategies Income Fund			
3,000,000	5.500 ^{(a)(c)}	08/15/24	3,000,000
16,000,000	5.530 ^{(a)(c)}	07/01/32	16,000,000
Nuveen Preferred & Income Opportunities Fund			
17,000,000	5.530 ^{(a)(c)}	07/01/32	17,000,000
Rhode Island Housing & Mortgage Finance Corp.			
10,525,000	5.350 ^(d)	10/01/53	10,525,000
SSM Health Care Corp.			
18,915,000	5.330 ^(d)	06/01/53	18,915,000
State of Texas			
5,000,000	5.400 ^(d)	12/01/54	5,000,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS(Cost \$103,400,000) \$			103,400,000

Variable Rate Obligations - 6.2%			
Barclays Bank PLC-New York Branch (SOFR + 0.270%)			
24,606,000	5.590 ^(c)	12/01/23	24,606,000
Barclays US CCP Funding LLC			
5,068,000	5.630	12/07/23	5,068,208
Bedford Row Funding Corp. (SOFR + 0.43%)			
4,481,000	5.740 ^{(a)(c)}	01/22/24	4,482,535
BNP Paribas-New York Branch (SOFR + 0.200%)			
25,455,000	5.510 ^(c)	12/04/23	25,455,482
ING (U.S.) Funding LLC (SOFR + 0.36%)			
9,872,000	5.680 ^{(a)(c)}	02/16/24	9,875,128

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations– (continued)			
J.P. Morgan Securities LLC (SOFR + 0.59%)			
\$ 5,384,000	5.910% ^{(a)(c)}	03/15/24	\$ 5,389,437
J.P. Morgan Securities LLC (SOFR + 0.61%)			
4,728,000	5.930 ^{(a)(c)}	10/21/24	4,729,271
J.P. Morgan Securities LLC (SOFR + 0.65%)			
3,986,000	5.970 ^{(a)(c)}	06/07/24	3,991,144
Lloyds Bank PLC			
11,879,000	5.630	12/21/23	11,880,674
Matchpoint Finance Public Limited Company			
4,139,000	5.770	12/01/23	4,139,045
Old Line Funding, LLC (SOFR + 0.37%)			
7,261,000	5.690 ^{(a)(c)}	04/08/24	7,260,978
Old Line Funding, LLC (SOFR + 0.40%)			
10,177,000	5.720 ^{(a)(c)}	05/06/24	10,176,969
Ridgefield Funding Company, LLC (SOFR + 0.23%)			
6,673,000	5.540 ^{(a)(c)}	12/01/23	6,673,033
Royal Bank of Canada			
3,000,000	5.660	12/01/23	3,000,020
Starbird Funding Corp. (SOFR + 0.22%)			
10,000,000	5.530 ^{(a)(c)}	12/08/23	10,000,407
Sumitomo Mitsui Banking Corp.-New York Branch (SOFR + 0.470%)			
411,000	5.780 ^(c)	01/09/24	411,122
Toronto-Dominion Bank (The)			
7,381,000	5.840	02/28/24	7,387,149
Toronto-Dominion Bank (The) (SOFR + 0.48%)			
2,810,000	5.800 ^{(a)(c)}	05/09/24	2,811,532
UBS AG-London Branch (SOFR + 0.28%)			
4,106,000	5.590 ^{(a)(c)}	12/01/23	4,106,000
Wells Fargo Bank, National Association (SOFR + 0.500%)			
1,876,000	5.810 ^(c)	05/14/24	1,877,434
TOTAL VARIABLE RATE OBLIGATIONS(Cost \$153,293,016) \$			153,321,568

Repurchase Agreements^(e) - 24.5%			
BNP Paribas			
6,000,000	5.400	12/01/23	\$ 6,000,000
Maturity Value: \$6,000,900			
Collateralized by mortgage-backed obligations, 9.079% to 13.593%, due 12/25/42 to 01/25/50 and various corporate security issuers, 1.794% to 9.250%, due 02/01/25 to 03/22/61. The aggregate market value of the collateral, including accrued interest, was \$6,412,527.			
20,000,000	5.490 ^(d)	12/11/23	\$ 20,000,000
Maturity Value: \$22,238,700			
Settlement Date: 12/07/21			
Collateralized by various asset-backed obligations, 5.747% to 8.241%, due 01/25/33 to 10/30/53 and various corporate security issuers, 2.528% to 11.000%, due 06/15/24 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$22,294,478.			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
BNP Paribas – (continued)			
\$ 10,000,000	5.490% ^(f)	02/29/24	\$ 10,000,000
Maturity Value: \$10,279,075			
Settlement Date: 08/30/23			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 5.500%, due 01/01/47 to 09/01/53, Federal National Mortgage Association, 2.000% to 6.500%, due 06/01/36 to 07/01/53, Government National Mortgage Association, 5.000% to 7.000%, due 01/15/39 to 06/20/53, U.S. Treasury Bonds, 2.250% to 4.000%, due 05/15/41 to 11/15/52, a U.S. Treasury Floating Rate Note, 5.388%, due 07/31/24, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/27 to 02/15/50, U.S. Treasury Notes, 0.250% to 4.000%, due 09/30/25 to 04/30/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/44 to 08/15/47. The aggregate market value of the collateral, including accrued interest, was \$10,201,505.			
BofA Securities, Inc.			
25,000,000	5.420	12/05/23	\$ 25,000,000
Maturity Value: \$25,026,347			
Collateralized by various corporate security issuers, 3.375% to 13.500%, due 02/01/24 to 12/31/79. The aggregate market value of the collateral, including accrued interest, was \$27,440,854.			
15,000,000	5.400	12/06/23	\$ 15,000,000
Maturity Value: \$15,015,750			
Collateralized by various corporate security issuers, 0.000%, due 12/01/23 to 05/31/24. The aggregate market value of the collateral, including accrued interest, was \$15,300,004.			
Fixed Income Clearing Corporation			
100,000,000	5.310	12/01/23	\$ 99,999,750
Maturity Value: \$100,014,750			
Collateralized by a U.S. Treasury Note, 3.875%, due 12/31/27. The market value of the collateral, including accrued interest, was \$102,000,078.			
6,000,000	5.340	12/01/23	\$ 6,000,000
Maturity Value: \$6,000,890			
Collateralized by a U.S. Treasury Note, 4.625%, due 11/15/26. The market value of the collateral, including accrued interest, was \$6,120,000.			
J.P. Morgan Securities LLC			
50,000,000	5.540 ^(f)	01/22/24	\$ 50,000,000
Maturity Value: \$50,692,500			
Settlement Date: 10/24/23			
Collateralized by various corporate security issuers, 3.000% to 10.500%, due 05/15/24 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$55,253,918.			
Joint Account III			
100,000,000	5.316	12/01/23	\$ 99,999,765
Maturity Value: \$100,014,766			
Mizuho Securities USA LLC			
18,000,000	5.420	12/01/23	\$ 18,000,010
Maturity Value: \$18,002,710			
Collateralized by municipal debt obligations, 4.000% to 5.375%, due 12/01/37 to 10/15/57. The aggregate market value of the collateral, including accrued interest, was \$18,901,582.			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
Morgan Stanley Securities LLC			
\$ 105,000,000	5.310%	12/01/23	\$ 104,999,737
Maturity Value: \$105,015,487			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 03/01/51 to 11/01/53 and Federal National Mortgage Association, 2.000% to 7.000%, due 01/01/51 to 12/01/53. The aggregate market value of the collateral, including accrued interest, was \$107,100,316.			
RBC Capital Markets LLC			
48,000,000	5.420	12/01/23	\$ 48,000,026
Maturity Value: \$48,007,227			
Collateralized by various asset-backed obligation, 5.210%, due 07/15/27 and various corporate security issuers, 0.000% to 6.850%, due 01/09/24 to 11/15/53. The aggregate market value of the collateral, including accrued interest, was \$50,553,794.			
Royal Bank of Canada			
19,900,000	5.500 ^(f)	02/29/24	\$ 19,900,000
Maturity Value: \$20,456,371			
Settlement Date: 08/30/23			
Collateralized by Federal National Mortgage Association, 2.000% to 6.000%, due 10/01/45 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$20,298,002.			
19,900,000	5.500 ^(f)	02/29/24	\$ 19,900,000
Maturity Value: \$20,453,331			
Settlement Date: 08/31/23			
Collateralized by Federal National Mortgage Association, 2.500% to 6.000%, due 10/01/45 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$20,298,000.			
20,000,000	5.500 ^(f)	03/07/24	\$ 20,000,000
Maturity Value: \$20,556,111			
Settlement Date: 09/07/23			
Collateralized by Federal National Mortgage Association, 2.500% to 6.000%, due 09/01/45 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$20,400,001.			
20,000,000	5.500 ^(f)	03/07/24	\$ 20,000,000
Maturity Value: \$20,553,056			
Settlement Date: 09/08/23			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.000%, due 06/01/41 to 11/01/53 and Federal National Mortgage Association, 2.500% to 6.500%, due 07/01/41 to 10/01/53. The aggregate market value of the collateral, including accrued interest, was \$20,400,000.			
Societe Generale			
57,000,000	5.430	12/01/23	\$ 57,000,047
Maturity Value: \$57,008,597			
Collateralized by various sovereign debt security issuers, 8.875% to 9.375%, due 04/15/24 to 03/14/29. The aggregate market value of the collateral, including accrued interest, was \$62,700,270.			
TOTAL REPURCHASE AGREEMENTS(Cost \$639,800,000)			
			\$ 639,799,335
TOTAL INVESTMENTS - 101.3%(Cost \$2,666,899,879)			
			\$ 2,666,880,420
LIABILITIES IN EXCESS OF OTHER ASSETS			
			(32,927,352)
			NET ASSETS - 100.0%
			\$ 2,633,953,068

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

Schedule of Investments (continued)

November 30, 2023

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion represents a forward commitment.
- (c) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2023.
- (d) Rate shown is that which is in effect on November 30, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (e) Unless noted, all repurchase agreements were entered into on November 30, 2023. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.
- (f) The instrument is subject to a demand feature.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
PLC	—Public Limited Company
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations - 31.5%				Commercial Paper and Corporate Obligations- (continued)			
Albion Capital LLC				LMA-Americas LLC			
\$ 2,778,000	5.353%	12/01/23	\$ 2,777,585	\$ 4,713,000	5.645%	12/01/23	\$ 4,712,299
20,710,000	5.704	12/22/23	20,641,137	18,666,000	5.724	01/08/24	18,555,510
4,237,000	5.762	01/22/24	4,202,813	3,115,000	5.865	01/12/24	3,094,630
14,445,000	5.760	02/20/24	14,264,848	2,221,000	5.735	02/01/24	2,199,530
14,821,000	5.750	02/28/24	14,618,323	8,918,000	5.593	02/14/24	8,813,674
Antalis				2,299,000	5.830	02/21/24	2,269,579
8,452,000	5.844	02/01/24	8,370,694	4,366,000	5.799	02/22/24	4,309,440
Atlantic Asset Securitization LLC				Manhattan Asset Funding Company LLC			
8,288,000	5.656	12/01/23	8,286,775	16,559,000	5.712	01/30/24	16,405,184
20,000,000	5.383	12/20/23	19,940,481	4,288,000	5.778	02/21/24	4,233,369
4,215,000	5.679	01/30/24	4,175,707	30,000,000	5.525	02/28/24	29,584,500
657,000	5.699	01/30/24	650,875	Mitsubishi UFJ Trust and Banking Corporation-New York Branch			
Barclays Bank PLC-New York Branch				10,049,000	5.767	02/05/24	9,945,613
25,000,000	5.361	12/01/23	24,996,335	Mizuho Bank, Ltd.-Singapore Branch			
Bon Secours Mercy Health, Inc.				14,960,000	5.794	01/08/24	14,871,868
35,200,000	5.403	12/20/23	35,093,618	4,203,000	5.807	01/09/24	4,177,595
Brighthouse Financial Short Term Funding, LLC				Mont Blanc Capital Corp.			
2,135,000	5.655	12/05/23	2,133,415	5,441,000	5.658	12/15/23	5,428,871
Cabot Trail Funding LLC				Nederlandse Waterschapsbank N.V.			
4,429,000	5.834 ^(a)	02/09/24	4,380,669	29,560,000	5.484	02/26/24	29,174,962
7,807,000	5.845	02/22/24	7,705,499	Old Line Funding, LLC			
22,645,000	5.655	03/26/24	22,234,981	8,000,000	5.784	12/04/23	7,995,270
Caisse D'Amortissement De La Dette Sociale				16,390,000	5.717	02/12/24	16,200,073
43,940,000	5.675	01/16/24	43,631,714	16,734,000	5.558	03/01/24	16,497,523
24,850,000	5.731	02/13/24	24,568,108	Protective Life Short Term Funding, LLC			
Chesham Finance Limited - Series V				17,000,000	5.447	12/12/23	16,969,025
10,750,000	5.331	12/01/23	10,748,408	Pure Grove Funding			
Chesham Finance Limited/Chesham Finance LLC - Series VI				13,171,000	5.794	12/05/23	13,161,242
21,000,000	5.331	12/01/23	20,996,891	6,381,000	5.634	02/05/24	6,316,028
42,000,000	5.332 ^(b)	12/04/23	41,975,120	5,512,000	5.864	02/05/24	5,455,876
Dexia Credit Local				Royal Bank of Canada			
13,691,000	5.677	12/19/23	13,652,301	16,065,000	5.548	02/28/24	15,846,918
3,332,000	5.947	02/12/24	3,294,718	Sanofi			
Equitable Short Term Funding LLC				13,072,000	5.601	12/28/23	13,017,735
9,351,000	5.663	02/16/24	9,241,148	Santander UK PLC			
Gotham Funding Corp.				10,453,000	5.577	02/14/24	10,330,423
5,684,000	5.655	12/01/23	5,683,160	Sheffield Receivables Company LLC			
4,417,000	5.769	12/01/23	4,416,347	4,922,000	5.665	12/22/23	4,905,753
2,424,000	5.790	12/01/23	2,423,642	8,348,000	5.680	12/22/23	8,320,444
6,328,000	5.654	12/05/23	6,323,312	10,225,000	5.733	02/06/24	10,118,001
1,352,000	5.772	02/05/24	1,338,143	6,991,000	5.640	02/14/24	6,909,236
2,703,000	5.783	02/05/24	2,675,297	Starbird Funding Corp.			
7,506,000	5.825	02/15/24	7,417,427	2,588,000	5.848	02/13/24	2,558,427
11,569,000	5.773	02/21/24	11,421,685	1,631,000	5.830	02/16/24	1,611,592
29,488,000	5.578 ^(b)	03/01/24	29,071,289	Thunder Bay Funding, LLC			
5,559,000	5.655	03/20/24	5,464,050	16,391,000	5.717	02/12/24	16,202,487
Great Bear Funding LLC				Toronto-Dominion Bank (The)			
12,000,000	5.331	12/01/23	11,998,225	25,685,000	5.548	02/28/24	25,336,005
12,000,000	5.346	12/06/23	11,989,309	UBS AG-London Branch			
ING (U.S.) Funding LLC				11,893,000	5.833	12/06/23	11,882,407
3,314,000	5.737	12/14/23	3,307,112	15,464,000	6.019	03/04/24	15,239,380
9,958,000	5.956	04/01/24	9,771,703	Victory Receivables Corporation			
Korea Development Bank				2,751,000	5.840	02/02/24	2,724,082
6,329,000	5.732	12/27/23	6,303,494	2,703,000	5.797	02/09/24	2,673,621
Liberty Street Funding LLC				5,529,000	5.799	02/09/24	5,468,906
26,021,000	5.554	02/23/24	25,682,064	17,492,000	5.814	02/14/24	17,288,308
15,411,000	5.548	02/28/24	15,198,328				

Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations— (continued)			
\$ 25,289,000	5.577%	02/28/24	\$ 24,939,380
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS(Cost \$958,896,081)			\$ 958,811,516

Certificate of Deposit - 1.4%			
Bank of America, National Association			
15,795,000	5.850	02/28/24	15,806,548
10,608,000	5.820	03/25/24	10,613,856
Citibank, National Association			
18,500,000	5.780	03/07/24	18,505,579
TOTAL CERTIFICATE OF DEPOSIT(Cost \$44,903,000)			\$ 44,925,983

Certificate of Deposit-Yankeedollar - 3.2%			
Banco Santander, S.A.-New York Branch			
21,093,000	5.880	03/05/24	21,107,420
Credit Agricole Corporate and Investment Bank-New York Branch			
14,607,000	5.740	02/08/24	14,615,618
4,881,000	5.800	03/28/24	4,884,130
Lloyds Bank Corporate Markets PLC			
3,087,000	5.520	12/14/23	3,086,897
MUFG Bank, Ltd.-New York Branch			
20,334,000	5.600	12/04/23	20,334,565
9,481,000	5.740	02/12/24	9,483,603
Sumitomo Mitsui Banking Corp.-New York Branch			
20,887,000	5.740	02/07/24	20,894,186
TOTAL CERTIFICATE OF DEPOSIT-YANKEEDOLLAR(Cost \$94,369,689)			\$ 94,406,419

Medium Term Notes - 0.2%			
Citibank, National Association			
1,470,000	5.634	01/23/24	1,465,768
1,500,000	5.804	01/23/24	1,495,682
641,000	5.837	01/23/24	639,155
2,775,000	5.943	01/23/24	2,767,011
Toyota Motor Credit Corp.			
2,569,000	5.787	01/11/24	2,554,964
TOTAL MEDIUM TERM NOTES(Cost \$8,920,365)			\$ 8,922,580

Time Deposits - 13.8%			
Australia and New Zealand Banking Group Limited			
50,000,000	5.320	12/01/23	50,000,722
Banco Santander, S.A.-New York Branch			
100,000,000	5.310	12/01/23	100,000,000
Erste Group Bank AG-New York Branch			
125,000,000	5.320	12/01/23	125,000,000
First Abu Dhabi Bank USA N.V.			
122,000,000	5.320	12/01/23	122,000,000
Skandinaviska Enskilda Banken AB - New York Branch			
25,000,000	5.310	12/01/23	25,000,354
TOTAL TIME DEPOSITS(Cost \$422,000,000)			\$ 422,001,076

U.S. Government Agency Obligations - 9.0%			
Federal Farm Credit Bank (SOFR + 0.140%)			
2,594,000	5.452 ^(c)	11/26/24	2,593,834
2,335,000	5.453 ^(c)	11/26/24	2,334,851
Federal Farm Credit Bank (SOFR + 0.180%)			
2,600,000	5.490 ^(c)	12/19/24	2,600,817

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Government Agency Obligations— (continued)			
Federal Farm Credit Bank (SOFR + 0.190%)			
\$ 6,600,000	5.500% ^(c)	12/27/24	\$ 6,602,037
Federal Farm Credit Banks Funding Corp. (SOFR + 0.115%)			
630,000	5.505 ^(c)	12/03/24	630,018
Federal Farm Credit Banks Funding Corp. (SOFR + 0.200%)			
271,000	5.590 ^(c)	12/05/24	271,191
Federal Home Loan Bank			
25,775,000	5.340	04/23/24	25,762,173
15,440,000	5.540	04/24/24	15,427,148
15,360,000	5.330	04/26/24	15,353,659
30,340,000	5.300	05/17/24	30,307,884
44,825,000	5.350	05/20/24	44,812,188
14,860,000	5.370	05/21/24	14,851,209
22,370,000	5.300	05/22/24	22,343,773
14,075,000	5.360	06/11/24	14,066,818
8,795,000	5.375	06/11/24	8,790,393
8,235,000	5.490	07/15/24	8,226,578
8,265,000	5.520	07/15/24	8,261,622
Federal Home Loan Bank (SOFR + 0.120%)			
1,955,000	5.430 ^(c)	01/03/25	1,954,908
Federal Home Loan Mortgage Corp.			
14,950,000	5.400	06/11/24	14,947,120
Federal Home Loan Mortgage Corporation			
14,950,000	5.380	06/12/24	14,928,031
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.000%)			
1,100,000	5.550 ^(c)	05/15/26	1,100,000
3,000,000	5.540 ^(c)	09/15/26	3,000,000
3,272,727	5.540 ^(c)	09/30/27	3,272,727
2,192,308	5.540 ^(c)	06/20/28	2,192,308
1,289,545	5.540 ^(c)	11/15/28	1,289,545
5,929,124	5.540 ^(c)	06/15/34	5,929,125
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS(Cost \$272,007,484)			\$ 271,849,957

U.S. Treasury Obligations - 8.4%			
U.S. Treasury Floating Rate Notes (3 Mo. U.S. T-Bill MMY + 0.169%)			
9,396,100	5.521 ^(c)	04/30/25	9,401,626
United States Treasury Bills			
452,400	5.458	12/21/23	451,077
262,400	5.459	12/21/23	261,633
3,520,800	5.462	12/21/23	3,510,503
645,400	5.463	12/21/23	643,512
1,582,100	5.464	12/21/23	1,577,473
2,641,200	5.422	12/26/23	2,631,519
178,300	5.438	12/26/23	177,646
2,556,400	5.443	12/26/23	2,547,030
6,214,500	5.380	01/02/24	6,185,332
3,719,600	5.390	01/02/24	3,702,142
6,042,000	5.402	01/02/24	6,013,642
1,649,700	5.408	01/02/24	1,641,957
591,000	5.480	01/04/24	588,058
25,000	5.386	01/23/24	24,806
548,300	5.456	01/25/24	543,878
131,300	5.462	01/25/24	130,241
477,600	5.515	02/06/24	472,933
81,800	5.519	02/06/24	81,001
2,639,900	5.526	02/06/24	2,614,105

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations– (continued)			
\$ 1,105,800	5.510%	02/13/24	\$ 1,093,872
22,416,600	5.527	02/13/24	22,174,803
1,360,200	5.472	02/27/24	1,342,802
156,600	5.496	02/27/24	154,597
40,500	5.499	02/27/24	39,982
17,858,000	5.506	02/27/24	17,629,586
189,100	5.508	02/27/24	186,681
211,600	5.463	03/12/24	208,455
4,201,600	5.501	03/21/24	4,133,878
30,721,400	5.580	04/04/24	30,163,721
8,582,900	5.558	05/02/24	8,394,549
2,915,200	5.483	05/09/24	2,848,296
211,100	5.490	05/09/24	206,255
1,914,000	5.494	05/09/24	1,870,074
3,849,100	5.504	05/16/24	3,756,907
6,291,400	5.439	05/23/24	6,134,082
3,175,600	5.461	05/23/24	3,096,193
29,526,000	5.463	05/23/24	28,787,695
17,000,000	5.490	09/05/24	16,347,640
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
67,370,500	5.482 ^(c)	07/31/25	67,326,561
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
1,943,000	5.520 ^(c)	10/31/25	1,941,828
TOTAL U.S. TREASURY OBLIGATIONS(Cost \$260,954,531)			\$ 261,038,571

Variable Rate Municipal Debt Obligations - 2.7%			
Colorado Housing and Finance Authority			
2,100,000	5.350 ^(d)	05/01/43	2,100,000
1,565,000	5.350 ^(d)	11/01/50	1,565,000
4,660,000	5.350 ^(d)	05/01/51	4,660,000
5,000,000	5.350 ^(d)	05/01/52	5,000,000
Maricopa County Industrial Development Authority			
16,520,000	5.330 ^(d)	01/01/56	16,520,000
Metropolitan Water District of Southern California (The)			
4,650,000	5.310 ^(d)	07/01/42	4,650,000
Nuveen Credit Strategies Income Fund			
2,000,000	5.500 ^(a)	08/15/24	2,000,000
4,000,000	5.530 ^(a)	07/01/32	4,000,000
Nuveen Preferred & Income Opportunities Fund			
5,000,000	5.530 ^(a)	07/01/32	5,000,000
Rhode Island Housing and Mortgage Finance Corporation			
9,715,000	5.350 ^(d)	10/01/53	9,715,000
SSM Health Care Corp.			
16,840,000	5.330 ^(d)	06/01/53	16,840,000
State of Texas			
5,000,000	5.400 ^(d)	12/01/54	5,000,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS(Cost \$77,050,000)			\$ 77,050,000

Variable Rate Obligations - 6.0%			
Barclays Bank PLC-New York Branch (SOFR + 0.270%)			
27,188,000	5.590 ^(e)	12/01/23	27,188,000
Barclays US CCP Funding LLC			
8,108,000	5.630	12/07/23	8,108,332
5,306,000	5.530	12/11/23	5,306,188
Bedford Row Funding Corp. (SOFR + 0.43%)			
6,160,000	5.740 ^{(a)(c)}	01/22/24	6,162,110

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations– (continued)			
BNP Paribas-New York Branch (SOFR + 0.200%)			
\$ 27,950,000	5.510% ^(c)	12/04/23	\$ 27,950,529
HSBC Bank USA, National Association (SOFR + 0.750%)			
5,860,000	5.959 ^(c)	12/15/23	5,861,515
J.P. Morgan Securities LLC (SOFR + 0.59%)			
7,401,000	5.910 ^{(a)(c)}	03/15/24	7,408,473
J.P. Morgan Securities LLC (SOFR + 0.61%)			
5,267,000	5.930 ^{(a)(c)}	10/21/24	5,268,415
J.P. Morgan Securities LLC (SOFR + 0.65%)			
5,347,000	5.970 ^{(a)(c)}	06/07/24	5,353,901
Lloyds Bank PLC			
31,780,000	5.630	12/21/23	31,784,478
Old Line Funding, LLC (SOFR + 0.37%)			
4,191,000	5.690 ^{(a)(c)}	04/08/24	4,190,987
Old Line Funding, LLC (SOFR + 0.40%)			
4,427,000	5.720 ^{(a)(c)}	05/06/24	4,426,987
Ridgefield Funding Company, LLC (SOFR + 0.23%)			
11,278,000	5.540 ^{(a)(c)}	12/01/23	11,278,055
Starbird Funding Corp. (SOFR + 0.22%)			
10,000,000	5.530 ^{(a)(c)}	12/08/23	10,000,407
Sumitomo Mitsui Banking Corp.-New York Branch (SOFR + 0.450%)			
9,306,000	5.760 ^(c)	12/15/23	9,307,578
Sumitomo Mitsui Banking Corp.-New York Branch (SOFR + 0.470%)			
533,000	5.780 ^(c)	01/09/24	533,158
Toronto-Dominion Bank (The)			
9,075,000	5.840	02/28/24	9,082,560
Toronto-Dominion Bank (The) (SOFR + 0.48%)			
3,570,000	5.800 ^{(a)(c)}	05/09/24	3,571,947
UBS AG-London Branch (SOFR + 0.28%)			
4,192,000	5.590 ^{(a)(c)}	12/01/23	4,192,000
TOTAL VARIABLE RATE OBLIGATIONS(Cost \$186,939,842)			\$ 186,975,620

Repurchase Agreements^(e) - 26.0%			
BNP Paribas			
7,000,000	5.400	12/01/23	\$ 7,000,000
Maturity Value: \$7,001,050			
Collateralized by mortgage-backed obligations, 9.079% to 13.593%, due 12/25/42 to 07/25/49, various asset-backed obligations, 0.740% to 7.046%, due 10/15/26 to 10/20/35 and various corporate security issuers, 1.843% to 9.250%, due 03/01/24 to 08/20/60. The aggregate market value of the collateral, including accrued interest, was \$7,455,090.			
5,000,000	5.490 ^{(d)(f)}	12/11/23	\$ 5,000,000
Maturity Value: \$5,559,675			
Settlement Date: 12/07/21			
Collateralized by various asset-backed obligations, 5.727% to 8.241%, due 01/25/33 to 10/30/53 and various corporate security issuers, 3.750% to 10.500%, due 07/01/25 to 09/13/33. The aggregate market value of the collateral, including accrued interest, was \$5,568,706.			
10,100,000	5.490	02/29/24	\$ 10,100,000
Maturity Value: \$10,381,866			
Settlement Date: 08/30/23			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/22/24. The market value of the collateral, including accrued interest, was \$10,302,040.			

Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
BofA Securities, Inc.			
\$ 25,000,000	5.420%	12/05/23	\$ 25,000,000
Maturity Value: \$25,026,347			
Collateralized by various corporate security issuers, 0.000% to 13.125%, due 03/15/24 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$27,440,808.			
30,000,000	5.400	12/06/23	\$ 30,000,000
Maturity Value: \$30,031,500			
Collateralized by various corporate security issuers, 0.000% to 7.583%, due 12/01/23 to 10/22/26. The aggregate market value of the collateral, including accrued interest, was \$30,614,890.			
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Fixed Income Clearing Corporation			
25,000,000	5.310	12/01/23	\$ 24,999,937
Maturity Value: \$25,003,687			
Collateralized by a U.S. Treasury Bill, 0.000%, due 11/29/24. The market value of the collateral, including accrued interest, was \$25,500,000.			
9,000,000	5.320	12/01/23	\$ 8,999,980
Maturity Value: \$9,001,330			
Collateralized by a U.S. Treasury Bill, 0.000%, due 11/29/24. The market value of the collateral, including accrued interest, was \$9,180,000.			
150,000,000	5.320	12/01/23	\$ 149,999,665
Maturity Value: \$150,022,167			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 02/01/26 to 12/01/53 and Federal National Mortgage Association, 2.000% to 5.000%, due 05/01/32 to 10/01/53. The aggregate market value of the collateral, including accrued interest, was \$153,000,026.			
7,000,000	5.340	12/01/23	\$ 7,000,000
Maturity Value: \$7,001,038			
Collateralized by a U.S. Treasury Note, 3.875%, due 08/15/33. The market value of the collateral, including accrued interest, was \$7,140,000.			
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J.P. Morgan Securities LLC			
50,000,000	5.540 ^(f)	01/22/24	\$ 50,000,000
Maturity Value: \$50,692,500			
Settlement Date: 10/24/23			
Collateralized by various asset-backed obligations, 3.800% to 3.950%, due 11/15/25 to 09/20/31 and various corporate security issuers, 2.900% to 11.500%, due 03/15/24 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$54,916,161.			
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Joint Account III			
100,000,000	5.316	12/01/23	\$ 99,999,765
Maturity Value: \$100,014,766			
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Mizuho Securities USA LLC			
21,000,000	5.420	12/01/23	\$ 21,000,012
Maturity Value: \$21,003,162			
Collateralized by municipal debt obligations, 4.000% to 5.500%, due 08/15/35 to 07/01/52. The aggregate market value of the collateral, including accrued interest, was \$22,051,917.			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
Morgan Stanley Securities LLC			
\$ 110,000,000	5.310%	12/01/23	\$ 109,999,725
Maturity Value: \$110,016,225			
Collateralized by Federal National Mortgage Association, 4.000% to 7.000%, due 11/01/37 to 12/01/53. The aggregate market value of the collateral, including accrued interest, was \$112,200,001.			
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Royal Bank of Canada			
20,100,000	5.500 ^(f)	02/29/24	\$ 20,100,000
Maturity Value: \$20,661,963			
Settlement Date: 08/30/23			
Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 6.000%, due 06/01/52 to 11/01/53 and Federal National Mortgage Association, 2.000% to 6.000%, due 10/01/45 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$20,502,000.			
20,100,000	5.500 ^(f)	02/29/24	\$ 20,100,000
Maturity Value: \$20,658,892			
Settlement Date: 08/31/23			
Collateralized by Federal National Mortgage Association, 2.500% to 6.000%, due 10/01/45 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$20,502,001.			
20,000,000	5.500 ^(f)	03/07/24	\$ 20,000,000
Maturity Value: \$20,556,111			
Settlement Date: 09/07/23			
Collateralized by Federal National Mortgage Association, 3.500% to 6.000%, due 09/01/45 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$20,400,001.			
20,000,000	5.500 ^(f)	03/07/24	\$ 20,000,000
Maturity Value: \$20,553,056			
Settlement Date: 09/08/23			
Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 6.000%, due 07/01/52 to 05/01/53 and Federal National Mortgage Association, 2.000% to 6.500%, due 10/01/45 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$20,400,000.			
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Societe Generale			
62,000,000	5.430	12/01/23	\$ 62,000,051
Maturity Value: \$62,009,351			
Collateralized by various sovereign debt security issuers, 4.250% to 6.000%, due 01/07/25 to 10/20/33. The aggregate market value of the collateral, including accrued interest, was \$68,200,110.			
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Wells Fargo Securities, LLC			
100,000,000	5.310	12/01/23	\$ 99,999,750
Maturity Value: \$100,014,750			
Collateralized by Government National Mortgage Association, 2.000% to 6.500%, due 12/20/48 to 09/20/53. The aggregate market value of the collateral, including accrued interest, was \$103,000,000.			
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TOTAL REPURCHASE AGREEMENTS(Cost \$791,300,000)			
			\$ 791,298,885
TOTAL INVESTMENTS - 102.2%(Cost \$3,117,340,992)			
			\$ 3,117,280,607
LIABILITIES IN EXCESS OF OTHER ASSETS			
			(66,486,781)
			NET ASSETS - 100.0%
			\$ 3,050,793,826

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion represents a forward commitment.
- (c) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2023.
- (d) Rate shown is that which is in effect on November 30, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (e) Unless noted, all repurchase agreements were entered into on November 30, 2023. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.
- (f) The instrument is subject to a demand feature.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
PLC	—Public Limited Company
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost		
U.S. Treasury Obligations - 100.6%				U.S. Treasury Obligations-- (continued)					
United States Treasury Bills				\$	124,258,600	5.462%	01/25/24	\$	123,250,372
\$	2,301,497,700	5.386%	12/12/23	\$	302,254,300	5.518	01/30/24	\$	299,561,214
	30,767,500	5.375	12/19/23		209,696,000	5.452	02/01/24		207,773,806
	146,970,500	5.381	12/19/23		103,281,300	5.462	02/01/24		102,334,564
	3,500,000,000	5.386	12/19/23		1,800,470,800	5.473	02/01/24		1,783,966,648
	62,317,100	5.434	12/19/23		75,208,700	5.515	02/06/24		74,459,594
	23,852,900	5.444	12/19/23		12,874,500	5.519	02/06/24		12,746,265
	431,161,900	5.378	12/21/23		85,590,600	5.520	02/06/24		84,738,086
	2,500,000,000	5.397	12/21/23		681,405,600	5.522	02/06/24		674,618,552
	25,407,700	5.447	12/21/23		132,342,200	5.525	02/06/24		131,024,023
	12,400,900	5.456	12/21/23		277,194,200	5.526	02/06/24		274,433,245
	8,172,600	5.457	12/21/23		299,231,300	5.421	02/08/24		296,205,947
	113,272,500	5.458	12/21/23		158,261,100	5.510	02/13/24		156,519,801
	17,532,600	5.459	12/21/23		69,515,600	5.511	02/13/24		68,750,741
	2,225,903,800	5.462	12/21/23		140,225,300	5.517	02/13/24		138,682,443
	261,536,400	5.463	12/21/23		7,756,600	5.521	02/13/24		7,671,256
	96,103,900	5.464	12/21/23		1,670,000,000	5.527	02/13/24		1,651,625,494
	397,904,700	5.467	12/21/23		54,245,600	5.405	02/15/24		53,643,233
	3,470,500,000	5.396	12/26/23		31,467,900	5.486	02/20/24		31,089,314
	224,848,000	5.422	12/26/23		124,614,000	5.496	02/20/24		123,114,785
	292,321,800	5.438	12/26/23		294,356,700	5.506	02/20/24		290,815,332
	604,777,000	5.443	12/26/23		711,808,000	5.522	02/20/24		703,244,329
	123,865,100	5.444	12/26/23		630,000,000	5.527	02/20/24		622,420,551
	40,520,600	5.445	12/26/23		9,101,300	5.428	02/22/24		8,990,198
	412,533,400	5.485	12/26/23		32,657,000	5.501	02/22/24		32,258,346
	56,068,100	5.388	12/28/23		651,575,700	5.516	02/22/24		643,621,712
	120,123,500	5.391	12/28/23		81,625,100	5.472	02/27/24		80,560,862
	8,051,600	5.392	12/28/23		35,833,700	5.499	02/27/24		35,366,496
	31,505,900	5.380	01/02/24		71,152,500	5.501	02/27/24		70,224,805
	189,534,500	5.385	01/02/24		2,100,028,900	5.506	02/27/24		2,072,648,460
	500,000,000	5.386 ^(a)	01/02/24		50,435,300	5.508	02/27/24		49,777,718
	47,099,200	5.390	01/02/24		86,237,500	5.404	02/29/24		85,085,872
	1,001,497,500	5.402	01/02/24		999,011,000	5.590	02/29/24		985,670,067
	177,385,500	5.403	01/02/24		1,393,985,500	5.527	03/05/24		1,374,341,917
	391,419,100	5.408	01/02/24		109,391,700	5.522	03/07/24		107,829,526
	39,365,400	5.501	01/02/24		86,609,500	5.452	03/12/24		85,314,580
	131,948,600	5.381	01/04/24		193,661,500	5.463	03/12/24		190,766,020
	6,000,000,000	5.391	01/04/24		95,158,400	5.501	03/21/24		93,601,743
	50,104,900	5.482	01/04/24		975,247,200	5.537	03/21/24		959,293,539
	129,682,000	5.483	01/04/24		18,123,200	5.541	03/21/24		17,826,730
	323,228,600	5.486	01/04/24		24,550,900	5.542	03/21/24		24,149,282
	68,941,200	5.488	01/04/24		36,751,700	5.552	03/21/24		36,150,494
	646,457,200	5.489	01/04/24		153,705,000	5.553	03/21/24		151,190,604
	499,939,700	5.493	01/04/24		61,377,400	5.557	03/21/24		60,373,353
	241,680,800	5.495	01/04/24		12,585,000	5.558	03/21/24		12,379,127
	700,000,000	5.392	01/11/24		4,249,700	5.570	03/21/24		4,180,181
	48,537,500	5.387	01/16/24		23,841,100	5.552	03/28/24		23,425,755
	582,954,000	5.393	01/16/24		385,000,000	5.553	03/28/24		378,292,765
	87,056,900	5.493	01/16/24		712,849,700	5.580	04/04/24		699,632,277
	252,534,200	5.501	01/16/24		305,795,000	5.558	04/11/24		299,824,433
	44,318,400	5.386	01/23/24		85,308,800	5.566	04/11/24		83,643,168
	111,211,500	5.387	01/23/24		106,636,000	5.571	04/11/24		104,553,960
	242,687,300	5.391	01/23/24		125,257,700	5.549	04/25/24		122,553,077
	304,467,800	5.393	01/23/24		1,384,144,200	5.564	04/25/24		1,354,257,114
	974,916,400	5.511	01/23/24		733,740,400	5.558	05/02/24		717,150,527
	2,708,340,100	5.457	01/25/24		11,633,900	5.480	05/09/24		11,362,229
	77,898,900	5.458	01/25/24		232,442,300	5.483	05/09/24		227,014,387
	48,803,200	5.459	01/25/24		18,047,400	5.490	05/09/24		17,625,963
	280,809,600	5.460	01/25/24		153,166,900	5.494	05/09/24		149,590,199

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations— (continued)			
\$ 4,945,900	5.337%	10/31/24	\$ 4,711,425
64,815,300	5.340	10/31/24	61,742,545
27,299,000	5.360	10/31/24	26,004,813
18,199,300	5.363	10/31/24	17,336,510
228,956,100	5.421	10/31/24	218,101,780
45,985,300	5.432	10/31/24	43,805,235
72,602,200	5.452	10/31/24	69,160,285
427,000,000	5.506	10/31/24	406,756,842
1,550,000,000	5.282	11/29/24	1,472,657,578
United States Treasury Floating Rate Note			
17,257,000	5.182	11/15/24	16,547,701
18,306,600	5.243 (a)	11/15/24	17,554,161
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY - 0.015%)			
457,496,900	5.334 (b)	01/31/24	457,510,602
3,493,290,500	5.335 (b)	01/31/24	3,493,395,125
1,915,601,600	5.336 (b)	01/31/24	1,915,658,973
2,092,396,900	5.337 (b)	01/31/24	2,092,459,568
1,954,233,600	5.338 (b)	01/31/24	1,954,292,130
24,736,100	5.339 (b)	01/31/24	24,736,841
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY - 0.075%)			
3,355,629,600	5.277 (b)	04/30/24	3,354,672,344
1,388,752,200	5.278 (b)	04/30/24	1,388,356,032
1,545,000,000	5.279 (b)	04/30/24	1,544,559,260
2,100,000,000	5.280 (b)	04/30/24	2,099,400,936
524,630,100	5.283 (b)	04/30/24	524,480,439
25,458,200	5.284 (b)	04/30/24	25,450,938
2,354,186,800	5.285 (b)	04/30/24	2,353,515,224
589,891,500	5.286 (b)	04/30/24	589,723,222
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.037%)			
44,791,500	5.385 (b)	07/31/24	44,790,384
1,393,037,500	5.386 (b)	07/31/24	1,393,002,778
1,617,325,100	5.387 (b)	07/31/24	1,617,284,787
146,737,000	5.388 (b)	07/31/24	146,733,342
737,171,200	5.393 (b)	07/31/24	737,152,826
66,000,000	5.395 (b)	07/31/24	65,998,355
189,046,400	5.396 (b)	07/31/24	189,041,688
696,338,600	5.397 (b)	07/31/24	696,321,243
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
817,721,500	5.482 (b)	07/31/25	816,971,196
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
409,902,700	5.517 (b)	04/30/25	410,020,797
191,053,600	5.521 (b)	04/30/25	191,108,645
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
353,491,400	5.521 (b)	10/31/25	353,491,400
TOTAL INVESTMENTS - 100.6%			\$ 84,408,508,416
LIABILITIES IN EXCESS OF OTHER ASSETS			
- (0.6%)			(526,289,481)
NET ASSETS - 100.0%			\$ 83,882,218,935

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) All or a portion represents a forward commitment.

(b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2023.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY — Money Market Yield
T-Bill — Treasury Bill

Schedule of Investments

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost		
U.S. Treasury Obligations - 60.0%				U.S. Treasury Obligations-- (continued)					
United States Treasury Bills				\$	12,418,300	5.558%	03/21/24	\$	12,215,035
\$	388,352,400	5.386%	12/05/23	\$	1,971,600	5.570	03/21/24	\$	1,939,329
	482,322,600	5.407	12/07/23		54,718,700	5.442	03/26/24		53,791,279
	1,152,797,600	5.386	12/12/23		193,820,000	5.553	03/28/24		190,443,386
	7,496,932,000	5.386	12/19/23		204,069,800	5.580	04/04/24		200,286,005
	25,881,100	5.434	12/19/23		100,639,000	5.558	04/11/24		98,673,498
	6,915,400	5.444	12/19/23		45,213,600	5.566	04/11/24		44,330,568
	1,751,773,900	5.397	12/21/23		56,517,000	5.571	04/11/24		55,413,211
	7,366,000	5.447	12/21/23		96,406,000	5.549	04/25/24		94,324,562
	3,595,200	5.456	12/21/23		614,620,000	5.564	04/25/24		601,350,150
	6,196,500	5.457	12/21/23		334,259,600	5.558	05/02/24		326,701,989
	66,185,500	5.458	12/21/23		5,299,900	5.480	05/09/24		5,176,139
	5,082,900	5.459	12/21/23		108,260,700	5.483	05/09/24		105,732,636
	431,099,600	5.462	12/21/23		8,221,600	5.490	05/09/24		8,029,612
	79,360,400	5.463	12/21/23		71,269,600	5.494	05/09/24		69,605,338
	61,978,100	5.464	12/21/23		3,827,100	5.337	10/31/24		3,645,711
	123,868,200	5.467	12/21/23		39,162,100	5.340	10/31/24		37,305,974
	44,762,300	5.438	12/26/23		15,994,200	5.360	10/31/24		15,236,139
	101,736,400	5.443	12/26/23		10,662,800	5.363	10/31/24		10,157,426
	18,967,000	5.444	12/26/23		135,616,500	5.421	10/31/24		129,188,822
	8,246,100	5.445	12/26/23		27,681,700	5.432	10/31/24		26,369,699
	46,952,800	5.449	12/26/23		43,704,200	5.452	10/31/24		41,632,796
	195,016,200	5.485	12/26/23		240,000,000	5.506	10/31/24		228,624,963
	1,203,939,000	5.386 ^(a)	01/02/24		965,000,000	5.282	11/29/24		916,848,105
	66,236,300	5.402	01/02/24		United States Treasury Floating Rate Note				
	47,626,200	5.408	01/02/24		10,020,000	5.182	11/15/24		9,608,157
	352,982,500	5.418	01/02/24		10,629,300	5.243 ^(a)	11/15/24		10,192,414
	2,255,034,000	5.391	01/04/24		United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.037%)				
	8,848,700	5.493	01/04/24		124,838,100	5.386 ^(b)	07/31/24		124,866,707
	8,600,500	5.495	01/04/24		68,058,800	5.388 ^(b)	07/31/24		68,074,396
	1,361,482,900	5.392	01/11/24		United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)				
	25,614,300	5.387	01/23/24		1,046,683,700	5.482 ^(b)	07/31/25		1,045,723,311
	31,897,100	5.511	01/23/24		United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)				
	596,112,200	5.457	01/25/24		531,180,700	5.517 ^(b)	04/30/25		531,290,864
	14,218,400	5.458	01/25/24		499,913,800	5.521 ^(b)	04/30/25		500,017,480
	11,367,500	5.459	01/25/24		United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)				
	38,864,300	5.460	01/25/24		245,508,900	5.520 ^(b)	10/31/25		245,531,478
	36,637,200	5.462	01/25/24		465,856,100	5.521 ^(b)	10/31/25		465,898,941
	779,726,800	5.473	02/01/24		United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)				
	17,518,000	5.515	02/06/24		520,336,200	5.551 ^(b)	01/31/25		520,336,200
	76,324,700	5.520	02/06/24		TOTAL U.S. TREASURY OBLIGATIONS				
	236,465,600	5.522	02/06/24					\$	30,216,374,012
	57,089,700	5.525	02/06/24		Repurchase Agreements^(c) - 38.6%				
	56,910,200	5.526	02/06/24		Banco Santander, S.A.				
	128,600	5.427	02/08/24		100,000,000	5.310	12/01/23	\$	100,000,000
	711,321,600	5.527	02/13/24		Maturity Value: \$100,014,750				
	777,761,000	5.506	02/27/24		Collateralized by a U.S. Treasury Bond, 2.500%, due 05/15/46, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/32 and U.S. Treasury Notes, 3.250% to 4.375%, due 11/30/28 to 11/30/30.				
	26,983,900	5.508	02/27/24		The aggregate market value of the collateral, including accrued interest, was \$102,015,092.				
	407,144,000	5.590	02/29/24						
	724,553,100	5.527	03/05/24						
	65,561,700	5.453	03/12/24						
	202,954,500	5.463	03/12/24						
	50,434,000	5.501	03/21/24						
	503,605,400	5.537	03/21/24						
	13,348,000	5.541	03/21/24						
	24,225,700	5.542	03/21/24						
	36,264,900	5.552	03/21/24						
	151,668,900	5.553	03/21/24						
	60,564,300	5.557	03/21/24						

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Banco Santander, S.A. – (continued)			
\$ 200,000,000	5.310%	12/01/23	\$ 200,000,000
Maturity Value: \$200,029,500			
Collateralized by U.S. Treasury Bills, 0.000%, due 01/09/24 to 09/05/24, U.S. Treasury Bonds, 1.250% to 4.750%, due 02/15/41 to 11/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.250%, due 04/15/27 to 07/15/32 and U.S. Treasury Notes, 0.250% to 3.875%, due 02/29/24 to 11/15/31. The aggregate market value of the collateral, including accrued interest, was \$204,030,092.			
Barclays Bank PLC			
80,000,000	5.310	12/01/23	\$ 80,000,000
Maturity Value: \$80,011,800			
Collateralized by a U.S. Treasury Bond, 3.250%, due 05/15/42 and a U.S. Treasury Note, 4.625%, due 09/30/28. The aggregate market value of the collateral, including accrued interest, was \$81,612,098.			
Barclays Capital, Inc.			
300,000,210	5.330	12/01/23	\$ 300,000,210
Maturity Value: \$300,044,626			
Collateralized by a U.S. Treasury Note, 1.000%, due 07/31/28. The market value of the collateral, including accrued interest, was \$306,000,214.			
BNP Paribas			
300,000,000	5.330	12/01/23	\$ 300,000,000
Maturity Value: \$300,044,417			
Collateralized by a U.S. Treasury Note, 4.375%, due 11/30/28. The market value of the collateral, including accrued interest, was \$306,000,000.			
750,000,000	5.470 ^(d)	02/29/24	\$ 750,000,000
Maturity Value: \$770,854,369			
Settlement Date: 08/30/23			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/31 to 02/15/42, U.S. Treasury Notes, 0.375% to 4.125%, due 04/30/25 to 12/31/27 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 08/15/47. The aggregate market value of the collateral, including accrued interest, was \$764,999,998.			
BofA Securities, Inc.			
100,000,000	5.250	12/01/23	\$ 100,000,000
Maturity Value: \$100,014,583			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28, a U.S. Treasury Inflation-Indexed Note, 1.375%, due 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 07/31/24 to 02/15/50, a U.S. Treasury Note, 3.000%, due 09/30/25 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/25 to 02/15/40. The aggregate market value of the collateral, including accrued interest, was \$101,999,998.			
Citigroup Global Markets, Inc.			
200,000,000	5.310	12/01/23	\$ 200,000,000
Maturity Value: \$200,029,500			
Collateralized by U.S. Treasury Notes, 4.375% to 4.875%, due 11/30/25 to 11/30/28. The aggregate market value of the collateral, including accrued interest, was \$204,000,021.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Citigroup Global Markets, Inc. – (continued)			
\$ 645,000,000	5.310%	12/01/23	\$ 645,000,000
Maturity Value: \$645,095,137			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/25 and U.S. Treasury Notes, 0.250% to 4.250%, due 04/30/25 to 07/15/25. The aggregate market value of the collateral, including accrued interest, was \$657,900,037.			
800,000,000	5.310	12/01/23	\$ 800,000,000
Maturity Value: \$800,118,000			
Collateralized by a U.S. Treasury Floating Rate Note, 5.551%, due 01/31/25, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/25 and U.S. Treasury Notes, 0.375% to 4.625%, due 01/31/25 to 04/30/25. The aggregate market value of the collateral, including accrued interest, was \$816,000,078.			
150,000,000	5.320	12/05/23	\$ 150,000,000
Maturity Value: \$150,155,167			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/25 and U.S. Treasury Notes, 0.375% to 3.875%, due 03/31/25 to 05/15/25. The aggregate market value of the collateral, including accrued interest, was \$153,000,027.			
Credit Agricole Corporate and Investment Bank			
100,000,000	5.260	12/01/23	\$ 100,000,000
Maturity Value: \$100,014,611			
Collateralized by U.S. Treasury Bills, 0.000%, due 02/29/24 to 03/05/24, U.S. Treasury Bonds, 2.375% to 3.625%, due 08/15/43 to 05/15/51, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/33, a U.S. Treasury Note, 3.500%, due 01/31/28 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/40. The aggregate market value of the collateral, including accrued interest, was \$102,000,065.			
100,000,000	5.310	12/01/23	\$ 100,000,000
Maturity Value: \$100,014,750			
Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.875%, due 01/15/24 to 01/15/30. The aggregate market value of the collateral, including accrued interest, was \$102,000,039.			
200,000,000	5.310	12/01/23	\$ 200,000,000
Maturity Value: \$200,029,500			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/29/24, U.S. Treasury Bonds, 2.000% to 3.625%, due 11/15/41 to 02/15/53 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/40. The aggregate market value of the collateral, including accrued interest, was \$204,000,045.			
Deutsche Bank Securities, Inc.			
150,000,000	5.320	12/01/23	\$ 150,000,000
Maturity Value: \$150,022,166			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/25 to 02/15/30. The aggregate market value of the collateral, including accrued interest, was \$153,000,000.			
550,000,000	5.320	12/01/23	\$ 550,000,000
Maturity Value: \$550,081,278			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/24 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was \$561,000,001.			

Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Federal Reserve Bank of New York			
\$ 6,900,000,000	5.300%	12/01/23	\$ 6,900,000,000
Maturity Value: \$6,901,015,833			
Collateralized by a U.S. Treasury Note, 4.125%, due 11/15/32. The market value of the collateral, including accrued interest, was \$6,901,015,884.			
Fixed Income Clearing Corporation			
150,000,000	5.310	12/01/23	\$ 150,000,000
Maturity Value: \$150,022,125			
Collateralized by U.S. Treasury Bills, 0.000%, due 02/29/24 to 05/30/24. The aggregate market value of the collateral, including accrued interest, was \$153,000,000.			
200,000,000	5.310	12/01/23	\$ 200,000,000
Maturity Value: \$200,029,500			
Collateralized by a U.S. Treasury Bond, 3.375%, due 08/15/42 and a U.S. Treasury Note, 4.000%, due 11/15/42. The aggregate market value of the collateral, including accrued interest, was \$204,000,062.			
350,000,000	5.310	12/01/23	\$ 350,000,000
Maturity Value: \$350,051,625			
Collateralized by a U.S. Treasury Note, 3.125%, due 08/31/29. The market value of the collateral, including accrued interest, was \$357,000,046.			
350,000,000	5.310	12/01/23	\$ 350,000,000
Maturity Value: \$350,051,625			
Collateralized by U.S. Treasury Bonds, 3.250% to 3.375%, due 05/15/42 to 08/15/42 and a U.S. Treasury Note, 4.000%, due 11/15/42. The aggregate market value of the collateral, including accrued interest, was \$357,000,063.			
500,000,000	5.310	12/01/23	\$ 500,000,000
Maturity Value: \$500,073,750			
Collateralized by a U.S. Treasury Note, 3.875%, due 12/31/27. The market value of the collateral, including accrued interest, was \$510,000,088.			
505,000,000	5.310	12/01/23	\$ 505,000,000
Maturity Value: \$505,074,487			
Collateralized by a U.S. Treasury Bill, 0.000%, due 11/29/24. The market value of the collateral, including accrued interest, was \$515,100,000.			
1,300,000,000	5.310	12/01/23	\$ 1,300,000,000
Maturity Value: \$1,300,191,750			
Collateralized by U.S. Treasury Notes, 3.875% to 4.125%, due 11/15/32 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$1,326,000,013.			
2,000,000,000	5.310	12/01/23	\$ 2,000,000,000
Maturity Value: \$2,000,295,000			
Collateralized by a U.S. Treasury Bond, 2.000%, due 11/15/41, a U.S. Treasury Inflation-Indexed Bond, 2.000%, due 01/15/26 and U.S. Treasury Notes, 2.875% to 3.250%, due 06/30/27 to 08/15/28. The aggregate market value of the collateral, including accrued interest, was \$2,040,000,004.			
119,000,000	5.320	12/01/23	\$ 119,000,000
Maturity Value: \$119,017,586			
Collateralized by a U.S. Treasury Note, 0.625%, due 05/15/30. The market value of the collateral, including accrued interest, was \$121,380,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Fixed Income Clearing Corporation – (continued)			
\$ 171,000,000	5.320%	12/01/23	\$ 171,000,000
Maturity Value: \$171,025,270			
Collateralized by a U.S. Treasury Bill, 0.000%, due 11/29/24. The market value of the collateral, including accrued interest, was \$174,420,000.			
122,000,000	5.340	12/01/23	\$ 122,000,000
Maturity Value: \$122,018,097			
Collateralized by U.S. Treasury Notes, 1.500% to 4.625%, due 04/30/24 to 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$124,440,000.			
HSBC Bank PLC			
15,000,000	5.310	12/01/23	\$ 15,000,000
Maturity Value: \$15,002,212			
Collateralized by a U.S. Treasury Bond, 3.625%, due 05/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 2.125%, due 02/15/41 to 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 07/15/26 to 07/15/30 and a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27. The aggregate market value of the collateral, including accrued interest, was \$15,302,272.			
350,000,000	5.320	12/04/23	\$ 350,000,000
Maturity Value: \$350,362,056			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.750%, due 05/15/40 to 02/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.250% to 3.875%, due 01/15/25 to 02/15/50, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 04/15/24 to 07/15/26, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.250% to 4.500%, due 06/15/24 to 11/30/28. The aggregate market value of the collateral, including accrued interest, was \$357,211,054.			
150,000,000	5.330	12/11/23	\$ 150,000,000
Maturity Value: \$151,821,084			
Settlement Date: 09/20/23			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.000%, due 05/15/40 to 05/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.250% to 3.875%, due 04/15/29 to 02/15/50, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 01/15/25 to 07/15/32, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and a U.S. Treasury Note, 4.125%, due 11/15/32. The aggregate market value of the collateral, including accrued interest, was \$153,022,707.			
150,000,000	5.330	12/11/23	\$ 150,000,000
Maturity Value: \$151,798,876			
Settlement Date: 09/21/23			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.000%, due 05/15/40 to 05/15/53, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 04/15/24 to 07/15/30, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 1.500% to 2.375%, due 11/30/24 to 05/15/27. The aggregate market value of the collateral, including accrued interest, was \$153,022,745.			
Joint Account I			
1,066,000,000	5.310	12/01/23	\$ 1,066,000,000
Maturity Value: \$1,066,157,235			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(a) – (continued)			
Natixis-New York Branch			
\$ 225,000,000	5.310%	12/01/23	\$ 225,000,000
Maturity Value: \$225,033,188			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.750%, due 05/15/40 to 11/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 1.500%, due 02/15/46 to 02/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 10/15/24 to 07/15/32 and U.S. Treasury Notes, 3.750% to 5.000%, due 06/30/25 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was \$229,500,063.			
Norinchukin Bank (The)			
88,000,000	5.340	12/05/23	\$ 88,000,000
Maturity Value: \$88,091,373			
Collateralized by a U.S. Treasury Bond, 3.875%, due 02/15/43 and U.S. Treasury Notes, 0.625% to 0.875%, due 05/15/30 to 11/15/30. The aggregate market value of the collateral, including accrued interest, was \$89,760,028.			
TOTAL REPURCHASE AGREEMENTS			
(Cost \$19,436,000,210)			\$ 19,436,000,210
TOTAL INVESTMENTS - 98.6%			\$ 49,652,374,222
OTHER ASSETS IN EXCESS OF LIABILITIES			
- 1.4%			710,592,271
NET ASSETS - 100.0%			\$ 50,362,966,493

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.
- (b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2023.
- (c) Unless noted, all repurchase agreements were entered into on November 30, 2023. Additional information on Joint Repurchase Agreement Account I appears in the Additional Investment Information section.
- (d) The instrument is subject to a demand feature

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
PLC	—Public Limited Company
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 75.8%				U.S. Treasury Obligations-- (continued)			
United States Treasury Bills							
\$ 47,027,500	5.386%	12/05/23	\$ 46,999,858	\$ 21,743,800	5.557%	03/21/24	\$ 21,387,912
204,349,800	5.407	12/07/23	204,169,291	4,458,400	5.558	03/21/24	4,385,428
782,115,300	5.386	12/12/23	780,827,354	612,200	5.570	03/21/24	602,180
3,315,513,900	5.386	12/19/23	3,306,744,193	19,896,600	5.442	03/26/24	19,559,375
500,700	5.433	12/19/23	499,376	73,145,300	5.553	03/28/24	71,871,007
10,555,400	5.434	12/19/23	10,527,480	73,157,200	5.580	04/04/24	71,800,743
2,567,800	5.444	12/19/23	2,561,008	36,616,000	5.558	04/11/24	35,900,888
533,485,200	5.397	12/21/23	531,914,394	16,208,600	5.566	04/11/24	15,892,045
2,735,200	5.447	12/21/23	2,727,146	20,260,800	5.571	04/11/24	19,865,106
1,335,000	5.456	12/21/23	1,331,069	31,038,800	5.549	04/25/24	30,368,654
2,588,500	5.457	12/21/23	2,580,878	209,870,200	5.564	04/25/24	205,338,975
27,082,400	5.458	12/21/23	27,002,658	118,213,700	5.558	05/02/24	115,540,888
1,887,500	5.459	12/21/23	1,881,942	1,874,400	5.480	05/09/24	1,830,630
161,548,800	5.462	12/21/23	161,073,132	37,219,000	5.483	05/09/24	36,349,875
30,911,800	5.463	12/21/23	30,820,783	2,907,600	5.490	05/09/24	2,839,703
25,577,700	5.464	12/21/23	25,502,389	24,531,800	5.494	05/09/24	23,958,942
45,811,700	5.467	12/21/23	45,676,811	1,044,100	5.337	10/31/24	994,604
17,508,400	5.422	12/26/23	17,443,709	12,381,900	5.340	10/31/24	11,794,935
45,803,900	5.438	12/26/23	45,634,662	5,171,900	5.360	10/31/24	4,926,725
7,418,800	5.443	12/26/23	7,391,389	3,447,900	5.363	10/31/24	3,284,452
3,032,800	5.445	12/26/23	3,021,594	43,208,000	5.421	10/31/24	41,159,720
23,881,400	5.449	12/26/23	23,793,162	8,627,500	5.432	10/31/24	8,218,512
84,451,300	5.485	12/26/23	84,139,267	13,621,200	5.452	10/31/24	12,975,485
443,876,500	5.380 ^(a)	01/02/24	441,967,454	80,000,000	5.506	10/31/24	76,207,590
22,626,000	5.390	01/02/24	22,528,689	300,000,000	5.282	11/29/24	285,030,499
24,224,000	5.402	01/02/24	24,119,816	United States Treasury Floating Rate Note			
156,092,200	5.408	01/02/24	155,420,871	3,248,500	5.182	11/15/24	3,114,980
501,007,300	5.391	01/04/24	498,506,042	3,446,100	5.243 ^(a)	11/15/24	3,304,458
8,875,200	5.495	01/04/24	8,830,891	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY - 0.015%)			
680,741,300	5.392	01/11/24	676,643,901	86,222,100	5.334 ^(b)	01/31/24	86,231,231
8,838,900	5.387	01/23/24	8,769,768	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY - 0.075%)			
13,728,200	5.511	01/23/24	13,620,828	988,900	5.277 ^(b)	04/30/24	988,866
203,142,500	5.457	01/25/24	201,494,236	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.037%)			
5,018,300	5.458	01/25/24	4,977,582	5,300	5.385 ^(b)	07/31/24	5,301
4,012,100	5.459	01/25/24	3,979,547	46,794,000	5.386 ^(b)	07/31/24	46,804,801
15,192,600	5.460	01/25/24	15,069,330	24,682,900	5.388 ^(b)	07/31/24	24,688,597
13,223,300	5.462	01/25/24	13,116,008	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
283,911,300	5.473	02/01/24	281,307,596	367,974,700	5.482 ^(b)	07/31/25	367,637,063
6,182,900	5.515	02/06/24	6,121,311	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
1,058,400	5.519	02/06/24	1,047,857	194,436,000	5.517 ^(b)	04/30/25	194,475,619
73,367,100	5.522	02/06/24	72,636,277	188,573,000	5.521 ^(b)	04/30/25	188,611,425
21,147,400	5.525	02/06/24	20,936,747	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
77,866,600	5.526	02/06/24	77,090,957	81,126,400	5.520 ^(b)	10/31/25	81,133,663
50,000	5.427	02/08/24	49,494	160,294,600	5.521 ^(b)	10/31/25	160,308,952
277,204,300	5.527	02/13/24	274,152,974	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)			
259,344,300	5.472	02/27/24	255,962,098	173,445,300	5.551 ^(b)	01/31/25	173,445,300
10,908,900	5.496	02/27/24	10,766,633	TOTAL U.S. TREASURY OBLIGATIONS			
138,878,700	5.590	02/29/24	137,021,198				\$ 11,586,669,024
180,105,900	5.527	03/05/24	177,567,907				
2,979,100	5.452	03/12/24	2,934,539				
3,365,500	5.453	03/12/24	3,315,160				
75,937,600	5.463	03/12/24	74,801,739				
18,080,100	5.501	03/21/24	17,784,177				
190,264,700	5.537	03/21/24	187,150,571				
5,037,400	5.541	03/21/24	4,954,951				
8,697,600	5.542	03/21/24	8,555,243				
13,019,900	5.552	03/21/24	12,806,799				
54,452,400	5.553	03/21/24	53,561,159				

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) - 22.2%			
Federal Reserve Bank of New York			
\$ 3,400,000,000	5.300%	12/01/23	\$ 3,400,000,000
Maturity Value: \$3,400,500,556			
Collateralized by U.S. Treasury Notes, 0.500% to 1.125%, due 02/28/25 to 06/30/26. The aggregate market value of the collateral, including accrued interest, was \$3,400,500,628.			
TOTAL INVESTMENTS - 98.0%			\$ 14,986,669,024
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.0%			300,046,561
NET ASSETS - 100.0%			\$ 15,286,715,585

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.
 (b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2023.
 (c) Unless noted, all repurchase agreements were entered into on November 30, 2023. Additional information on Joint Repurchase Agreement Account I and III appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
T-Bill	—Treasury Bill

Schedule of Investments (continued)

November 30, 2023

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT I— At November 30, 2023, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of December 1, 2023, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$2,334,000,000	\$2,334,344,265	\$2,380,731,949
Treasury Obligations	1,066,000,000	1,066,157,235	1,087,343,726

REPURCHASE AGREEMENTS— At November 30, 2023, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account I were as follows:

Counterparty	Interest Rate	Government	Treasury Obligations
Bank of Nova Scotia (The)	5.310%	\$343,235,294	\$156,764,706
BNP Paribas	5.310	686,470,588	313,529,412
Credit Agricole Corporate and Investment Bank	5.310	1,304,294,118	595,705,882
Total		\$2,334,000,000	\$1,066,000,000

At November 30, 2023, the Joint Repurchase Agreement Account I was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
U.S. Treasury Bills	–	12/12/23 to 11/29/24
U.S. Treasury Bonds	1.250% to 6.250	02/15/29 to 08/15/53
U.S. Treasury Floating Rate Note	5.276	04/30/24
U.S. Treasury Inflation-Indexed Bonds	0.750 to 3.875	04/15/28 to 02/15/49
U.S. Treasury Inflation-Indexed Notes	0.125 to 1.375	04/15/24 to 07/15/33
U.S. Treasury Interest-Only Stripped Securities	–	08/15/27 to 02/15/52
U.S. Treasury Notes	0.250 to 4.875	12/31/23 to 11/15/33
U.S. Treasury Principal-Only Stripped Securities	–	02/15/40 to 08/15/47

JOINT REPURCHASE AGREEMENT ACCOUNT III— At November 30, 2023, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of December 1, 2023, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$1,437,900,000	\$1,438,112,317	\$1,478,087,262
Money Market	100,000,000	100,014,766	102,794,858
Prime Obligations	100,000,000	100,014,766	102,794,858

REPURCHASE AGREEMENTS— At November 30, 2023, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Government	Money Market	Prime Obligations
ABN Amro Bank N.V.	5.310%	\$239,650,000	\$16,666,667	\$16,666,667
Bank of America, N.A.	5.320	239,650,000	16,666,667	16,666,667
Bank of Montreal	5.320	119,825,000	8,333,333	8,333,333
BofA Securities, Inc.	5.320	239,650,000	16,666,667	16,666,667
Credit Agricole Corporate and Investment Bank	5.320	215,685,000	15,000,000	15,000,000
Wells Fargo Securities, LLC	5.310	383,440,000	26,666,666	26,666,666
Total		\$1,437,900,000	\$100,000,000	\$100,000,000

At November 30, 2023, the Joint Repurchase Agreement Account III was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
Federal Farm Credit Bank	4.000% to 6.080	04/28/33 to 09/26/33
Federal Home Loan Bank	4.080 to 4.250	05/25/33 to 10/19/38
Federal Home Loan Mortgage Corp.	2.000 to 7.000	02/01/34 to 12/01/53
Federal National Mortgage Association	2.000 to 6.000	08/01/33 to 04/01/53
Government National Mortgage Association	1.500 to 7.500	02/20/28 to 11/20/53
U.S. Treasury Bonds	3.875	05/15/43
U.S. Treasury Notes	0.375 to 4.375	08/15/26 to 08/31/28

Statements of Assets and Liabilities

November 30, 2023

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Assets:				
Investments, at value (cost \$5,479,562,243, \$110,304,487,108, \$2,027,099,879 and \$2,326,040,992, respectively)	\$ 5,479,562,243	\$ 110,304,487,108	\$ 2,027,081,085	\$ 2,325,981,722
Repurchase agreements, at value (Cost \$-, \$140,109,995,496, \$639,800,000 and \$791,300,000, respectively)	—	140,109,995,496	639,799,335	791,298,885
Cash	574,401	3,250,172,760	22,041,859	24,481,335
Receivables:				
Investments sold	10,094,542	2,943,325,415	2,390,312	2,600,606
Interest	8,750,242	584,972,553	6,819,194	7,208,593
Fund shares sold	1,552,104	72,119,847	—	10,060,852
Reimbursement from investment adviser	—	—	—	82,016
Other assets	117,121	935,801	371,927	116,688
Total assets	5,500,650,653	257,266,008,980	2,698,503,712	3,161,830,697
Liabilities:				
Payables:				
Investments purchased	264,494,462	4,883,275,489	62,427,540	71,059,380
Fund shares redeemed	4,942,401	64,604,000	—	38,343,660
Dividend distribution	3,243,748	508,531,386	1,649,865	1,201,249
Management fees	768,763	31,513,978	347,067	377,535
Distribution and Service fees and Transfer Agency fees	125,144	6,236,280	22,620	25,332
Accrued expenses	141,701	2,880,297	103,552	29,715
Total liabilities	273,716,219	5,497,041,430	64,550,644	111,036,871
Net Assets:				
Paid-in Capital	5,226,827,109	251,768,997,012	2,641,488,630	3,050,808,668
Total distributable earnings (loss)	107,325	(29,462)	(7,535,562)	(14,842)
NET ASSETS	\$ 5,226,934,434	\$ 251,768,967,550	\$ 2,633,953,068	\$ 3,050,793,826

Statements of Assets and Liabilities (continued)

November 30, 2023

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Net Assets:				
Class A Shares	\$ —	\$ 2,578,101,711	\$ —	\$ —
Class C Shares	—	5,211,475	—	—
Class D Shares	1,441,220	81,635,300	—	—
Institutional Shares	4,869,354,898	214,557,639,090	2,626,319,055	3,034,064,611
Capital Shares	55,356	3,856,324,005	—	294,818
Service Shares	44,902,391	1,476,966,748	2,804	—
Preferred Shares	107,656,152	2,183,829,050	70,036	11,940
Select Shares	—	1,355,263,532	4,674,348	9,696,277
Administration Shares	182,443,190	10,067,366,178	2,886,825	6,587,170
Cash Management Shares	21,081,227	542,413,219	—	—
Premier Shares	—	119,783,849	—	—
Resource Shares	—	8,513,221	—	—
Class R6 Shares	—	316,732,243	—	—
Drexel Hamilton Class Shares	—	11,012,313,668	—	139,010
Loop Class Shares	—	2,922,240,067	—	—
Seelaus Class Shares	—	684,634,194	—	—
Total Net Assets	\$ 5,226,934,434	\$ 251,768,967,550	\$ 2,633,953,068	\$ 3,050,793,826
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):				
Class A Shares	—	2,578,102,057	—	—
Class C Shares	—	5,211,476	—	—
Class D Shares	1,441,192	81,635,308	—	—
Institutional Shares	4,869,259,514	214,557,662,414	2,625,679,917	3,031,201,588
Capital Shares	55,355	3,856,324,722	—	294,546
Service Shares	44,901,511	1,476,967,029	2,803	—
Preferred Shares	107,654,046	2,183,829,274	70,015	11,932
Select Shares	—	1,355,263,722	4,674,644	9,688,326
Administration Shares	182,439,600	10,067,367,676	2,886,318	6,581,135
Cash Management Shares	21,080,815	542,413,177	—	—
Premier Shares	—	119,783,857	—	—
Resource Shares	—	8,513,222	—	—
Class R6 Shares	—	316,732,301	—	—
Drexel Hamilton Class Shares	—	11,012,315,183	—	138,882
Loop Class Shares	—	2,922,238,069	—	—
Seelaus Class Shares	—	684,634,038	—	—
Net asset value, offering and redemption price per share:				
Class A Shares	\$ —	\$ 1.00	\$ —	\$ —
Class C Shares	—	1.00	—	—
Class D Shares	1.00	1.00	—	—
Institutional Shares	1.00	1.00	1.0002	1.0009
Capital Shares	1.00	1.00	—	1.0009
Service Shares	1.00	1.00	1.0005	—
Preferred Shares	1.00	1.00	1.0003	1.0007
Select Shares	—	1.00	0.9999	1.0008
Administration Shares	1.00	1.00	1.0002	1.0009
Cash Management Shares	1.00	1.00	—	—
Premier Shares	—	1.00	—	—
Resource Shares	—	1.00	—	—
Class R6 Shares	—	1.00	—	—
Drexel Hamilton Class Shares	—	1.00	—	1.0009
Loop Class Shares	—	1.00	—	—
Seelaus Class Shares	—	1.00	—	—

Statements of Assets and Liabilities (continued)

November 30, 2023

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Assets:			
Investments, at value (cost \$84,408,508,416, \$30,216,374,012 and \$11,586,669,024, respectively)	\$ 84,408,508,416	\$ 30,216,374,012	\$ 11,586,669,024
Repurchase agreements, at value (Cost \$-, \$19,436,000,210 and \$3,400,000,000, respectively)	—	19,436,000,210	3,400,000,000
Cash	231,592	598,442,930	125,659,331
Receivables:			
Interest	130,998,139	30,305,223	6,798,493
Fund shares sold	40,410,028	34,948,750	8,744,948
Investments sold	17,475,277	1,420,147,967	648,833,085
Other assets	253,449	540,262	218,978
Total assets	84,597,876,901	51,736,759,354	15,776,923,859
Liabilities:			
Payables:			
Investments purchased	515,498,123	1,209,178,565	445,354,877
Dividend distribution	147,584,859	127,941,057	24,159,351
Fund shares redeemed	37,212,544	26,728,468	17,530,827
Management fees	12,424,233	7,515,796	2,360,598
Distribution and Service fees and Transfer Agency fees	1,737,641	1,814,427	641,157
Accrued expenses	1,200,566	614,548	161,464
Total liabilities	715,657,966	1,373,792,861	490,208,274
Net Assets:			
Paid-in Capital	83,883,093,873	50,361,216,201	15,285,987,196
Total distributable earnings (loss)	(874,938)	1,750,292	728,389
NET ASSETS	\$ 83,882,218,935	\$ 50,362,966,493	\$ 15,286,715,585

Statements of Assets and Liabilities (continued)

November 30, 2023

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Net Assets:			
Class D Shares	\$ 28,024,515	\$ —	\$ —
Institutional Shares	79,002,981,221	44,096,664,387	13,623,370,837
Capital Shares	520,343,392	1,089,013,699	164,197,060
Service Shares	698,077,649	1,535,200,503	418,451,868
Preferred Shares	63,099,260	1,064,306,439	46,330,472
Select Shares	590,744,734	240,994,975	2,039,420
Administration Shares	2,199,708,779	2,294,769,941	799,650,725
Cash Management Shares	31,043,160	14,974,257	165,859,179
Premier Shares	694,503,266	15,290,139	66,816,024
Resource Shares	—	11,752,153	—
Loop Class Shares	41,599,213	—	—
Seelaus Class Shares	12,093,746	—	—
Total Net Assets	\$ 83,882,218,935	\$ 50,362,966,493	\$ 15,286,715,585
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class D Shares	28,024,804	—	—
Institutional Shares	79,003,807,646	44,095,124,088	13,622,721,606
Capital Shares	520,348,826	1,088,976,618	164,189,249
Service Shares	698,084,966	1,535,149,161	418,431,949
Preferred Shares	63,099,920	1,064,271,567	46,328,305
Select Shares	590,750,905	240,987,325	2,039,323
Administration Shares	2,199,731,782	2,294,692,332	799,612,669
Cash Management Shares	31,043,484	14,973,732	165,851,259
Premier Shares	694,510,549	15,289,622	66,812,835
Resource Shares	—	11,751,759	—
Loop Class Shares	41,599,648	—	—
Seelaus Class Shares	12,093,872	—	—
Net asset value, offering and redemption price per share:			
Class D Shares	\$ 1.00	\$ —	\$ —
Institutional Shares	1.00	1.00	1.00
Capital Shares	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00
Select Shares	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00
Premier Shares	1.00	1.00	1.00
Resource Shares	—	1.00	—
Loop Class Shares	1.00	—	—
Seelaus Class Shares	1.00	—	—

Statements of Operations

For the Year Ended November 30, 2023

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Investment Income:				
Interest income	\$ 262,119,630	\$ 12,610,653,715	\$ 151,809,233	\$ 148,026,053
Expenses:				
Fund-Level Expenses:				
Management fees	9,382,540	402,916,745	4,804,285	4,613,804
Transfer Agency fees	521,305	25,184,594	300,294	288,389
Registration fees	270,053	3,692,659	160,271	238,477
Custody, accounting and administrative services	134,643	7,164,798	16,361	59,419
Professional fees	104,145	32,815	17,761	160,202
Printing and postage fees	47,062	1,078,668	31,239	46,713
Trustee fees	31,472	320,643	24,710	24,832
Shareholder meeting expense	7,423	677,665	2,546	3,223
Other	139,182	1,350,888	164,190	98,539
Subtotal	10,637,825	442,419,475	5,521,657	5,533,598
Class Specific Expenses:				
Administration Share fees	345,815	23,398,750	6,745	16,053
Service Share fees	178,594	7,025,291	15	4
Preferred Share fees	147,947	1,927,009	68	439
Cash Management Share fees	73,228	1,595,179	2	2
Distribution fees - Cash Management Shares	43,937	957,112	2	2
Capital Share fees	129	4,365,374	—	619
Premier Share fees	114	617,455	2	2
Select Share fees	9	413,762	1,158	3,780
Distribution fees - Resource Shares	—	12,847	—	—
Resource Share fees	—	42,823	2	2
Distribution and Service fees - Class A Shares	—	3,845,063	—	—
Distribution fees - Class C Shares	—	56,984	—	—
Total expenses	11,427,598	486,677,124	5,529,651	5,554,501
Less - expense reductions	—	—	—	(224,478)
Net expenses	11,427,598	486,677,124	5,529,651	5,330,023
NET INVESTMENT INCOME	\$ 250,692,032	\$ 12,123,976,591	\$ 146,279,582	\$ 142,696,030
Net realized gain (loss) from investment transactions	605,201	(4,044,388)	6,671	211,925
Net change in unrealized (loss) from investment transactions	—	—	(428,693)	(196,900)
Net realized and unrealized gain (loss)	605,201	(4,044,388)	(422,022)	15,025
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 251,297,233	\$ 12,119,932,203	\$ 145,857,560	\$ 142,711,055

Statements of Operations (continued)

For the Year Ended November 30, 2023

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Investment Income:			
Interest income	\$ 4,312,948,951	\$ 2,183,863,677	\$ 748,159,198
Expenses:			
Fund-Level Expenses:			
Management fees	157,031,205	78,596,131	26,857,375
Transfer Agency fees	8,724,840	4,366,894	1,492,229
Custody, accounting and administrative services	2,403,716	1,211,912	395,903
Registration fees	752,551	595,959	386,585
Printing and postage fees	418,031	113,576	53,835
Shareholder meeting expense	313,000	28,325	12,758
Trustee fees	138,399	107,638	34,380
Professional fees	42,913	100,183	82,673
Other	753,793	356,551	168,841
Subtotal	170,578,448	85,477,169	29,484,579
Class Specific Expenses:			
Administration Share fees	5,551,840	5,159,595	1,993,813
Service Share fees	3,586,740	7,830,728	1,083,407
Capital Share fees	1,390,853	1,324,758	285,028
Premier Share fees	1,235,621	51,585	333,049
Cash Management Share fees	162,945	118,951	1,419,583
Select Share fees	130,128	37,307	2,019
Distribution and Service fees - Class B Shares	97,768	96,777	—
Preferred Share fees	87,615	968,729	55,239
Resource Share fees	2	84,688	2
Distribution fees - Cash Management Shares	—	—	851,754
Total expenses	182,821,960	101,150,287	35,508,473
NET INVESTMENT INCOME	\$ 4,130,126,991	\$ 2,082,713,390	\$ 712,650,725
Net realized gain (loss) from investment transactions	(7,188,332)	4,239,329	1,576,143
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,122,938,659	\$ 2,086,952,719	\$ 714,226,868

Statements of Changes in Net Assets

	Federal Instruments Fund		Government Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
From operations:				
Net investment income	\$ 250,692,032	\$ 37,573,263	\$ 12,123,976,591	\$ 2,803,495,034
Net realized gain (loss) from investment transactions	605,201	(1,097,739)	(4,044,388)	(36,419,448)
Net increase in net assets resulting from operations	251,297,233	36,475,524	12,119,932,203	2,767,075,586
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	–	–	(72,685,018)	(5,055,452)
Class C Shares	–	–	(216,622)	(39,659)
Class D Shares	(391,869)	–	(3,619,247)	(81)
Institutional Shares	(235,326,812)	(33,403,202)	(10,522,118,650)	(2,465,029,443)
Capital Shares	(3,861)	(2,765)	(136,777,569)	(34,275,444)
Service Shares	(1,540,243)	(84,362)	(61,010,250)	(10,898,908)
Preferred Shares	(6,832,196)	(2,118,828)	(91,598,847)	(17,928,655)
Select Shares	(1,408)	(575)	(66,259,446)	(12,702,067)
Administration Shares	(6,378,524)	(691,265)	(429,061,209)	(87,269,028)
Cash Management Shares	(597,412)	(298,124)	(13,224,212)	(1,262,217)
Premier Shares	(1,371)	(490)	(7,728,220)	(32,418,214)
Resource Shares	–	–	(356,100)	(77,483)
Class R6 Shares	–	–	(14,094,386)	(3,483,858)
Drexel Hamilton Class Shares	–	–	(449,135,354)	(68,494,144)
Loop Class Shares	–	–	(176,056,718)	(18,055,226)
Seelaus Class Shares	–	–	(73,173,095)	(13,026,567)
Total distributions to shareholders	(251,073,696)	(36,599,611)	(12,117,114,943)	(2,770,016,446)
From share transactions:				
Proceeds from sales of shares	15,977,811,218	9,035,571,345	1,939,531,164,447	1,792,318,949,830
Proceeds received in connection with merger	–	–	–	2,790,726,059
Reinvestment of distributions	215,364,671	27,620,687	6,372,884,347	1,390,505,254
Cost of shares redeemed	(14,467,328,023)	(8,434,265,919)	(1,953,843,155,556)	(1,760,970,089,565)
Net increase (decrease) in net assets resulting from share transactions	1,725,847,866	628,926,113	(7,939,106,762)	35,530,091,578
TOTAL INCREASE (DECREASE)	1,726,071,403	628,802,026	(7,936,289,502)	35,527,150,718
Net Assets:				
Beginning of year	3,500,863,031	2,872,061,005	259,705,257,052	224,178,106,334
End of year	\$ 5,226,934,434	\$ 3,500,863,031	\$ 251,768,967,550	\$ 259,705,257,052

Statements of Changes in Net Assets (continued)

	Money Market Fund		Prime Obligations Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
From operations:				
Net investment income	\$ 146,279,582	\$ 57,642,391	\$ 142,696,030	\$ 23,875,734
Net realized gain (loss) from investment transactions	6,671	(203,498)	211,925	(56,386)
Net change in unrealized gain (loss) from investment transactions	(428,693)	406,916	(196,900)	123,953
Net increase in net assets resulting from operations	145,857,560	57,845,809	142,711,055	23,943,301
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(145,954,060)	(57,708,561)	(141,492,995)	(22,902,785)
Capital Shares	(31)	(15)	(19,461)	(6,586)
Service Shares	(122)	(27)	(27)	(10)
Preferred Shares	(3,311)	(848)	(19,936)	(171)
Select Shares	(194,803)	(19,063)	(620,147)	(325,602)
Administration Shares	(127,172)	(25,185)	(301,297)	(71,812)
Cash Management Shares	(26)	(10)	(28)	(10)
Premier Shares	(29)	(12)	(30)	(12)
Resource Shares	(28)	(12)	(30)	(12)
Drexel Hamilton Class Shares	—	—	(373,245)	(547,805)
Total distributions to shareholders	(146,279,582)	(57,753,733)	(142,827,196)	(23,854,805)
From share transactions:				
Proceeds from sales of shares	15,041,168,190	22,570,295,561	7,334,947,557	6,700,628,087
Reinvestment of distributions	119,383,895	47,188,919	124,205,673	17,554,707
Cost of shares redeemed	(16,949,499,238)	(23,694,139,380)	(6,633,603,875)	(5,648,898,729)
Net increase (decrease) in net assets resulting from share transactions	(1,788,947,153)	(1,076,654,900)	825,549,355	1,069,284,065
TOTAL INCREASE (DECREASE)	(1,789,369,175)	(1,076,562,824)	825,433,214	1,069,372,561
Net Assets:				
Beginning of year	4,423,322,243	5,499,885,067	2,225,360,612	1,155,988,051
End of year	\$ 2,633,953,068	\$ 4,423,322,243	\$ 3,050,793,826	\$ 2,225,360,612

Statements of Changes in Net Assets (continued)

	Treasury Instruments Fund		Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
From operations:				
Net investment income	\$ 4,130,126,991	\$ 1,129,057,103	\$ 2,082,713,390	\$ 501,052,282
Net realized gain (loss) from investment transactions	(7,188,332)	(39,911,913)	4,239,329	(3,292,917)
Net increase in net assets resulting from operations	4,122,938,659	1,089,145,190	2,086,952,719	497,759,365
Distributions to shareholders:				
From distributable earnings:				
Class D Shares	(1,367,670)	–	–	–
Institutional Shares	(3,861,789,006)	(1,056,034,044)	(1,826,913,610)	(434,961,311)
Capital Shares	(41,430,892)	(9,411,190)	(41,696,476)	(6,219,164)
Service Shares	(29,943,775)	(8,218,454)	(67,464,668)	(15,204,973)
Preferred Shares	(4,182,906)	(639,738)	(45,884,337)	(7,248,129)
Select Shares	(20,706,162)	(4,696,834)	(5,859,394)	(1,957,133)
Administration Shares	(99,125,318)	(22,293,083)	(94,223,573)	(32,452,304)
Cash Management Shares	(1,291,142)	(30,982)	(908,816)	(243,498)
Premier Shares	(16,124,159)	(1,691,897)	(646,252)	(268,194)
Resource Shares	(26)	(9)	(742,723)	(9)
Loop Class Shares	(4,909,184)	(2,114,874)	–	–
Seelaus Class Shares	(27,100,254)	(115)	–	–
Total distributions to shareholders	(4,107,970,494)	(1,105,131,220)	(2,084,339,849)	(498,554,715)
From share transactions:				
Proceeds from sales of shares	295,884,528,346	300,461,908,806	415,862,061,039	331,951,175,429
Reinvestment of distributions	2,396,101,440	661,441,499	944,233,062	183,765,952
Cost of shares redeemed	(311,373,669,749)	(310,326,108,567)	(410,533,964,153)	(315,376,719,994)
Net increase (decrease) in net assets resulting from share transactions	(13,093,039,963)	(9,202,758,262)	6,272,329,948	16,758,221,387
TOTAL INCREASE (DECREASE)	(13,078,071,798)	(9,218,744,292)	6,274,942,818	16,757,426,037
Net Assets:				
Beginning of year	96,960,290,733	106,179,035,025	44,088,023,675	27,330,597,638
End of year	\$ 83,882,218,935	\$ 96,960,290,733	\$ 50,362,966,493	\$ 44,088,023,675

Statements of Changes in Net Assets (continued)

	Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
From operations:		
Net investment income	\$ 712,650,725	\$ 166,650,682
Net realized gain (loss) from investment transactions	1,576,143	(2,654,109)
Net increase in net assets resulting from operations	714,226,868	163,996,573
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(640,453,144)	(147,568,558)
Capital Shares	(8,754,429)	(1,940,525)
Service Shares	(9,662,626)	(1,340,044)
Preferred Shares	(2,591,509)	(663,714)
Select Shares	(306,624)	(99,050)
Administration Shares	(36,164,078)	(9,434,030)
Cash Management Shares	(11,090,008)	(2,444,620)
Premier Shares	(4,186,689)	(883,286)
Resource Shares	(26)	(10)
Total distributions to shareholders	(713,209,133)	(164,373,837)
From share transactions:		
Proceeds from sales of shares	63,899,985,993	51,929,440,243
Reinvestment of distributions	438,300,342	96,560,998
Cost of shares redeemed	(65,049,705,531)	(47,064,393,740)
Net increase (decrease) in net assets resulting from share transactions	(711,419,196)	4,961,607,501
TOTAL INCREASE (DECREASE)	(710,401,461)	4,961,230,237
Net Assets:		
Beginning of year	15,997,117,046	11,035,886,809
End of year	\$ 15,286,715,585	\$ 15,997,117,046

Financial Highlights

Selected Data for a Share Outstanding Throughout The Period

Federal
Instruments Fund
Class D Shares
Period Ended
November 30, 2023^(a)

Per Share Data	
Net asset value, beginning of period	\$ 1.00
Net investment income ^(b)	0.041
Net realized gain	— ^(c)
Total from investment operations	0.041
Distributions to shareholders from net investment income	(0.041)
Distributions to shareholders from net realized gains	— ^(c)
Total distributions ^(d)	(0.041)
Net asset value, end of period	\$ 1.00
Total Return^(e)	4.90%
Net assets, end of period (in 000's)	\$ 1,441
Ratio of net expenses to average net assets	0.20% ^(f)
Ratio of total expenses to average net assets	0.20% ^(f)
Ratio of net investment income to average net assets	4.93% ^(f)

(a) Commenced operations on January 31, 2023.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.0005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Federal Instruments Fund						
	Institutional Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.048	0.012	— ^(b)	— ^(b)	0.007	0.021	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.003	0.001	
Total from investment operations	0.048	0.012	— ^(b)	— ^(b)	0.010	0.022	
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.90%	1.18%	0.01%	—^(e)	0.99%	2.18%	
Net assets, end of year (in 000's)	\$ 4,869,355	\$ 3,229,145	\$ 2,667,247	\$ 3,639,742	\$ 3,761,104	\$ 1,453,995	
Ratio of net expenses to average net assets	0.20%	0.18%	0.09%	0.14% ^(f)	0.15%	0.18%	
Ratio of total expenses to average net assets	0.20%	0.21%	0.20%	0.21% ^(f)	0.21%	0.22%	
Ratio of net investment income to average net assets	4.83%	1.18%	— ^(e)	0.01% ^(f)	0.67%	2.15%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Federal Instruments Fund						
	Capital Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.045	0.011	— ^(b)	— ^(b)	0.007	0.019	0.019
Net realized gain	0.001	— ^(b)	— ^(b)	— ^(b)	0.002	0.001	0.001
Total from investment operations	0.046	0.011	— ^(b)	— ^(b)	0.009	0.020	0.020
Distributions to shareholders from net investment income	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.020)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.020)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.74%	1.08%	0.01%	—%^(e)	0.85%	2.03%	2.03%
Net assets, end of year (in 000's)	\$ 55	\$ 130	\$ 527	\$ 3,267	\$ 1,135	\$ 626	\$ 626
Ratio of net expenses to average net assets	0.35%	0.27%	0.09%	0.15% ^(f)	0.28%	0.33%	0.33%
Ratio of total expenses to average net assets	0.35%	0.36%	0.35%	0.36% ^(f)	0.36%	0.37%	0.37%
Ratio of net investment income (loss) to average net assets	4.49%	0.66%	—% ^(e)	(0.01)% ^(f)	0.74%	1.90%	1.90%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Federal Instruments Fund						
	Service Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.043	0.009	— ^(b)	— ^(b)	0.006	0.016	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	
Total from investment operations	0.043	0.009	— ^(b)	— ^(b)	0.006	0.017	
Distributions to shareholders from net investment income	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.38%	0.86%	0.01%	—%^(e)	0.63%	1.67%	
Net assets, end of year (in 000's)	\$ 44,902	\$ 10,055	\$ 9,839	\$ 10,277	\$ 11,490	\$ 11,493	
Ratio of net expenses to average net assets	0.70%	0.51%	0.09%	0.15% ^(f)	0.50%	0.68%	
Ratio of total expenses to average net assets	0.70%	0.71%	0.70%	0.71% ^(f)	0.71%	0.72%	
Ratio of net investment income (loss) to average net assets	4.31%	0.86%	—% ^(e)	(0.01)% ^(f)	0.57%	1.64%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Federal Instruments Fund						
	Preferred Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.046	0.011	— ^(b)	— ^(b)	0.004	0.021	
Net realized gain	0.001	— ^(b)	— ^(b)	— ^(b)	0.005	— ^(b)	
Total from investment operations	0.047	0.011	— ^(b)	— ^(b)	0.009	0.021	
Distributions to shareholders from net investment income	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.80%	1.11%	0.01%	—%^(e)	0.89%	2.08%	
Net assets, end of year (in 000's)	\$ 107,656	\$ 174,388	\$ 2,873	\$ 6,019	\$ 22,779	\$ 5,536	
Ratio of net expenses to average net assets	0.30%	0.28%	0.09%	0.15% ^(f)	0.24%	0.28%	
Ratio of total expenses to average net assets	0.30%	0.31%	0.30%	0.31% ^(f)	0.31%	0.32%	
Ratio of net investment income (loss) to average net assets	4.61%	1.75%	—% ^(e)	(0.01)% ^(f)	0.39%	2.09%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Federal Instruments Fund						
	Administration Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.046	0.010	— ^(b)	— ^(b)	0.007	0.019	
Net realized gain (loss)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.045	0.010	— ^(b)	— ^(b)	0.008	0.019	
Distributions to shareholders from net investment income	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.64%	1.01%	0.01%	—%^(e)	0.78%	1.93%	
Net assets, end of year (in 000's)	\$ 182,443	\$ 79,251	\$ 63,937	\$ 76,144	\$ 73,011	\$ 61,267	
Ratio of net expenses to average net assets	0.45%	0.36%	0.09%	0.15% ^(f)	0.35%	0.43%	
Ratio of total expenses to average net assets	0.45%	0.46%	0.45%	0.46% ^(f)	0.46%	0.47%	
Ratio of net investment income (loss) to average net assets	4.60%	1.19%	—% ^(e)	(0.01)% ^(f)	0.69%	1.89%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Federal Instruments Fund						
	Cash Management Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.041	0.007	— ^(b)	— ^(b)	0.002	0.013	
Net realized gain (loss)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.003	0.001	
Total from investment operations	0.040	0.007	— ^(b)	— ^(b)	0.005	0.014	
Distributions to shareholders from net investment income	(0.040)	(0.007)	— ^(b)	— ^(b)	(0.005)	(0.014)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.040)	(0.007)	— ^(b)	— ^(b)	(0.005)	(0.014)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.07%	0.70%	0.01%	—%^(e)	0.46%	1.37%	
Net assets, end of year (in 000's)	\$ 21,081	\$ 7,791	\$ 127,537	\$ 73,555	\$ 52,216	\$ 92	
Ratio of net expenses to average net assets	1.00%	0.58%	0.09%	0.15% ^(f)	0.45%	0.98%	
Ratio of total expenses to average net assets	1.00%	1.01%	1.00%	1.01% ^(f)	1.01%	1.02%	
Ratio of net investment income (loss) to average net assets	4.07%	0.33%	—% ^(e)	(0.01)% ^(f)	0.12%	1.34%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Class A Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.047	0.011	— ^(b)	— ^(b)	0.007	0.019	
Net realized gain (loss)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	0.001	
Total from investment operations	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020	
Distributions to shareholders from net investment income	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.67%	1.07%	0.03%	—%^(e)	0.76%	1.97%	
Net assets, end of year (in 000's)	\$ 2,578,102	\$ 609,601	\$ 600,756	\$ 282,556	\$ 366,871	\$ 244,295	
Ratio of net expenses to average net assets	0.43%	0.31%	0.07%	0.20% ^(f)	0.39%	0.43%	
Ratio of total expenses to average net assets	0.43%	0.43%	0.43%	0.43% ^(f)	0.43%	0.43%	
Ratio of net investment income (loss) to average net assets	4.72%	0.99%	0.03%	(0.01)% ^(f)	0.69%	1.94%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Class C Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.038	0.007	— ^(b)	— ^(b)	0.003	0.012	0.012
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.038	0.007	— ^(b)	— ^(b)	0.003	0.012	0.012
Distributions to shareholders from net investment income	(0.038)	(0.007)	— ^(b)	— ^(b)	(0.003)	(0.012)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.038)	(0.007)	— ^(b)	— ^(b)	(0.003)	(0.012)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	3.89%	0.67%	0.03%	—%^(e)	0.34%	1.21%	1.21%
Net assets, end of year (in 000's)	\$ 5,211	\$ 5,578	\$ 5,029	\$ 6,327	\$ 6,529	\$ 4,532	\$ 4,532
Ratio of net expenses to average net assets	1.18%	0.75%	0.07%	0.20% ^(f)	0.73%	1.18%	1.18%
Ratio of total expenses to average net assets	1.18%	1.18%	1.18%	1.18% ^(f)	1.18%	1.18%	1.18%
Ratio of net investment income (loss) to average net assets	3.80%	0.68%	0.02%	(0.01)% ^(f)	0.25%	1.19%	1.19%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Per Share Data	Government Fund	
	Class D Shares	
	For the Fiscal Year Ended 2023	Period Ended November 30, 2022 ^(a)
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.050	0.008
Net realized loss	(0.002)	—
Total from investment operations	0.048	0.008
Distributions to shareholders from net investment income	(0.048)	(0.008)
Distributions to shareholders from net realized gains	— ^(c)	—
Total distributions	(0.048)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(d)	4.93%	0.82%
Net assets, end of period (in 000's)	\$ 81,635	\$ 10
Ratio of net expenses to average net assets	0.18%	0.15% ^(e)
Ratio of total expenses to average net assets	0.18%	0.18% ^(e)
Ratio of net investment income to average net assets	4.98%	2.92% ^(e)

(a) Commenced operations on August 22, 2022.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.0005 per share.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund					
	Institutional Shares					
	Year Ended November 30,			For the	Year Ended August 31,	
	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.048	0.012	— ^(b)	— ^(b)	0.007	0.022
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)
Total from investment operations	0.048	0.012	— ^(b)	— ^(b)	0.010	0.022
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.93%	1.25%	0.03%	0.01%	0.97%	2.23%
Net assets, end of year (in 000's)	\$ 214,557,639	\$ 230,046,292	\$ 194,824,984	\$ 154,904,106	\$ 204,287,540	\$ 100,539,271
Ratio of net expenses to average net assets	0.18%	0.15%	0.07%	0.18% ^(e)	0.18%	0.18%
Ratio of total expenses to average net assets	0.18%	0.18%	0.18%	0.18% ^(e)	0.18%	0.18%
Ratio of net investment income to average net assets	4.82%	1.30%	0.02%	—% ^{(e)(f)}	0.70%	2.19%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Capital Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.047	0.011	— ^(b)	— ^(b)	0.008	0.021	
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.047	0.011	— ^(b)	— ^(b)	0.008	0.021	
Distributions to shareholders from net investment income	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.021)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.77%	1.14%	0.03%	—%^(e)	0.83%	2.08%	
Net assets, end of year (in 000's)	\$ 3,856,324	\$ 3,087,619	\$ 1,675,429	\$ 1,435,345	\$ 1,291,798	\$ 1,302,391	
Ratio of net expenses to average net assets	0.33%	0.27%	0.07%	0.19% ^(f)	0.32%	0.33%	
Ratio of total expenses to average net assets	0.33%	0.33%	0.33%	0.33% ^(f)	0.33%	0.33%	
Ratio of net investment income (loss) to average net assets	4.70%	1.40%	0.02%	(0.01)% ^(f)	0.76%	2.05%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Service Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.043	0.009	— ^(b)	— ^(b)	0.006	0.017	
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total from investment operations	0.043	0.009	— ^(b)	— ^(b)	0.006	0.017	
Distributions to shareholders from net investment income	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.41%	0.92%	0.03%	—%^(e)	0.61%	1.72%	
Net assets, end of year (in 000's)	\$ 1,476,967	\$ 1,190,570	\$ 908,881	\$ 860,075	\$ 1,775,966	\$ 665,252	
Ratio of net expenses to average net assets	0.68%	0.50%	0.07%	0.20% ^(f)	0.53%	0.68%	
Ratio of total expenses to average net assets	0.68%	0.68%	0.68%	0.68% ^(f)	0.68%	0.68%	
Ratio of net investment income (loss) to average net assets	4.34%	1.01%	0.02%	(0.01)% ^(f)	0.58%	1.69%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Preferred Shares						
	Year Ended November 30,			For the	Year Ended August 31,		
	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.048	0.012	— ^(b)	— ^(b)	0.009	0.021	
Net realized loss	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.047	0.012	— ^(b)	— ^(b)	0.009	0.021	
Distributions to shareholders from net investment income	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.82%	1.18%	0.03%	—^(e)	0.88%	2.13%	
Net assets, end of year (in 000's)	\$ 2,183,829	\$ 1,742,072	\$ 1,077,741	\$ 820,201	\$ 1,627,349	\$ 1,755,404	
Ratio of net expenses to average net assets	0.28%	0.23%	0.07%	0.20% ^(f)	0.28%	0.28%	
Ratio of total expenses to average net assets	0.28%	0.28%	0.28%	0.28% ^(f)	0.28%	0.28%	
Ratio of net investment income (loss) to average net assets	4.76%	1.40%	0.02%	(0.01)% ^(f)	0.89%	2.08%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Select Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.048	0.012	— ^(b)	— ^(b)	0.009	0.022	
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.048	0.012	— ^(b)	— ^(b)	0.009	0.022	
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.90%	1.23%	0.03%	—%^(e)	0.94%	2.20%	
Net assets, end of year (in 000's)	\$ 1,355,264	\$ 1,119,156	\$ 1,181,542	\$ 448,540	\$ 481,493	\$ 825,651	
Ratio of net expenses to average net assets	0.21%	0.17%	0.07%	0.20% ^(f)	0.21%	0.21%	
Ratio of total expenses to average net assets	0.21%	0.21%	0.21%	0.21% ^(f)	0.21%	0.21%	
Ratio of net investment income (loss) to average net assets	4.81%	1.42%	0.03%	(0.01)% ^(f)	0.86%	2.16%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Administration Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020	
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020	
Distributions to shareholders from net investment income	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.67%	1.07%	0.03%	—%^(e)	0.76%	1.97%	
Net assets, end of year (in 000's)	\$ 10,067,366	\$ 9,178,619	\$ 7,904,302	\$ 5,706,517	\$ 5,421,224	\$ 4,862,853	
Ratio of net expenses to average net assets	0.43%	0.32%	0.07%	0.20% ^(f)	0.39%	0.43%	
Ratio of total expenses to average net assets	0.43%	0.43%	0.43%	0.43% ^(f)	0.43%	0.43%	
Ratio of net investment income (loss) to average net assets	4.59%	1.07%	0.02%	(0.01)% ^(f)	0.76%	1.95%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Cash Management Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.041	0.008	— ^(b)	— ^(b)	0.004	0.013	
Net realized gain (loss)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	0.001	
Total from investment operations	0.040	0.008	— ^(b)	— ^(b)	0.005	0.014	
Distributions to shareholders from net investment income	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.014)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—	—	
Total distributions ^(c)	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.014)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.09%	0.76%	0.03%	—%^(e)	0.45%	1.42%	
Net assets, end of year (in 000's)	\$ 542,413	\$ 148,429	\$ 302,333	\$ 168,903	\$ 198,129	\$ 96,690	
Ratio of net expenses to average net assets	0.98%	0.61%	0.07%	0.20% ^(f)	0.65%	0.98%	
Ratio of total expenses to average net assets	0.98%	0.98%	0.98%	0.98% ^(f)	0.98%	0.98%	
Ratio of net investment income (loss) to average net assets	4.14%	0.45%	0.03%	(0.01)% ^(f)	0.35%	1.35%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Premier Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.044	0.010	— ^(b)	— ^(b)	0.007	0.019	0.019
Net realized gain	0.001	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.045	0.010	— ^(b)	— ^(b)	0.007	0.019	0.019
Distributions to shareholders from net investment income	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.019)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.019)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.56%	1.01%	0.03%	—%^(e)	0.70%	1.87%	1.87%
Net assets, end of year (in 000's)	\$ 119,784	\$ 365,028	\$ 9,922,502	\$ 219,114	\$ 195,822	\$ 190,633	\$ 190,633
Ratio of net expenses to average net assets	0.53%	0.33%	0.07%	0.20% ^(f)	0.46%	0.53%	0.53%
Ratio of total expenses to average net assets	0.53%	0.53%	0.53%	0.53% ^(f)	0.53%	0.53%	0.53%
Ratio of net investment income (loss) to average net assets	4.39%	0.33%	0.03%	(0.01)% ^(f)	0.70%	1.85%	1.85%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Resource Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.042	0.008	— ^(b)	— ^(b)	0.005	0.015	0.015
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	0.001
Total from investment operations	0.042	0.008	— ^(b)	— ^(b)	0.005	0.016	0.016
Distributions to shareholders from net investment income	(0.042)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.016)	(0.016)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.042)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.016)	(0.016)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.25%	0.84%	0.03%	—%^(e)	0.53%	1.57%	1.57%
Net assets, end of year (in 000's)	\$ 8,513	\$ 9,214	\$ 10,447	\$ 93,981	\$ 83,378	\$ 70,841	\$ 70,841
Ratio of net expenses to average net assets	0.83%	0.56%	0.07%	0.20% ^(f)	0.60%	0.83%	0.83%
Ratio of total expenses to average net assets	0.83%	0.83%	0.83%	0.83% ^(f)	0.83%	0.83%	0.83%
Ratio of net investment income (loss) to average net assets	4.16%	0.83%	0.02%	(0.01)% ^(f)	0.47%	1.54%	1.54%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund						
	Class R6 Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.048	0.012	— ^(b)	— ^(b)	0.009	0.022	
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.048	0.012	— ^(b)	— ^(b)	0.010	0.022	
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.93%	1.25%	0.03%	0.01%	0.97%	2.23%	
Net assets, end of year (in 000's)	\$ 316,732	\$ 268,194	\$ 311,454	\$ 91,630	\$ 115,111	\$ 96,804	
Ratio of net expenses to average net assets	0.18%	0.15%	0.07%	0.18% ^(e)	0.18%	0.18%	
Ratio of total expenses to average net assets	0.18%	0.18%	0.18%	0.18% ^(e)	0.18%	0.18%	
Ratio of net investment income to average net assets	4.83%	1.26%	0.03%	—% ^{(e)(f)}	0.93%	2.20%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund					
	Drexel Hamilton Class Shares					
	Year Ended November 30,			For the		Period Ended
	2023	2022	2021	Period Ended November 30, 2020 [†]	August 31, 2020 ^(a)	
Per Share Data						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.049	0.012	— ^(c)	— ^(c)	— ^(c)	0.005
Net realized gain (loss)	(0.001)	— ^(c)	— ^(c)	— ^(c)	— ^(c)	0.004
Total from investment operations	0.048	0.012	— ^(c)	— ^(c)	— ^(c)	0.009
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(c)	— ^(c)	— ^(c)	(0.009)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(c)	— ^(c)	— ^(c)
Total distributions ^(d)	(0.048)	(0.012)	— ^(c)	— ^(c)	— ^(c)	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	4.93%	1.25%	0.03%	0.01%	0.01%	0.93%
Net assets, end of period (in 000's)	\$ 11,012,314	\$ 7,563,684	\$ 4,948,288	\$ 3,042,967	\$ 2,354,098	
Ratio of net expenses to average net assets	0.18%	0.15%	0.07%	0.18% ^(f)	0.18% ^(f)	0.18% ^(f)
Ratio of total expenses to average net assets	0.18%	0.18%	0.18%	0.18% ^(f)	0.18% ^(f)	0.18% ^(f)
Ratio of net investment income to average net assets	4.91%	1.33%	0.03%	— ^(g)	— ^(g)	0.54% ^(f)

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Commenced operations on September 9, 2019.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.0005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund		
	Loop Class Shares		
	Year Ended November 30,		Period Ended
	2023	2022	November 30, 2021 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.049	0.012	— ^(c)
Net realized loss	(0.001)	— ^(c)	— ^(c)
Total from investment operations	0.048	0.012	— ^(c)
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(c)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)
Total distributions ^(d)	(0.048)	(0.012)	— ^(c)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	4.93%	1.25%	—%^(f)
Net assets, end of period (in 000's)	\$ 2,922,240	\$ 2,365,925	\$ 504,408
Ratio of net expenses to average net assets	0.18%	0.15%	0.07% ^(g)
Ratio of total expenses to average net assets	0.18%	0.18%	0.18% ^(g)
Ratio of net investment income to average net assets	4.95%	1.36%	0.03% ^(g)

(a) Commenced operations on August 23, 2021.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.0005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Amount is less than 0.005%.

(g) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Government Fund		
	Seelaus Class Shares		
	Year Ended November 30,		Period Ended
	2023	2022	November 30, 2021 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.049	0.012	— ^(c)
Net realized loss	(0.001)	— ^(c)	— ^(c)
Total from investment operations	0.048	0.012	— ^(c)
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(c)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)
Total distributions ^(d)	(0.048)	(0.012)	— ^(c)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	4.93%	1.25%	—%^(f)
Net assets, end of period (in 000's)	\$ 684,634	\$ 2,005,266	\$ 10
Ratio of net expenses to average net assets	0.18%	0.15%	0.07% ^(g)
Ratio of total expenses to average net assets	0.18%	0.18%	0.18% ^(g)
Ratio of net investment income to average net assets	4.91%	1.55%	0.03% ^(g)

(a) Commenced operations on August 23, 2021.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.0005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Amount is less than 0.005%.

(g) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Money Market Fund					
	Institutional Shares					
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,	
	2023	2022	2021		2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 1.0004	\$ 1.0004	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0003
Net investment income ^(a)	0.0487	0.0136	0.0001	— ^(b)	0.0152	0.0244
Net realized and unrealized gain (loss)	0.0006	—	0.0001	(0.0001)	(0.0027)	0.0004
Total from investment operations	0.0493	0.0136	0.0002	(0.0001)	0.0125	0.0248
Distributions to shareholders from net investment income	(0.0495)	(0.0136)	(0.0001)	— ^(b)	(0.0120)	(0.0245)
Distributions to shareholders from net realized gains	—	— ^(b)	(0.0005)	(0.0002)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0495)	(0.0136)	(0.0006)	(0.0002)	(0.0120)	(0.0245)
Net asset value, end of period	\$ 1.0002	\$ 1.0004	\$ 1.0004	\$ 1.0008	\$ 1.0011	\$ 1.0006
Total Return^(d)	5.05%	1.36%	0.02%	(0.01)%	1.25%	2.52%
Net assets, end of year (in 000's)	\$ 2,626,319	\$ 4,418,991	\$ 5,494,458	\$ 4,042,145	\$ 6,595,783	\$ 17,728,767
Ratio of net expenses to average net assets	0.18%	0.17%	0.11%	0.18% ^(e)	0.15%	0.13%
Ratio of total expenses to average net assets	0.18%	0.19%	0.19%	0.19% ^(e)	0.18%	0.18%
Ratio of net investment income to average net assets	4.87%	1.38%	0.01%	0.01% ^(e)	1.52%	2.44%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Money Market Fund						
	Service Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.0006	\$ 1.0005	\$ 1.0000	\$ 1.0006	\$ 1.0002	\$ 1.0001	
Net investment income ^(a)	0.0446	0.0100	— ^(b)	0.0004	0.0126	0.0199	
Net realized and unrealized gain (loss)	—	0.0001	0.0009	(0.0004)	(0.0041)	(0.0003)	
Total from investment operations	0.0446	0.0101	0.0009	—	0.0085	0.0196	
Distributions to shareholders from net investment income	(0.0447)	(0.0100)	— ^(b)	(0.0003)	(0.0081)	(0.0195)	
Distributions to shareholders from net realized gains	—	— ^(b)	(0.0004)	(0.0003)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0447)	(0.0100)	(0.0004)	(0.0006)	(0.0081)	(0.0195)	
Net asset value, end of period	\$ 1.0005	\$ 1.0006	\$ 1.0005	\$ 1.0000	\$ 1.0006	\$ 1.0002	
Total Return^(d)	4.53%	1.03%	0.11%	(0.06)%	0.81%	1.99%	
Net assets, end of year (in 000's)	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 8	
Ratio of net expenses to average net assets	0.68%	0.53%	0.11%	0.26% ^(e)	0.64%	0.63%	
Ratio of total expenses to average net assets	0.68%	0.69%	0.69%	0.69% ^(e)	0.68%	0.68%	
Ratio of net investment income to average net assets	4.47%	1.01%	—% ^(f)	0.03% ^(e)	1.26%	1.99%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Money Market Fund						
	Preferred Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.0006	\$ 1.0006	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0002	
Net investment income ^(a)	0.0486	0.0128	0.0001	— ^(b)	0.0136	0.0231	
Net realized and unrealized gain (loss)	(0.0004)	—	0.0002	(0.0001)	(0.0021)	0.0008	
Total from investment operations	0.0482	0.0128	0.0003	(0.0001)	0.0115	0.0239	
Distributions to shareholders from net investment income	(0.0485)	(0.0128)	(0.0001)	— ^(b)	(0.0110)	(0.0235)	
Distributions to shareholders from net realized gains	—	— ^(b)	(0.0004)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0485)	(0.0128)	(0.0005)	(0.0002)	(0.0110)	(0.0235)	
Net asset value, end of period	\$ 1.0003	\$ 1.0006	\$ 1.0006	\$ 1.0008	\$ 1.0011	\$ 1.0006	
Total Return^(d)	4.93%	1.29%	0.04%	(0.03)%	1.15%	2.41%	
Net assets, end of year (in 000's)	\$ 70	\$ 67	\$ 66	\$ 66	\$ 1,919	\$ 4,901	
Ratio of net expenses to average net assets	0.28%	0.25%	0.11%	0.24% ^(e)	0.25%	0.23%	
Ratio of total expenses to average net assets	0.28%	0.29%	0.29%	0.29% ^(e)	0.28%	0.28%	
Ratio of net investment income (loss) to average net assets	4.86%	1.29%	0.01%	(0.05)% ^(e)	1.35%	2.31%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Money Market Fund						
	Select Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.0002	\$ 1.0004	\$ 1.0007	\$ 1.0009	\$ 1.0006	\$ 1.0003	
Net investment income ^(a)	0.0505	0.0133	0.0001	— ^(b)	0.0163	0.0240	
Net realized and unrealized gain (loss)	(0.0016)	(0.0002)	0.0002	—	(0.0043)	0.0005	
Total from investment operations	0.0489	0.0131	0.0003	— ^(b)	0.0120	0.0245	
Distributions to shareholders from net investment income	(0.0492)	(0.0133)	(0.0001)	— ^(b)	(0.0117)	(0.0242)	
Distributions to shareholders from net realized gains	—	— ^(b)	(0.0005)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0492)	(0.0133)	(0.0006)	(0.0002)	(0.0117)	(0.0242)	
Net asset value, end of period	\$ 0.9999	\$ 1.0002	\$ 1.0004	\$ 1.0007	\$ 1.0009	\$ 1.0006	
Total Return^(d)	5.01%	1.32%	0.03%	(0.01)%	1.20%	2.49%	
Net assets, end of year (in 000's)	\$ 4,674	\$ 1,342	\$ 3,702	\$ 2,361	\$ 2,362	\$ 34,943	
Ratio of net expenses to average net assets	0.21%	0.19%	0.11%	0.21% ^(e)	0.18%	0.16%	
Ratio of total expenses to average net assets	0.21%	0.22%	0.22%	0.22% ^(e)	0.21%	0.21%	
Ratio of net investment income (loss) to average net assets	5.05%	0.87%	0.01%	(0.03)% ^(e)	1.63%	2.40%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Money Market Fund						
	Administration Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.0004	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003	
Net investment income ^(a)	0.0471	0.0117	0.0001	— ^(b)	0.0094	0.0214	
Net realized and unrealized gain (loss)	(0.0003)	—	0.0002	(0.0001)	0.0007	0.0008	
Total from investment operations	0.0468	0.0117	0.0003	(0.0001)	0.0101	0.0222	
Distributions to shareholders from net investment income	(0.0470)	(0.0117)	(0.0001)	— ^(b)	(0.0096)	(0.0220)	
Distributions to shareholders from net realized gains	—	— ^(b)	(0.0005)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0470)	(0.0117)	(0.0006)	(0.0002)	(0.0096)	(0.0220)	
Net asset value, end of period	\$ 1.0002	\$ 1.0004	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	
Total Return^(d)	4.79%	1.18%	0.03%	(0.03)%	1.01%	2.25%	
Net assets, end of year (in 000's)	\$ 2,887	\$ 2,916	\$ 1,652	\$ 4,270	\$ 4,506	\$ 4,493	
Ratio of net expenses to average net assets	0.43%	0.37%	0.11%	0.24% ^(e)	0.38%	0.38%	
Ratio of total expenses to average net assets	0.43%	0.44%	0.44%	0.44% ^(e)	0.43%	0.43%	
Ratio of net investment income (loss) to average net assets	4.71%	1.27%	0.01%	(0.05)% ^(e)	0.93%	2.14%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Prime Obligations Fund					
	Institutional Shares					
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,	
	2023	2022	2021		2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 1.0010	\$ 1.0009	\$ 1.0010	\$ 1.0013	\$ 1.0006	\$ 1.0003
Net investment income ^(a)	0.0495	0.0133	— ^(b)	— ^(b)	0.0130	0.0243
Net realized and unrealized gain (loss)	(0.0001)	0.0001	0.0001	(0.0001)	(0.0002)	0.0004
Total from investment operations	0.0494	0.0134	0.0001	(0.0001)	0.0128	0.0247
Distributions to shareholders from net investment income	(0.0494)	(0.0133)	— ^(b)	— ^(b)	(0.0121)	(0.0244)
Distributions to shareholders from net realized gains	(0.0001)	— ^(b)	(0.0002)	(0.0002)	—	—
Total distributions ^(c)	(0.0495)	(0.0133)	(0.0002)	(0.0002)	(0.0121)	(0.0244)
Net asset value, end of period	\$ 1.0009	\$ 1.0010	\$ 1.0009	\$ 1.0010	\$ 1.0013	\$ 1.0006
Total Return^(d)	5.04%	1.35%	0.01%	(0.01)%	1.28%	2.51%
Net assets, end of year (in 000's)	\$ 3,034,065	\$ 2,184,629	\$ 1,110,878	\$ 2,747,965	\$ 4,619,641	\$ 6,122,574
Ratio of net expenses to average net assets	0.18%	0.18%	0.13%	0.18% ^(e)	0.16%	0.13%
Ratio of total expenses to average net assets	0.19%	0.22%	0.20%	0.19% ^(e)	0.18%	0.18%
Ratio of net investment income to average net assets	4.95%	1.69%	— ^(f)	— ^(f)	1.30%	2.43%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Prime Obligations Fund						
	Capital Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.0008	\$ 1.0008	\$ 1.0009	\$ 1.0012	\$ 1.0006	\$ 1.0002	
Net investment income ^(a)	0.0472	0.0122	— ^(b)	— ^(b)	0.0108	0.0227	
Net realized and unrealized gain (loss)	0.0009	—	0.0001	(0.0001)	0.0004	0.0006	
Total from investment operations	0.0481	0.0122	0.0001	(0.0001)	0.0112	0.0233	
Distributions to shareholders from net investment income	(0.0479)	(0.0122)	— ^(b)	— ^(b)	(0.0106)	(0.0229)	
Distributions to shareholders from net realized gains	(0.0001)	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0480)	(0.0122)	(0.0002)	(0.0002)	(0.0106)	(0.0229)	
Net asset value, end of period	\$ 1.0009	\$ 1.0008	\$ 1.0008	\$ 1.0009	\$ 1.0012	\$ 1.0006	
Total Return^(d)	4.90%	1.22%	0.01%	(0.03)%	1.12%	2.35%	
Net assets, end of year (in 000's)	\$ 295	\$ 542	\$ 911	\$ 911	\$ 1,014	\$ 6,755	
Ratio of net expenses to average net assets	0.33%	0.28%	0.14%	0.23% ^(e)	0.31%	0.28%	
Ratio of total expenses to average net assets	0.34%	0.37%	0.35%	0.34% ^(e)	0.33%	0.33%	
Ratio of net investment income (loss) to average net assets	4.72%	0.99%	—% ^(f)	(0.05)% ^(e)	1.07%	2.27%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Prime Obligations Fund						
	Preferred Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.0007	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0004	\$ 1.0001	
Net investment income (loss) ^(a)	0.0454	0.0125	(0.0002)	— ^(b)	0.0111	0.0233	
Net realized and unrealized gain (loss)	0.0030	—	0.0003	(0.0001)	0.0006	0.0004	
Total from investment operations	0.0484	0.0125	0.0001	(0.0001)	0.0117	0.0237	
Distributions to shareholders from net investment income	(0.0484)	(0.0125)	—	— ^(b)	(0.0111)	(0.0234)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	(0.0002)	(0.0001)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0484)	(0.0125)	(0.0002)	(0.0001)	(0.0111)	(0.0234)	
Net asset value, end of period	\$ 1.0007	\$ 1.0007	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0004	
Total Return^(d)	4.95%	1.26%	0.01%	(0.02)%	1.16%	2.41%	
Net assets, end of year (in 000's)	\$ 12	\$ 14	\$ 14	\$ 3,364	\$ 3,365	\$ 2,839	
Ratio of net expenses to average net assets	0.28%	0.26%	0.14%	0.22% ^(e)	0.26%	0.23%	
Ratio of total expenses to average net assets	0.29%	0.32%	0.30%	0.29% ^(e)	0.28%	0.28%	
Ratio of net investment income (loss) to average net assets	4.54%	1.23%	(0.02)%	(0.05)% ^(e)	1.11%	2.33%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Prime Obligations Fund						
	Select Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0004	\$ 1.0002	
Net investment income (loss) ^(a)	0.0492	0.0131	(0.0001)	— ^(b)	0.0120	0.0241	
Net realized and unrealized gain	—	—	0.0001	— ^(b)	0.0006	0.0002	
Total from investment operations	0.0492	0.0131	—	— ^(b)	0.0126	0.0243	
Distributions to shareholders from net investment income	(0.0491)	(0.0131)	—	— ^(b)	(0.0118)	(0.0241)	
Distributions to shareholders from net realized gains	(0.0001)	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0492)	(0.0131)	(0.0002)	(0.0002)	(0.0118)	(0.0241)	
Net asset value, end of period	\$ 1.0008	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0004	
Total Return^(d)	5.02%	1.31%	—%^(e)	(0.01)%	1.25%	2.48%	
Net assets, end of year (in 000's)	\$ 9,696	\$ 8,997	\$ 7,895	\$ 38,230	\$ 76,327	\$ 98,996	
Ratio of net expenses to average net assets	0.21%	0.21%	0.14%	0.20% ^(f)	0.19%	0.16%	
Ratio of total expenses to average net assets	0.22%	0.25%	0.23%	0.22% ^(f)	0.21%	0.21%	
Ratio of net investment income (loss) to average net assets	4.92%	1.42%	(0.01)%	(0.02)% ^(f)	1.19%	2.41%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Prime Obligations Fund						
	Administration Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.0009	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002	
Net investment income (loss) ^(a)	0.0469	0.0115	(0.0002)	— ^(b)	0.0121	0.0222	
Net realized and unrealized gain (loss)	0.0001	0.0001	0.0002	— ^(b)	(0.0017)	— ^(b)	
Total from investment operations	0.0470	0.0116	—	— ^(b)	0.0104	0.0222	
Distributions to shareholders from net investment income	(0.0469)	(0.0115)	—	— ^(b)	(0.0097)	(0.0219)	
Distributions to shareholders from net realized gains	(0.0001)	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0470)	(0.0115)	(0.0002)	(0.0002)	(0.0097)	(0.0219)	
Net asset value, end of period	\$ 1.0009	\$ 1.0009	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	
Total Return^(d)	4.79%	1.16%	—%^(e)	(0.02)%	1.03%	2.25%	
Net assets, end of year (in 000's)	\$ 6,587	\$ 6,306	\$ 5,407	\$ 81,920	\$ 8,736	\$ 9,748	
Ratio of net expenses to average net assets	0.43%	0.37%	0.14%	0.21% ^(f)	0.41%	0.38%	
Ratio of total expenses to average net assets	0.44%	0.47%	0.45%	0.44% ^(f)	0.43%	0.43%	
Ratio of net investment income (loss) to average net assets	4.69%	1.16%	(0.02)%	(0.04)% ^(f)	1.21%	2.22%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Prime Obligations Fund					
	Drexel Hamilton Class Shares					
	Year Ended November 30,			For the		Period Ended
	2023	2022	2021	Period Ended November 30, 2020 [†]	August 31, 2020 ^(a)	
Per Share Data						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0006	
Net investment income (loss) ^(b)	0.0489	0.0133	(0.0001)	— ^(c)	0.0080	
Net realized and unrealized gain	0.0007	—	0.0001	—	0.0042	
Total from investment operations	0.0496	0.0133	—	— ^(c)	0.0122	
Distributions to shareholders from net investment income	(0.0494)	(0.0133)	— ^(c)	— ^(c)	(0.0116)	
Distributions to shareholders from net realized gains	(0.0001)	— ^(c)	(0.0002)	(0.0002)	— ^(c)	
Total distributions ^(d)	(0.0495)	(0.0133)	(0.0002)	(0.0002)	(0.0116)	
Net asset value, end of period	\$ 1.0009	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	
Total Return^(e)	5.06%	1.34%	—%^(f)	—%^(f)	1.22%	
Net assets, end of period (in 000's)	\$ 139	\$ 24,870	\$ 30,880	\$ 100,884	\$ 100,044	
Ratio of net expenses to average net assets	0.18%	0.18%	0.13%	0.18% ^(g)	0.16% ^(g)	
Ratio of total expenses to average net assets	0.19%	0.22%	0.20%	0.19% ^(g)	0.18% ^(g)	
Ratio of net investment income (loss) to average net assets	4.88%	1.41%	(0.01)%	(0.01)% ^(g)	0.78% ^(g)	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Commenced operations on September 9, 2019.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Amount is less than 0.005%.

(g) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout The Period

	Treasury Instruments Fund	
	Class D Shares	
	Period Ended November 30, 2023 ^(a)	
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.041
Total from investment operations		0.041
Distributions to shareholders from net investment income		(0.041)
Distributions to shareholders from net realized gains		— ^(c)
Total distributions ^(d)		(0.041)
Net asset value, end of period	\$	1.00
Total Return^(e)		4.14%
Net assets, end of period (in 000's)	\$	28,025
Ratio of net expenses to average net assets		0.24% ^(f)
Ratio of total expenses to average net assets		0.24% ^(f)
Ratio of net investment income to average net assets		4.93% ^(f)

(a) Commenced operations on January 31, 2023.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.0005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Treasury Instruments Fund

Institutional Shares

	Year Ended November 30,		2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022			2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.047	0.011	— ^(b)	— ^(b)	0.007	0.021	
Net realized gain	0.001	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	
Total from investment operations	0.048	0.011	— ^(b)	— ^(b)	0.009	0.021	
Distributions to shareholders from net investment income	(0.048)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.048)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.84%	1.14%	0.01%	-9%^(e)	0.95%	2.16%	
Net assets, end of year (in 000's)	\$ 79,002,981	\$ 92,045,963	\$ 101,041,091	\$ 75,892,232	\$ 84,038,158	\$ 51,789,901	
Ratio of net expenses to average net assets	0.20%	0.17%	0.07%	0.16% ^(f)	0.20%	0.20%	
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20% ^(f)	0.20%	0.20%	
Ratio of net investment income to average net assets	4.75%	1.11%	0.01%	-9% ^{(e)(f)}	0.71%	2.11%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Instruments Fund						
	Capital Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.045	0.010	— ^(b)	— ^(b)	0.009	0.020	
Net realized gain (loss)	0.001	— ^(b)	— ^(b)	— ^(b)	(0.001)	— ^(b)	
Total from investment operations	0.046	0.010	— ^(b)	— ^(b)	0.008	0.020	
Distributions to shareholders from net investment income	(0.046)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.046)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.68%	1.03%	0.01%	—%^(e)	0.82%	2.01%	
Net assets, end of year (in 000's)	\$ 520,343	\$ 957,608	\$ 826,871	\$ 675,659	\$ 725,405	\$ 766,401	
Ratio of net expenses to average net assets	0.35%	0.27%	0.07%	0.16% ^(f)	0.33%	0.35%	
Ratio of total expenses to average net assets	0.35%	0.35%	0.35%	0.35% ^(f)	0.35%	0.35%	
Ratio of net investment income to average net assets	4.50%	1.09%	0.01%	—% ^{(e)(f)}	0.85%	1.98%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Instruments Fund						
	Service Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.042	0.008	— ^(b)	— ^(b)	0.003	0.016	0.016
Net realized gain	0.001	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)	— ^(b)
Total from investment operations	0.043	0.008	— ^(b)	— ^(b)	0.006	0.016	0.016
Distributions to shareholders from net investment income	(0.043)	(0.008)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.016)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.043)	(0.008)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.016)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.32%	0.82%	0.01%	—%^(e)	0.60%	1.65%	1.65%
Net assets, end of year (in 000's)	\$ 698,078	\$ 912,338	\$ 1,569,931	\$ 122,542	\$ 116,172	\$ 26,723	\$ 26,723
Ratio of net expenses to average net assets	0.70%	0.47%	0.07%	0.16% ^(f)	0.41%	0.70%	0.70%
Ratio of total expenses to average net assets	0.70%	0.70%	0.70%	0.70% ^(f)	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	4.20%	0.69%	0.01%	—% ^{(e)(f)}	0.28%	1.60%	1.60%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Instruments Fund						
	Preferred Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.048	0.011	— ^(b)	— ^(b)	0.007	0.020	
Net realized gain (loss)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	
Total from investment operations	0.047	0.011	— ^(b)	— ^(b)	0.009	0.020	
Distributions to shareholders from net investment income	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—	— ^(b)	
Total distributions ^(c)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.73%	1.07%	0.01%	—%^(e)	0.86%	2.06%	
Net assets, end of year (in 000's)	\$ 63,099	\$ 36,610	\$ 78,191	\$ 137,607	\$ 113,769	\$ 92,406	
Ratio of net expenses to average net assets	0.30%	0.24%	0.07%	0.16% ^(f)	0.29%	0.30%	
Ratio of total expenses to average net assets	0.30%	0.30%	0.30%	0.30% ^(f)	0.30%	0.30%	
Ratio of net investment income to average net assets	4.80%	0.99%	—% ^(e)	—% ^{(e)(f)}	0.68%	2.02%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Instruments Fund						
	Select Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.048	0.011	— ^(b)	— ^(b)	0.006	0.021	
Net realized gain (loss)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)	
Total from investment operations	0.047	0.011	— ^(b)	— ^(b)	0.009	0.021	
Distributions to shareholders from net investment income	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.81%	1.12%	0.01%	—%^(e)	0.92%	2.13%	
Net assets, end of year (in 000's)	\$ 590,745	\$ 444,262	\$ 208,542	\$ 336,761	\$ 495,422	\$ 141,728	
Ratio of net expenses to average net assets	0.23%	0.19%	0.07%	0.16% ^(f)	0.23%	0.23%	
Ratio of total expenses to average net assets	0.23%	0.23%	0.23%	0.23% ^(f)	0.23%	0.23%	
Ratio of net investment income to average net assets	4.80%	1.38%	0.01%	—% ^{(e)(f)}	0.60%	2.09%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Instruments Fund						
	Administration Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.045	0.010	— ^(b)	— ^(b)	0.008	0.019	0.019
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.045	0.010	— ^(b)	— ^(b)	0.008	0.019	0.019
Distributions to shareholders from net investment income	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.019)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.019)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.58%	0.96%	0.01%	—%^(e)	0.75%	1.91%	1.91%
Net assets, end of year (in 000's)	\$ 2,199,709	\$ 2,188,569	\$ 2,038,029	\$ 1,578,689	\$ 1,493,968	\$ 1,716,942	\$ 1,716,942
Ratio of net expenses to average net assets	0.45%	0.34%	0.07%	0.16% ^(f)	0.40%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.49%	0.95%	0.01%	—% ^{(e)(f)}	0.72%	1.86%	1.86%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Instruments Fund						
	Cash Management Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.040	0.007	— ^(b)	— ^(b)	0.004	0.014	
Net realized loss	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.001)	
Total from investment operations	0.040	0.007	— ^(b)	— ^(b)	0.004	0.013	
Distributions to shareholders from net investment income	(0.040)	(0.007)	— ^(b)	— ^(b)	(0.004)	(0.013)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.040)	(0.007)	— ^(b)	— ^(b)	(0.004)	(0.013)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.01%	0.66%	0.01%	—%^(e)	0.43%	1.35%	
Net assets, end of year (in 000's)	\$ 31,043	\$ 6,964	\$ 11,716	\$ 9,744	\$ 10,781	\$ 12,515	
Ratio of net expenses to average net assets	1.00%	0.54%	0.07%	0.16% ^(f)	0.73%	1.00%	
Ratio of total expenses to average net assets	1.00%	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%	
Ratio of net investment income to average net assets	3.99%	0.31%	0.01%	—% ^{(e)(f)}	0.40%	1.36%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Instruments Fund						
	Premier Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.046	0.009	— ^(b)	— ^(b)	0.007	0.018	
Net realized loss	(0.002)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.044	0.009	— ^(b)	— ^(b)	0.007	0.018	
Distributions to shareholders from net investment income	(0.044)	(0.009)	— ^(b)	— ^(b)	(0.007)	(0.018)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.044)	(0.009)	— ^(b)	— ^(b)	(0.007)	(0.018)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.47%	0.90%	0.01%	—%^(e)	0.69%	1.80%	
Net assets, end of year (in 000's)	\$ 694,503	\$ 215,864	\$ 204,641	\$ 162,524	\$ 161,117	\$ 151,939	
Ratio of net expenses to average net assets	0.55%	0.39%	0.07%	0.16% ^(f)	0.45%	0.55%	
Ratio of total expenses to average net assets	0.55%	0.55%	0.55%	0.55% ^(f)	0.55%	0.55%	
Ratio of net investment income to average net assets	4.59%	0.87%	0.01%	—% ^{(e)(f)}	0.65%	1.76%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Per Share Data	Treasury Instruments Fund		
	Loop Class Shares		
	Year Ended November 30,		Period Ended
	2023	2022	November 30, 2021 ^(a)
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.046	0.011	— ^(c)
Net realized gain	0.002	— ^(c)	— ^(c)
Total from investment operations	0.048	0.011	— ^(c)
Distributions to shareholders from net investment income	(0.048)	(0.011)	— ^(c)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)
Total distributions ^(d)	(0.048)	(0.011)	— ^(c)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	4.84%	1.14%	0.01%
Net assets, end of period (in 000's)	\$ 41,599	\$ 152,101	\$ 200,012
Ratio of net expenses to average net assets	0.20%	0.17%	0.07% ^(f)
Ratio of total expenses to average net assets	0.20%	0.20%	0.20% ^(f)
Ratio of net investment income to average net assets	4.60%	1.08%	0.01% ^(f)

(a) Commenced operations on August 23, 2021.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.0005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Instruments Fund		
	Seelaus Class Shares		
	Year Ended November 30,		Period Ended
	2023	2022	November 30, 2021 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.052	0.011	— ^(c)
Net realized loss	(0.004)	— ^(c)	— ^(c)
Total from investment operations	0.048	0.011	— ^(c)
Distributions to shareholders from net investment income	(0.048)	(0.011)	— ^(c)
Distributions to shareholders from net realized gains	—	— ^(c)	— ^(c)
Total distributions ^(d)	(0.048)	(0.011)	— ^(c)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	4.84%	1.14%	0.01%
Net assets, end of period (in 000's)	\$ 12,094	\$ 10	\$ 10
Ratio of net expenses to average net assets	0.20%	0.17%	0.07% ^(f)
Ratio of total expenses to average net assets	0.20%	0.20%	0.20% ^(f)
Ratio of net investment income to average net assets	5.17%	1.15%	0.03% ^(f)

(a) Commenced operations on August 23, 2021.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.0005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Obligations Fund						
	Institutional Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.048	0.012	— ^(b)	— ^(b)	0.007	0.022	
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	
Total from investment operations	0.048	0.012	— ^(b)	— ^(b)	0.009	0.022	
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.91%	1.24%	0.02%	—^(e)	0.94%	2.20%	
Net assets, end of year (in 000's)	\$ 44,096,664	\$ 39,033,144	\$ 21,699,895	\$ 34,576,104	\$ 22,518,304	\$ 12,649,125	
Ratio of net expenses to average net assets	0.20%	0.18%	0.07%	0.15% ^(f)	0.20%	0.20%	
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20% ^(f)	0.20%	0.20%	
Ratio of net investment income to average net assets	4.80%	1.56%	0.01%	0.01% ^(f)	0.68%	2.17%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Obligations Fund						
	Capital Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.047	0.011	— ^(b)	— ^(b)	0.007	0.020	
Net realized gain (loss)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020	
Distributions to shareholders from net investment income	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.75%	1.13%	0.02%	—%^(e)	0.80%	2.05%	
Net assets, end of year (in 000's)	\$ 1,089,014	\$ 743,723	\$ 371,230	\$ 330,016	\$ 372,260	\$ 390,680	
Ratio of net expenses to average net assets	0.35%	0.29%	0.07%	0.15% ^(f)	0.34%	0.35%	
Ratio of total expenses to average net assets	0.35%	0.35%	0.35%	0.35% ^(f)	0.35%	0.35%	
Ratio of net investment income to average net assets	4.72%	1.29%	0.01%	—% ^{(e)(f)}	0.74%	2.01%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Obligations Fund						
	Service Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.043	0.009	— ^(b)	— ^(b)	0.006	0.017	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.043	0.009	— ^(b)	— ^(b)	0.006	0.017	
Distributions to shareholders from net investment income	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.39%	0.92%	0.02%	—%^(e)	0.59%	1.69%	
Net assets, end of year (in 000's)	\$ 1,535,201	\$ 1,408,940	\$ 1,703,918	\$ 911,413	\$ 937,649	\$ 936,398	
Ratio of net expenses to average net assets	0.70%	0.50%	0.07%	0.15% ^(f)	0.55%	0.70%	
Ratio of total expenses to average net assets	0.70%	0.70%	0.70%	0.70% ^(f)	0.70%	0.70%	
Ratio of net investment income to average net assets	4.30%	0.89%	0.01%	—% ^{(e)(f)}	0.55%	1.67%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Treasury Obligations Fund

Preferred Shares

	Year Ended November 30,		2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022			2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.047	0.012	— ^(b)	— ^(b)	0.008	0.021	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total from investment operations	0.047	0.012	— ^(b)	— ^(b)	0.008	0.021	
Distributions to shareholders from net investment income	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.008)	(0.021)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.008)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.81%	1.17%	0.02%	—%^(e)	0.84%	2.10%	
Net assets, end of year (in 000's)	\$ 1,064,306	\$ 682,319	\$ 500,987	\$ 440,733	\$ 771,943	\$ 461,459	
Ratio of net expenses to average net assets	0.30%	0.25%	0.07%	0.15% ^(f)	0.30%	0.30%	
Ratio of total expenses to average net assets	0.30%	0.30%	0.30%	0.30% ^(f)	0.30%	0.30%	
Ratio of net investment income (loss) to average net assets	4.73%	1.27%	0.01%	(0.01)% ^(f)	0.76%	2.08%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Obligations Fund						
	Select Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.047	0.012	— ^(b)	— ^(b)	0.007	0.021	
Net realized gain	0.001	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	
Total from investment operations	0.048	0.012	— ^(b)	— ^(b)	0.009	0.021	
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.88%	1.22%	0.02%	—%^(e)	0.91%	2.17%	
Net assets, end of year (in 000's)	\$ 240,995	\$ 163,715	\$ 87,703	\$ 213,174	\$ 178,351	\$ 50,890	
Ratio of net expenses to average net assets	0.23%	0.20%	0.07%	0.15% ^(f)	0.23%	0.23%	
Ratio of total expenses to average net assets	0.23%	0.23%	0.23%	0.23% ^(f)	0.23%	0.23%	
Ratio of net investment income to average net assets	4.71%	1.48%	0.01%	—% ^{(e)(f)}	0.70%	2.08%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Obligations Fund						
	Administration Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.046	0.011	— ^(b)	— ^(b)	0.007	0.019	0.019
Net realized loss	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.045	0.011	— ^(b)	— ^(b)	0.007	0.019	0.019
Distributions to shareholders from net investment income	(0.045)	(0.011)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.019)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.045)	(0.011)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.019)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.65%	1.06%	0.02%	—^(e)	0.73%	1.95%	1.95%
Net assets, end of year (in 000's)	\$ 2,294,770	\$ 1,986,064	\$ 2,923,435	\$ 2,380,299	\$ 2,088,737	\$ 2,034,113	\$ 2,034,113
Ratio of net expenses to average net assets	0.45%	0.36%	0.07%	0.15% ^(f)	0.40%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.56%	1.15%	0.01%	— ^{(e)(f)}	0.65%	1.91%	1.91%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Obligations Fund						
	Cash Management Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
2023	2022	2021	2020		2019		
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.038	0.008	— ^(b)	— ^(b)	0.003	0.013	
Net realized gain	0.002	— ^(b)	— ^(b)	— ^(b)	0.001	0.001	
Total from investment operations	0.040	0.008	— ^(b)	— ^(b)	0.004	0.014	
Distributions to shareholders from net investment income	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.014)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.040)	(0.008)	—	—	(0.004)	(0.014)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.08%	0.76%	0.02%	—^(e)	0.43%	1.39%	
Net assets, end of year (in 000's)	\$ 14,974	\$ 28,115	\$ 29,933	\$ 20,187	\$ 13,015	\$ 22,364	
Ratio of net expenses to average net assets	1.00%	0.63%	0.07%	0.15% ^(f)	0.68%	1.00%	
Ratio of total expenses to average net assets	1.00%	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%	
Ratio of net investment income to average net assets	3.82%	0.60%	0.01%	0.01% ^(f)	0.35%	1.29%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Obligations Fund						
	Premier Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.044	0.010	— ^(b)	— ^(b)	0.006	0.018	
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.044	0.010	— ^(b)	— ^(b)	0.007	0.018	
Distributions to shareholders from net investment income	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.55%	1.00%	0.02%	—%^(e)	0.68%	1.84%	
Net assets, end of year (in 000's)	\$ 15,290	\$ 42,003	\$ 13,495	\$ 13,573	\$ 17,568	\$ 17,485	
Ratio of net expenses to average net assets	0.55%	0.45%	0.07%	0.15% ^(f)	0.46%	0.55%	
Ratio of total expenses to average net assets	0.55%	0.55%	0.55%	0.55% ^(f)	0.55%	0.55%	
Ratio of net investment income to average net assets	4.38%	1.45%	0.01%	—% ^{(e)(f)}	0.62%	1.82%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Obligations Fund						
	Resource Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.044	0.009	— ^(b)	0.001	0.006	0.016	
Net realized loss	(0.002)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.042	0.009	— ^(b)	0.001	0.006	0.016	
Distributions to shareholders from net investment income	(0.042)	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.042)	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.23%	0.83%	0.02%	—%^(e)	0.51%	1.54%	
Net assets, end of year (in 000's)	\$ 11,752	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.85%	0.35%	0.07%	0.15% ^(f)	0.39%	0.56%	
Ratio of total expenses to average net assets	0.85%	0.85%	0.85%	0.85% ^(f)	0.85%	0.85%	
Ratio of net investment income to average net assets	4.38%	0.88%	0.03%	0.34% ^(f)	0.59%	1.59%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Solutions Fund						
	Institutional Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
2023	2022	2021	2020		2019		
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.048	0.012	— ^(b)	— ^(b)	0.007	0.021	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)	
Total from investment operations	0.048	0.012	— ^(b)	— ^(b)	0.010	0.021	
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.91%	1.24%	0.01%	—^(e)	0.96%	2.17%	
Net assets, end of year (in 000's)	\$ 13,623,371	\$ 14,341,376	\$ 9,632,239	\$ 10,518,867	\$ 11,543,913	\$ 7,395,030	
Ratio of net expenses to average net assets	0.20%	0.17%	0.09%	0.17% ^(f)	0.20%	0.20%	
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20% ^(f)	0.20%	0.20%	
Ratio of net investment income to average net assets	4.82%	1.41%	— ^(e)	— ^{(e)(f)}	0.70%	2.11%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Solutions Fund						
	Capital Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.046	0.011	— ^(b)	— ^(b)	0.007	0.020	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020	
Distributions to shareholders from net investment income	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.76%	1.13%	0.01%	—%^(e)	0.83%	2.02%	
Net assets, end of year (in 000's)	\$ 164,197	\$ 206,167	\$ 243,876	\$ 234,344	\$ 201,227	\$ 162,212	
Ratio of net expenses to average net assets	0.35%	0.27%	0.09%	0.17% ^(f)	0.32%	0.35%	
Ratio of total expenses to average net assets	0.35%	0.35%	0.35%	0.35% ^(f)	0.35%	0.35%	
Ratio of net investment income to average net assets	4.60%	0.94%	—% ^(e)	—% ^{(e)(f)}	0.65%	1.97%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Solutions Fund						
	Service Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.045	0.009	— ^(b)	— ^(b)	0.005	0.016	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.045	0.009	— ^(b)	— ^(b)	0.006	0.016	
Distributions to shareholders from net investment income	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.016)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.016)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.39%	0.91%	0.01%	—%^(e)	0.62%	1.66%	
Net assets, end of year (in 000's)	\$ 418,452	\$ 158,102	\$ 233,842	\$ 240,184	\$ 208,499	\$ 124,910	
Ratio of net expenses to average net assets	0.70%	0.45%	0.09%	0.17% ^(f)	0.50%	0.70%	
Ratio of total expenses to average net assets	0.70%	0.70%	0.70%	0.70% ^(f)	0.70%	0.70%	
Ratio of net investment income to average net assets	4.45%	0.81%	—% ^(e)	—% ^{(e)(f)}	0.47%	1.60%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Solutions Fund						
	Preferred Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.047	0.012	— ^(b)	— ^(b)	0.008	0.020	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.047	0.012	— ^(b)	— ^(b)	0.009	0.020	
Distributions to shareholders from net investment income	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.020)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.020)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.81%	1.17%	0.01%	—%^(e)	0.87%	2.07%	
Net assets, end of year (in 000's)	\$ 46,330	\$ 64,568	\$ 51,188	\$ 59,340	\$ 52,791	\$ 38,419	
Ratio of net expenses to average net assets	0.30%	0.24%	0.09%	0.17% ^(f)	0.29%	0.30%	
Ratio of total expenses to average net assets	0.30%	0.30%	0.30%	0.30% ^(f)	0.30%	0.30%	
Ratio of net investment income to average net assets	4.69%	1.14%	—% ^(e)	—% ^{(e)(f)}	0.78%	2.04%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Solutions Fund						
	Select Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.046	0.012	— ^(b)	— ^(b)	0.009	0.021	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total from investment operations	0.046	0.012	— ^(b)	— ^(b)	0.009	0.021	
Distributions to shareholders from net investment income	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.88%	1.22%	0.01%	—%^(e)	0.93%	2.14%	
Net assets, end of year (in 000's)	\$ 2,039	\$ 10,533	\$ 5,519	\$ 6,547	\$ 7,067	\$ 8,325	
Ratio of net expenses to average net assets	0.23%	0.20%	0.09%	0.17% ^(f)	0.23%	0.23%	
Ratio of total expenses to average net assets	0.23%	0.23%	0.23%	0.23% ^(f)	0.23%	0.23%	
Ratio of net investment income to average net assets	4.55%	1.51%	—% ^(e)	—% ^{(e)(f)}	0.91%	2.07%	

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(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Solutions Fund						
	Administration Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.045	0.011	— ^(b)	— ^(b)	0.006	0.019	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	
Total from investment operations	0.045	0.011	— ^(b)	— ^(b)	0.008	0.019	
Distributions to shareholders from net investment income	(0.045)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.019)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.045)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.019)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.65%	1.06%	0.01%	—%^(e)	0.77%	1.92%	
Net assets, end of year (in 000's)	\$ 799,651	\$ 803,909	\$ 375,220	\$ 610,539	\$ 443,470	\$ 473,937	
Ratio of net expenses to average net assets	0.45%	0.37%	0.09%	0.17% ^(f)	0.38%	0.45%	
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	
Ratio of net investment income to average net assets	4.53%	1.16%	—% ^(e)	—% ^{(e)(f)}	0.61%	1.85%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Solutions Fund						
	Cash Management Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.039	0.008	— ^(b)	— ^(b)	0.004	0.013	0.013
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.039	0.008	— ^(b)	— ^(b)	0.004	0.013	0.013
Distributions to shareholders from net investment income	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.08%	0.76%	0.01%	—%^(e)	0.45%	1.36%	1.36%
Net assets, end of year (in 000's)	\$ 165,859	\$ 320,794	\$ 371,768	\$ 262,647	\$ 272,981	\$ 223,501	\$ 223,501
Ratio of net expenses to average net assets	1.00%	0.61%	0.09%	0.17% ^(f)	0.70%	1.00%	1.00%
Ratio of total expenses to average net assets	1.00%	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	3.90%	0.64%	—% ^(e)	—% ^{(e)(f)}	0.37%	1.31%	1.31%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Treasury Solutions Fund						
	Premier Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.044	0.010	— ^(b)	— ^(b)	0.006	0.018	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.044	0.010	— ^(b)	— ^(b)	0.007	0.018	
Distributions to shareholders from net investment income	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	4.55%	1.00%	0.01%	—%^(e)	0.71%	1.82%	
Net assets, end of year (in 000's)	\$ 66,816	\$ 91,667	\$ 122,233	\$ 79,208	\$ 127,497	\$ 161,003	
Ratio of net expenses to average net assets	0.55%	0.39%	0.09%	0.17% ^(f)	0.45%	0.55%	
Ratio of total expenses to average net assets	0.55%	0.55%	0.55%	0.55% ^(f)	0.55%	0.55%	
Ratio of net investment income to average net assets	4.40%	0.85%	—% ^(e)	—% ^{(e)(f)}	0.63%	1.77%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Notes to Financial Statements

November 30, 2023

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
Federal Instruments Fund	D, Institutional, Capital, Service, Preferred, Administration, and Cash Management and Premier	Diversified
Government Fund	A, C, D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, R6, Drexel Hamilton, Loop, and Seelaus	Diversified
Money Market Fund	Institutional, Service, Preferred, Select, and Administration	Diversified
Prime Obligations Fund	Capital, Institutional, Preferred, Select, Administration, and Drexel Hamilton	Diversified
Treasury Instruments Fund	D, Capital, Institutional, Service, Preferred, Select, Administration, Cash Management, Premier, Loop and Seelaus	Diversified
Treasury Obligations Fund	Capital, Institutional, Service, Preferred, Select, Administration, Cash Management, and Premier	Diversified
Treasury Solutions Fund	Capital, Institutional, Service, Preferred, Select, Administration, Cash Management, and Premier	Diversified

Class C Shares may typically be acquired only in an exchange for Class C Shares of another Goldman Sachs Fund. Class C Shares may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% during the first 12 months, measured from the time the original shares subject to the CDSC were acquired.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (the “Agreements”) with the Trust.

The following Funds were designated by the Board of Trustees (“Trustees”) as “institutional money market funds” under Rule 2a-7 under the Act: Financial Square Money Market Fund and Financial Square Prime Obligations Fund (the “Institutional Money Market Funds”). Each of the Institutional Money Market Funds must price its shares at a net asset value (“NAV”) reflecting market-based values of its portfolio securities (i.e., at a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Institutional Money Market Funds have adopted policies and procedures that allow the Trustees to impose a liquidity fee if the Trustees determine that it is in the best interest of a Fund to do so. In addition, effective October 2, 2024, the Institutional Money Market Funds generally must impose a liquidity fee when net sales of Fund shares exceed certain levels.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The investment valuation policy of the Funds, except for the Institutional Money Market Funds, is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security’s amortized cost will approximate its market value. Under procedures and tolerances approved by the Trustees, GSAM evaluates daily the difference between each Fund’s NAV per share using the amortized costs of its portfolio securities and the Fund’s NAV per share using market-based values of its portfolio securities. The Institutional Money Market Funds’ investment valuation policy is to value its portfolio securities only at market-based values. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security’s fair value as

Notes to Financial Statements (continued)

November 30, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

B. Investment Income and Investments — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution, Service, Distribution and Service, Administration, Service and Administration, and Shareholder Administration fees and Transfer Agency fees. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the respective Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses.

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable and tax-exempt income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are declared and recorded daily and paid monthly by the Funds and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. A Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Forward Commitments — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

F. Repurchase Agreements — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Trustees have approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation (including both the amortized cost and market-based methods of valuation) of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

As of November 30, 2023, all investments, other than those held by the Institutional Money Market Funds, are classified as Level 2 of the fair value hierarchy. All investments for the Institutional Money Market Funds are classified as Level 2, with the exception of treasury securities of G7 countries which are generally classified as Level 1. Please refer to the Schedules of Investments for further detail.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreements, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreements, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

B. Administration, Service and/or Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Select, Preferred, Capital, Administration, Premier, Service, Resource and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers

Notes to Financial Statements (continued)

November 30, 2023

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

C. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the “Distributor”), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Funds, as set forth below.

The Trust, on behalf of Class C, Resource and Cash Management Shares of each applicable Fund, has adopted Distribution Plans subject to Rule 12b-1 under the Act. Under the Distribution Plans, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C, Resource and Cash Management Shares of the Funds, as set forth below.

The Trust, on behalf of the Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

D. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares’ CDSC. During the fiscal year ended November 30, 2023, Goldman Sachs retained \$2,177 in CDSCs with respect to Class C Shares of the Financial Square Government Fund.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to a Transfer Agency Agreement. The fee charged for such transfer agency services is accrued daily and paid monthly and is equal to an annual percentage rate of each Fund’s average daily net assets.

F. Other Agreements — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least March 29, 2024, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

In addition, the Funds have entered into certain offset arrangements with the custodian, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

G. Total Fund Expenses

Fund Contractual Fees

The contractual management fee rate is 0.18% for the Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds and 0.16% for the Financial Square Government, Financial Square Money Market and Financial Square Prime Obligations Funds. The Transfer Agency Fee is 0.01% for all funds.

Other contractual annualized rates for each of the Funds are as follows:

	Class A Shares ^(a)	Class C Shares ^(a)	Capital Shares	Service Shares	Preferred Shares	Select Shares
Administration, Service and/or Shareholder Administration Fees*	N/A	0.25%	0.15%	0.25%	0.10%	0.03%
Distribution and/or Service (12b-1) Fees	0.25%	0.75% ^(b)	N/A	0.25% ^(c)	N/A	N/A

	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares
Administration, Service and/or Shareholder Administration Fees*	0.25%	0.50%	0.35%	0.50%

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares
Distribution and/or Service (12b-1) Fees	N/A	0.30% ^(b)	N/A	0.15% ^(b)

* Class D Shares, Institutional Shares, Class R6 Shares, Drexel Hamilton Class Shares, Loop Class Shares, and Seelaus Class Shares have no Administration, Service, Shareholder Administration or Distribution and/or Service (12b-1) fees.

(a) Government Fund only.

(b) Distribution (12b-1) fee only.

(c) Service (12b-1) fee only.

N/A Fees not applicable to respective share class.

Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice.

The Funds are not obligated to reimburse GSAM or Goldman Sachs for prior fiscal year fee waivers and/or expense reimbursements, if any.

For the fiscal year ended November 30, 2023, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Other Expense Reimbursements	Total Expense Reductions
Prime Obligations Fund	\$ 224	\$ 224

For the fiscal year ended November 30, 2023, the net effective management fee rate was 0.16% for the Financial Square Government Fund, Financial Square Money Market, and Financial Square Prime Obligations, and 0.18% for Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds.

H. Other Transactions with Affiliates — A Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

For the fiscal year ended November 30, 2023, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain/(Loss)
Government Fund	\$ —	\$ 1,287,107,496	\$ (879,875)
Treasury Instruments Fund	1,499,615,640	—	—
Treasury Obligations Fund	—	210,830,652	(149,822)
Treasury Solutions Fund	—	16,668,451	(10,979)

As of November 30, 2023, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Capital Shares	Preferred Shares	Service Shares	Drexel Hamilton Class Shares
Federal Instruments Fund	100%	—%	—%	—%
Money Market Fund	—	—	39	—
Prime Obligations Fund	—	9	—	22

I. Line of Credit Facility — As of November 30, 2023, the Funds participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate.

Notes to Financial Statements (continued)

November 30, 2023

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended November 30, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

5. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2023 was as follows:

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Distributions paid from:				
Ordinary Income	\$ 251,073,696	\$ 12,117,114,943	\$ 146,279,582	\$ 142,827,196
	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund	
Distributions paid from:				
Ordinary Income		\$ 4,107,970,494	\$ 2,084,339,849	\$ 713,209,133

The tax character of distributions paid during the fiscal year ended November 30, 2022 was as follows:

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Distributions paid from:				
Ordinary Income	\$ 36,596,854	\$ 2,770,013,112	\$ 57,753,733	\$ 23,854,805
Net long-term capital gains	2,757	3,334	—	—
Total taxable distributions	\$ 36,599,611	\$ 2,770,016,446	\$ 57,753,733	\$ 23,854,805
	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund	
Distributions paid from:				
Ordinary Income		\$ 1,104,973,175	\$ 498,539,014	\$ 164,291,072
Net long-term capital gains		158,045	15,701	82,765
Total taxable distributions		\$ 1,105,131,220	\$ 498,554,715	\$ 164,373,837

As of November 30, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Undistributed ordinary income — net	\$ 3,851,554	\$ 549,676,693	\$ 1,468,825	\$ 1,181,696
Undistributed long-term capital gains	—	—	—	65,272
Total undistributed earnings	\$ 3,851,554	\$ 549,676,693	\$ 1,468,825	\$ 1,246,968
Capital loss carryforwards:				
Perpetual Short-Term	\$ (493,410)	\$ (41,163,646)	\$ (7,334,912)	\$ —
Timing differences — Dividends Payable	\$ (3,243,748)	\$ (508,531,386)	\$ (1,649,865)	\$ (1,201,249)
Unrealized gains (losses) — net	\$ (7,071)	\$ (11,123)	\$ (19,610)	\$ (60,561)
Total accumulated earnings (losses) — net	\$ 107,325	\$ (29,462)	\$ (7,535,562)	\$ (14,842)

5. TAX INFORMATION (continued)

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Undistributed ordinary income — net	\$ 194,073,179	\$ 129,646,988	\$ 25,981,323
Undistributed long-term capital gains	—	109,279	—
Total undistributed earnings	\$ 194,073,179	\$ 129,756,267	\$ 25,981,323
Capital loss carryforwards:			
Perpetual Short-Term	\$ (45,933,266)	\$ —	\$ (1,071,449)
Perpetual Long-Term	(1,319,453)	—	—
Total capital loss carryforwards	\$ (47,252,719)	\$ —	\$ (1,071,449)
Timing differences — Dividends Payable	\$ (147,584,859)	\$ (127,941,057)	\$ (24,159,351)
Unrealized gains (losses) — net	\$ (110,539)	\$ (64,918)	\$ (22,134)
Total accumulated earnings (losses) — net	\$ (874,938)	\$ 1,750,292	\$ 728,389

For the period ended November 30, 2023, the Financial Square Federal Instruments, Financial Square Prime Obligations, Financial Square Treasury Obligations and Financial Square Treasury Solutions utilized \$556,016, \$34,872, \$2,513,382 and \$1,234,616, respectively, in Capital Loss Carryforwards.

The aggregate cost for each Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

In order to present certain components of the Funds' capital accounts on a tax basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the NAV of the Funds and result primarily from dividend redesignations, non-deductible expenses and net operating losses.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three tax years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

6. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

Credit/Default Risk — An issuer or guarantor of a security held by a Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund's liquidity and cause significant deterioration in NAV.

Interest Rate Risk — When interest rates increase, a Fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. A low interest rate environment poses additional risks to a Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, or minimize the volatility of the Fund's NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise

Notes to Financial Statements (continued)

November 30, 2023

6. OTHER RISKS (continued)

do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Liquidity Risk — The Funds may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect a Fund's ability to maintain a stable \$1.00 share price (or, for the Institutional Money market Funds, can increase the volatility of a Fund's NAV per share). Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Market and Credit Risks — In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

7. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

8. OTHER MATTERS

Exemptive Orders — Pursuant to SEC exemptive orders, the Funds may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Strangoener and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling currently serve as Trustees of the Trust. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

9. SUBSEQUENT EVENTS

All subsequent events after the Statements of Assets and Liabilities date have been evaluated and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Federal Instruments Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Class D Shares		
Shares sold	15,623,952	—
Reinvestment of distributions	391,900	—
Shares redeemed	(14,574,660)	—
	1,441,192	—
Institutional Shares		
Shares sold	15,223,542,211	8,376,812,583
Reinvestment of distributions	202,583,320	25,024,021
Shares redeemed	(13,786,122,450)	(7,839,824,900)
	1,640,003,081	562,011,704
Capital Shares		
Shares sold	—	—
Reinvestment of distributions	3,861	2,765
Shares redeemed	(78,421)	(400,016)
	(74,560)	(397,251)
Service Shares		
Shares sold	41,384,629	4,293,024
Reinvestment of distributions	994,836	1,139
Shares redeemed	(7,533,677)	(4,077,082)
	34,845,788	217,081
Preferred Shares		
Shares sold	227,803,873	360,197,598
Reinvestment of distributions	6,556,817	2,105,271
Shares redeemed	(301,100,789)	(190,781,440)
	(66,740,099)	171,521,429
Select Shares		
Reinvestment of distributions	1,316	575
Shares redeemed	(51,316)	—
	(50,000)	575
Administration Shares		
Shares sold	390,381,509	186,605,628
Reinvestment of distributions	4,246,158	279,216
Shares redeemed	(291,442,209)	(171,567,363)
	103,185,458	15,317,481

Notes to Financial Statements (continued)

November 30, 2023

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Federal Instruments Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Cash Management Shares		
Shares sold	79,075,044	107,662,429
Reinvestment of distributions	585,183	207,209
Shares redeemed	(66,370,789)	(227,615,035)
	13,289,438	(119,745,397)
Premier Shares		
Shares sold	—	83
Reinvestment of distributions	1,280	491
Shares redeemed	(53,712)	(83)
	(52,432)	491
NET INCREASE IN SHARES	1,725,847,866	628,926,113

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Government Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Class A Shares		
Shares sold	3,864,020,769	724,705,532
Reinvestment of distributions	72,665,575	5,053,128
Shares redeemed	(1,968,192,183)	(720,906,057)
	1,968,494,161	8,852,603
Class C Shares		
Shares sold	2,342,066	4,391,710
Reinvestment of distributions	215,966	39,610
Shares redeemed	(2,924,360)	(3,882,126)
	(366,328)	549,194
Class D Shares		
Shares sold	222,067,784	10,000
Reinvestment of distributions	3,619,467	81
Shares redeemed	(144,062,024)	—
	81,625,227	10,081
Institutional Shares		
Shares sold	1,709,281,167,244	1,581,734,873,496
Shares reorganized	—	2,255,778,831
Reinvestment of distributions	5,771,603,696	1,271,713,322
Shares redeemed	(1,730,543,918,279)	(1,550,038,453,745)
	(15,491,147,339)	35,223,911,904
Capital Shares		
Shares sold	16,024,764,086	23,494,641,775
Reinvestment of distributions	33,725,975	8,757,553
Shares redeemed	(15,289,818,201)	(22,091,174,929)
	768,671,860	1,412,224,399
Service Shares		
Shares sold	4,940,393,679	3,972,036,209
Reinvestment of distributions	28,851,225	3,360,663
Shares redeemed	(4,682,860,862)	(3,693,694,567)
	286,384,042	281,702,305
Preferred Shares		
Shares sold	6,919,362,284	5,905,817,775
Reinvestment of distributions	25,590,909	4,239,309
Shares redeemed	(6,503,214,745)	(5,245,706,644)
	441,738,448	664,350,440
Select Shares		
Shares sold	4,424,529,505	3,701,515,106
Reinvestment of distributions	54,671,621	10,596,026
Shares redeemed	(4,243,105,221)	(3,774,484,508)
	236,095,905	(62,373,376)

Notes to Financial Statements (continued)

November 30, 2023

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Government Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Administration Shares		
Shares sold	38,738,042,080	38,762,005,769
Shares reorganized	—	534,947,228
Reinvestment of distributions	102,992,227	22,748,003
Shares redeemed	(37,952,384,761)	(38,045,281,824)
	888,649,546	1,274,419,176
Cash Management Shares		
Shares sold	2,061,358,471	1,036,588,962
Reinvestment of distributions	12,596,239	1,095,139
Shares redeemed	(1,679,972,433)	(1,191,586,499)
	393,982,277	(153,902,398)
Premier Shares		
Shares sold	287,481,937	11,417,599,618
Reinvestment of distributions	4,785,225	23,886,507
Shares redeemed	(537,515,419)	(20,998,951,583)
	(245,248,257)	(9,557,465,458)
Resource Shares		
Shares sold	1,557,257	4,351,777
Reinvestment of distributions	356,102	77,483
Shares redeemed	(2,614,239)	(5,662,329)
	(700,880)	(1,233,069)
Class R6 Shares		
Shares sold	783,381,015	840,423,196
Reinvestment of distributions	13,991,762	3,471,948
Shares redeemed	(748,837,643)	(887,151,587)
	48,535,134	(43,256,443)
Drexel Hamilton Class Shares		
Shares sold	99,187,153,689	75,435,214,756
Reinvestment of distributions	102,468,930	15,033,426
Shares redeemed	(95,841,074,801)	(72,834,766,512)
	3,448,547,818	2,615,481,670
Loop Class Shares		
Shares sold	45,907,230,224	40,860,864,440
Reinvestment of distributions	92,450,535	10,538,450
Shares redeemed	(45,443,393,352)	(39,009,860,182)
	556,287,407	1,861,542,708
Seelaus Class Shares		
Shares sold	6,886,314,332	4,423,909,709
Reinvestment of distributions	52,298,893	9,894,606
Shares redeemed	(8,259,267,031)	(2,428,526,473)
	(1,320,653,806)	2,005,277,842
NET INCREASE (DECREASE) IN SHARES	(7,939,104,785)	35,530,091,578

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Money Market Fund			
	For the Fiscal Year Ended November 30, 2023		For the Fiscal Year Ended November 30, 2022	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	15,026,238,376	\$ 15,030,634,861	22,557,995,784	\$ 22,569,045,531
Reinvestment of distributions	119,026,171	119,060,826	47,121,197	47,143,796
Shares redeemed	(16,936,696,256)	(16,941,946,340)	(23,680,125,237)	(23,691,749,089)
	(1,791,431,709)	(1,792,250,653)	(1,075,008,256)	(1,075,559,762)
Capital Shares				
Reinvestment of distributions	29	29	13	13
Shares redeemed	(1,100)	(1,100)	—	—
	(1,071)	(1,071)	13	13
Service Shares				
Reinvestment of distributions	122	122	26	26
	122	122	26	26
Preferred Shares				
Reinvestment of distributions	3,310	3,311	847	847
	3,310	3,311	847	847
Select Shares				
Shares sold	9,758,071	9,758,000	30	30
Reinvestment of distributions	194,833	194,818	19,047	19,052
Shares redeemed	(6,619,840)	(6,619,565)	(2,377,841)	(2,378,953)
	3,333,064	3,333,253	(2,358,764)	(2,359,871)
Administration Shares				
Shares sold	775,049	775,329	1,249,425	1,250,000
Reinvestment of distributions	124,689	124,713	25,145	25,156
Shares redeemed	(928,449)	(929,006)	(11,332)	(11,338)
	(28,711)	(28,964)	1,263,238	1,263,818
Cash Management Shares				
Reinvestment of distributions	24	24	9	9
Shares redeemed	(1,066)	(1,066)	—	—
	(1,042)	(1,042)	9	9
Premier Shares				
Reinvestment of distributions	27	27	11	11
Shares redeemed	(1,087)	(1,087)	—	—
	(1,060)	(1,060)	11	11
Resource Shares				
Reinvestment of distributions	25	25	9	9
Shares redeemed	(1,073)	(1,074)	—	—
	(1,048)	(1,049)	9	9
NET DECREASE IN SHARES	(1,788,128,145)	\$ (1,788,947,153)	(1,076,102,867)	\$ (1,076,654,900)

Notes to Financial Statements (continued)

November 30, 2023

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Prime Obligations Fund			
	For the Fiscal Year Ended November 30, 2023		For the Fiscal Year Ended November 30, 2022	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	7,218,271,227	\$ 7,225,082,396	6,492,330,328	\$ 6,498,649,154
Reinvestment of distributions	123,108,098	123,218,307	17,144,714	17,161,759
Shares redeemed	(6,492,720,332)	(6,498,750,424)	(5,436,861,096)	(5,442,147,698)
	848,658,993	849,550,279	1,072,613,946	1,073,663,215
Capital Shares				
Reinvestment of distributions	19,320	19,336	6,569	6,574
Shares redeemed	(265,943)	(266,164)	(376,099)	(376,450)
	(246,623)	(246,828)	(369,530)	(369,876)
Service Shares				
Shares sold	2	2	3,521,303	3,524,823
Reinvestment of distributions	26	26	10	10
Shares redeemed	(1,138)	(1,139)	(3,520,386)	(3,523,906)
	(1,110)	(1,111)	927	927
Preferred Shares				
Shares sold	1,896,293	1,898,000	—	—
Reinvestment of distributions	15,825	15,837	172	172
Shares redeemed	(1,914,002)	(1,915,372)	—	—
	(1,884)	(1,535)	172	172
Select Shares				
Shares sold	17,898,854	17,914,078	59,763,931	59,817,500
Reinvestment of distributions	619,710	620,186	325,308	325,610
Shares redeemed	(17,819,744)	(17,834,000)	(58,987,989)	(59,041,080)
	698,820	700,264	1,101,250	1,102,030
Administration Shares				
Shares sold	51,719	51,766	4,332,439	4,336,610
Reinvestment of distributions	250,703	250,922	59,728	59,784
Shares redeemed	(21,113)	(21,135)	(3,495,305)	(3,498,537)
	281,309	281,553	896,862	897,857
Cash Management Shares				
Reinvestment of distributions	24	24	9	9
Shares redeemed	(1,066)	(1,067)	—	—
	(1,042)	(1,043)	9	9
Premier Shares				
Reinvestment of distributions	27	27	11	11
Shares redeemed	(1,086)	(1,087)	—	—
	(1,059)	(1,060)	11	11
Resource Shares				
Reinvestment of distributions	24	25	9	9
Shares redeemed	(1,071)	(1,072)	—	—
	(1,047)	(1,047)	9	9

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Prime Obligations Fund			
	For the Fiscal Year Ended November 30, 2023		For the Fiscal Year Ended November 30, 2022	
	Shares	Dollars	Shares	Dollars
Drexel Hamilton Class Shares				
Shares sold	89,935,345	90,001,315	134,183,741	134,300,000
Reinvestment of distributions	80,920	80,983	768	769
Shares redeemed	(114,726,110)	(114,812,415)	(140,190,293)	(140,311,058)
	(24,709,845)	(24,730,117)	(6,005,784)	(6,010,289)
NET INCREASE IN SHARES	824,676,512	\$ 825,549,355	1,068,237,872	\$ 1,069,284,065

Notes to Financial Statements (continued)

November 30, 2023

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Instruments Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Class D Shares		
Shares sold	94,725,973	—
Reinvestment of distributions	1,367,762	—
Shares redeemed	(68,068,931)	—
	28,024,804	—
Institutional Shares		
Shares sold	267,705,156,936	276,028,979,709
Reinvestment of distributions	2,251,019,401	627,519,132
Shares redeemed	(283,013,373,801)	(285,636,451,134)
	(13,057,197,464)	(8,979,952,293)
Capital Shares		
Shares sold	7,637,581,127	8,518,980,927
Reinvestment of distributions	41,096,265	9,363,528
Shares redeemed	(8,116,093,238)	(8,397,449,709)
	(437,415,846)	130,894,746
Service Shares		
Shares sold	2,038,762,441	2,226,510,537
Reinvestment of distributions	2,831,532	77,130
Shares redeemed	(2,255,996,645)	(2,884,029,181)
	(214,402,672)	(657,441,514)
Preferred Shares		
Shares sold	417,084,596	390,915,918
Reinvestment of distributions	3,752,623	563,385
Shares redeemed	(394,353,199)	(433,054,069)
	26,484,020	(41,574,766)
Select Shares		
Shares sold	1,275,716,708	437,811,703
Reinvestment of distributions	18,072,556	4,538,801
Shares redeemed	(1,147,373,058)	(206,557,224)
	146,416,206	235,793,280
Administration Shares		
Shares sold	13,308,710,724	12,356,648,253
Reinvestment of distributions	71,506,073	17,237,586
Shares redeemed	(13,369,411,281)	(12,222,986,338)
	10,805,516	150,899,501
Cash Management Shares		
Shares sold	135,978,468	37,894,834
Reinvestment of distributions	1,254,666	26,882
Shares redeemed	(113,155,176)	(42,672,120)
	24,077,958	(4,750,404)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Treasury Instruments Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Premier Shares		
Shares sold	946,809,233	464,166,925
Reinvestment of distributions	47	9
Shares redeemed	(468,197,857)	(452,908,792)
	478,611,423	11,258,142
Resource Shares		
Reinvestment of distributions	23	7
Shares redeemed	(1,057)	—
	(1,034)	7
Loop Class Shares		
Shares sold	223,778,796	—
Reinvestment of distributions	4,813,716	2,114,925
Shares redeemed	(339,119,142)	(50,000,000)
	(110,526,630)	(47,885,075)
Seelaus Class Shares		
Shares sold	2,100,223,346	—
Reinvestment of distributions	386,774	114
Shares redeemed	(2,088,526,362)	—
	12,083,758	114
NET DECREASE IN SHARES	(13,093,039,961)	(9,202,758,262)

Notes to Financial Statements (continued)

November 30, 2023

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Institutional Shares		
Shares sold	384,438,590,123	306,013,482,808
Reinvestment of distributions	882,265,535	169,356,197
Shares redeemed	(380,259,638,671)	(288,848,879,958)
	5,061,216,987	17,333,959,047
Capital Shares		
Shares sold	4,313,561,384	2,722,464,229
Reinvestment of distributions	16,068,099	4,756,486
Shares redeemed	(3,984,390,716)	(2,354,713,522)
	345,238,767	372,507,193
Service Shares		
Shares sold	7,802,524,332	6,301,471,724
Reinvestment of distributions	5,245,588	517,726
Shares redeemed	(7,681,588,061)	(6,596,944,609)
	126,181,859	(294,955,159)
Preferred Shares		
Shares sold	3,937,327,356	2,179,770,051
Reinvestment of distributions	13,562,971	1,622,306
Shares redeemed	(3,568,951,427)	(2,000,048,067)
	381,938,900	181,344,290
Select Shares		
Shares sold	871,734,758	860,944,126
Reinvestment of distributions	5,740,236	1,957,218
Shares redeemed	(800,205,779)	(786,885,981)
	77,269,215	76,015,363
Administration Shares		
Shares sold	14,090,092,914	13,619,785,414
Reinvestment of distributions	19,160,673	5,064,543
Shares redeemed	(13,800,663,988)	(14,562,189,898)
	308,589,599	(937,339,941)
Cash Management Shares		
Shares sold	184,593,387	133,762,722
Reinvestment of distributions	817,795	223,273
Shares redeemed	(198,552,848)	(135,804,081)
	(13,141,666)	(1,818,086)
Premier Shares		
Shares sold	74,970,967	119,494,355
Reinvestment of distributions	632,835	268,195
Shares redeemed	(102,318,236)	(91,253,878)
	(26,714,434)	28,508,672

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Resource Shares		
Shares sold	148,665,818	—
Reinvestment of distributions	739,331	8
Shares redeemed	(137,654,427)	—
	11,750,722	8
NET INCREASE IN SHARES	6,272,329,949	16,758,221,387

Notes to Financial Statements (continued)

November 30, 2023

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Institutional Shares		
Shares sold	55,985,116,445	43,164,435,870
Reinvestment of distributions	388,272,523	84,327,518
Shares redeemed	(57,092,302,812)	(38,539,289,877)
	(718,913,844)	4,709,473,511
Capital Shares		
Shares sold	1,744,157,751	1,899,181,288
Reinvestment of distributions	8,617,700	1,940,570
Shares redeemed	(1,794,757,159)	(1,938,824,996)
	(41,981,708)	(37,703,138)
Service Shares		
Shares sold	1,528,761,646	1,727,623,026
Reinvestment of distributions	5,432,622	410,478
Shares redeemed	(1,273,866,954)	(1,803,768,507)
	260,327,314	(75,735,003)
Preferred Shares		
Shares sold	137,866,210	116,112,861
Reinvestment of distributions	2,032,057	569,014
Shares redeemed	(158,138,872)	(103,300,980)
	(18,240,605)	13,380,895
Select Shares		
Shares sold	5,594,000	5,300,151
Reinvestment of distributions	280,403	99,055
Shares redeemed	(14,368,219)	(385,326)
	(8,493,816)	5,013,880
Administration Shares		
Shares sold	3,203,505,871	3,627,882,858
Reinvestment of distributions	32,499,776	8,776,988
Shares redeemed	(3,240,316,890)	(3,207,953,386)
	(4,311,243)	428,706,460
Cash Management Shares		
Shares sold	907,844,484	907,539,396
Reinvestment of distributions	453,621	240,223
Shares redeemed	(1,063,246,228)	(958,745,704)
	(154,948,123)	(50,966,085)
Premier Shares		
Shares sold	387,139,585	481,364,793
Reinvestment of distributions	711,613	197,144
Shares redeemed	(412,707,336)	(512,124,964)
	(24,856,138)	(30,563,027)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
Resource Shares		
Reinvestment of distributions	24	8
Shares redeemed	(1,060)	—
	(1,036)	8
NET INCREASE (DECREASE) IN SHARES	(711,419,199)	4,961,607,501

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Money Market Fund, Goldman Sachs Financial Square Prime Obligations Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Money Market Fund, Goldman Sachs Financial Square Prime Obligations Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund (seven of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of November 30, 2023, the related statements of operations for the year ended November 30, 2023, the statements of changes in net assets for each of the two years in the period ended November 30, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (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 as of November 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended November 30, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on 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 the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
January 24, 2024

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Money Market Fund, Goldman Sachs Financial Square Prime Obligations Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2024 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 13-14, 2023 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (g) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (h) whether the Fund’s existing management fee adequately addressed any economies of scale;
- (i) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, distribution and other services;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (k) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (l) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (m) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser's business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings compiled by the Outside Data Provider as of December 31, 2022. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees considered the performance of the Funds in light of their respective investment policies and strategies. They considered that, since March 2022, the Federal Reserve has implemented a series of interest rate increases in response to inflationary pressures impacting the broader economy, and the Funds' yields had improved compared to other recent periods as a result. They noted that the Investment Adviser has subsequently been able to reduce the amount of fees waived and/or reimbursed relative to such amounts waived and/or reimbursed during recent challenging yield environments, including the near-zero interest rate environment following the market disruptions related to the COVID-19 pandemic and related actions by the Federal Reserve. The Trustees acknowledged, however, that the interest rate environment remains uncertain in light of broader economic conditions. They considered that, during the relevant period, the Investment Adviser had voluntarily waived fees for all of the Funds and reimbursed expenses for the Financial Square Prime Obligations Fund, Financial Square Money Market Fund, and Financial Square Federal Instruments Fund, in order to maintain competitive yields. The Trustees also considered that each of the Government Money

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Market Funds had maintained a stable net asset value per share. With respect to each of the Prime Institutional Money Market Funds, the Trustee acknowledged that the net asset value per share for each of the Financial Square Prime Obligations Fund and Financial Square Money Market Fund had experienced some principal volatility in connection with the market disruptions related to the COVID-19 pandemic and that their net asset value subsequently had generally stabilized and experienced minimal principal volatility during the relevant period. In addition, the Trustees observed that the U.S. Securities and Exchange Commission (the “SEC”) is likely to adopt certain reforms to the regulatory framework governing money market funds and that compliance with those reforms could require a significant investment of resources by the Investment Adviser. In light of these considerations, the Trustees believed that the Funds were providing investment performance within a competitive range for investors.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund’s management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund’s overall net and gross expenses to a peer group and a category universe; and data comparing each Fund’s net expenses to the peer and category medians. The analyses also compared each Fund’s other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser’s undertakings to implement fee waivers and/or expense limitations. They noted that the Investment Adviser and Goldman Sachs & Co. LLC (“Goldman Sachs”) had voluntarily waived fees for the Financial Square Prime Obligations and Financial Square Money Market Funds, contractually waived fees for the Financial Square Federal Instruments Fund, and reimbursed expenses for the Financial Square Prime Obligations Fund and Financial Square Federal Instruments Fund in order to maintain competitive yields. They observed that the Investment Adviser had reduced its voluntary management fee waivers for the Financial Square Prime Obligations Fund and Financial Square Money Market Fund throughout the year with the rise in interest rates. They also acknowledged the growth of the Funds, particularly the relative growth of the Financial Square Money Market Fund and Financial Square Prime Obligations Fund, in recent periods. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

The Trustees reviewed each Fund’s contribution to the Investment Adviser’s revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser’s expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser’s expense allocation methodology. Profitability data for each Fund was provided for 2022 and 2021, and the Trustees considered this information in relation to the Investment Adviser’s overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds.

The Trustees noted that the Funds do not have management fee breakpoints. They considered the asset levels in the Funds; the Funds’ recent purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing the contractual fee

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

rates charged by the Investment Adviser with fee rates charged to other money market funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed specified levels. They considered a report prepared by the Outside Data Provider, which surveyed money market funds' management fee arrangements and use of breakpoints. The Trustees also considered the competitive nature of the money market fund business and the competitiveness of the fees charged to the Funds by the Investment Adviser.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs' retention of certain fees as Fund Distributor; (f) Goldman Sachs' ability to engage in principal transactions with the Funds under exemptive orders from the U.S. Securities and Exchange Commission permitting such trades; (g) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (h) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs; and (i) reputational benefits associated with the distribution of certain Fund share classes designed to help further diversity, equity, and inclusion initiatives. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (f) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (g) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2024.

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs Trust (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham and Lawrence W. Stranghoener were elected to the Trust’s Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling and Paul C. Wirth, each of whom was previously appointed to the Trust’s Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust’s shareholders voted as follows:

Proposal Election of Trustees	For	Withheld
Cheryl K. Beebe	169,452,067,796	5,900,273,020
John G. Chou	173,279,757,273	2,072,583,543
Eileen H. Dowling	173,287,456,218	2,064,884,598
Lawrence Hughes	173,486,691,901	1,865,648,915
John F. Killian	173,511,167,174	1,841,173,642
Steven D. Krichmar	173,484,256,228	1,868,084,588
Michael Latham	173,498,020,286	1,854,320,530
Lawrence W. Stranghoener	173,455,949,165	1,896,391,651
Paul C. Wirth	173,324,070,424	2,028,270,391

Fund Expenses — Six Month Period Ended November 30, 2023 (Unaudited)

As a shareholder of Class A, Class C, Class D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, Class R6, Drexel Hamilton Class, Loop Class or Seelaus Class Shares of a Fund, you incur two types of costs: (1) transaction costs, including contingent deferred sales charges (with respect to Class C Shares); and (2) ongoing costs, including management fees and distribution, service, administration and/or shareholder administration fees (with respect to all share classes except Institutional Shares and Class R6 Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Institutional Shares, Select Shares, Preferred Shares, Capital Shares, Administration Shares, Premier Shares, Service Shares, Class A Shares, Class C Shares, Resource Shares, Cash Management Shares, Class R6 Shares, Drexel Hamilton Class, Loop Class or Seelaus Class Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2023 through November 30, 2023, which represents a period of 183 days in a 365-day year.

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

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund Expenses — Six Month Period Ended November 30, 2023 (Unaudited) (continued)

Share Class	Federal Instruments Fund			Government Fund			Money Market Fund		
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid for the 6 months ended 11/30/23*	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid for the 6 months ended 11/30/23*	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid for the 6 months ended 11/30/23*
Administration Shares									
Actual	\$1,000.00	\$1,024.78	\$2.28	\$1,000.00	\$1,024.89	\$2.18	\$1,000.00	\$1,025.56	\$2.18
Hypothetical 5% return	1,000.00	1,022.81 ⁺	2.28	1,000.00	1,022.91 ⁺	2.18	1,000.00	1,022.91 ⁺	2.18
Capital Shares									
Actual	1,000.00	1,025.29	1.78	1,000.00	1,025.41 ⁺	1.68	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,023.31 ⁺	1.78	1,000.00	1,023.41 ⁺	1.67	N/A	N/A	N/A
Cash Management Shares									
Actual	1,000.00	1,021.96	5.07	1,000.00	1,022.08	4.97	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,020.05 ⁺	5.06	1,000.00	1,020.16 ⁺	4.96	N/A	N/A	N/A
Class A Shares									
Actual	N/A	N/A	N/A	1,000.00	1,024.89	2.18	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,022.91 ⁺	2.18	N/A	N/A	N/A
Class C Shares									
Actual	N/A	N/A	N/A	1,000.00	1,021.06	5.98	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,019.15 ⁺	5.97	N/A	N/A	N/A
Class D Shares									
Actual	1,000.00	1,026.06	1.02	1,000.00	1,049.27	0.92	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,024.07 ⁺	1.01	1,000.00	1,024.17 ⁺	0.91	N/A	N/A	N/A
Class R6 Shares									
Actual	N/A	N/A	N/A	1,000.00	1,026.17	0.91	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.17 ⁺	0.91	N/A	N/A	N/A
Drexel Hamilton Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,049.27	0.92	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.17 ⁺	0.91	N/A	N/A	N/A
Institutional Shares									
Actual	1,000.00	1,026.06	1.02	1,000.00	1,026.17	0.91	1,000.00	1,026.84	0.91
Hypothetical 5% return	1,000.00	1,024.07 ⁺	1.01	1,000.00	1,024.17 ⁺	0.91	1,000.00	1,024.17 ⁺	0.91
Loop Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,049.27	0.92	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.17 ⁺	0.91	N/A	N/A	N/A
Preferred Shares									
Actual	1,000.00	1,025.54	1.52	1,000.00	1,025.66	1.42	1,000.00	1,026.32	1.42
Hypothetical 5% return	1,000.00	1,023.56 ⁺	1.52	1,000.00	1,023.66 ⁺	1.42	1,000.00	1,023.66 ⁺	1.42
Premier Shares									
Actual	N/A	N/A	N/A	1,000.00	1,024.38	2.69	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,022.41 ⁺	2.69	N/A	N/A	N/A
Resource Shares									
Actual	N/A	N/A	N/A	1,000.00	1,022.85	4.21	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,020.91 ⁺	4.20	N/A	N/A	N/A
Seelaus Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,049.27	0.92	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.17 ⁺	0.91	N/A	N/A	N/A
Select Shares									
Actual	N/A	N/A	N/A	1,000.00	1,026.00	1.07	1,000.00	1,026.59	1.07
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.02 ⁺	1.07	1,000.00	1,024.02 ⁺	1.07
Service Shares									
Actual	1,000.00	1,023.50	3.55	1,000.00	1,023.62	3.45	1,000.00	1,024.27	3.10
Hypothetical 5% return	1,000.00	1,021.56 ⁺	3.55	1,000.00	1,021.66 ⁺	3.45	1,000.00	1,022.01 ⁺	3.09

* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Fund Expenses — Six Month Period Ended November 30, 2023 (Unaudited) (continued)

The annualized net expense ratios for the period were as follows:

Fund	Class A Shares	Administration Shares	Class C Shares	Institutional Shares	Capital Shares	Cash Management Shares	Class D Shares	Service Shares	Drexel Hamilton Class Shares	Class R6 Shares
Federal Instruments Fund	N/A	0.45%	N/A	0.20%	0.35%	1.00%	0.20%	0.70%	N/A	N/A
Government Fund	0.43%	0.43	1.18%	0.18	0.33	0.98	0.18	0.68	0.18%	0.18%
Money Market Fund	N/A	0.43	N/A	0.18	N/A	N/A	N/A	0.61	N/A	N/A

The annualized net expense ratios for the period were as follows:

Fund	Loop Class Shares	Preferred Shares	Premier Shares	Resource Shares	Seelaus Class Shares	Select Shares
Federal Instruments Fund	N/A	0.30%	N/A	N/A	N/A	N/A
Government Fund	0.18%	0.28	0.53%	0.83%	0.18%	0.21%
Money Market Fund	N/A	0.28	N/A	N/A	N/A	0.21

Fund Expenses — Six Month Period Ended November 30, 2023 (Unaudited) (continued)

Share Class	Prime Obligations Fund			Treasury Instruments Fund			Treasury Obligations Fund		
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid for the 6 months ended 11/30/23*	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid for the 6 months ended 11/30/23*	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid for the 6 months ended 11/30/23*
Administration Shares									
Actual	\$1,000.00	\$1,025.55	\$2.18	\$1,000.00	\$1,024.77	\$2.28	\$1,000.00	\$1,024.85	\$2.28
Hypothetical 5% return	1,000.00	1,022.91*	2.18	1,000.00	1,022.81*	2.28	1,000.00	1,022.81*	2.28
Capital Shares									
Actual	1,000.00	1,026.06	1.68	1,000.00	1,025.28	1.78	1,000.00	1,025.36	1.78
Hypothetical 5% return	1,000.00	1,023.41*	1.67	1,000.00	1,023.31*	1.78	1,000.00	1,023.31*	1.78
Cash Management Shares									
Actual	N/A	N/A	N/A	1,000.00	1,022.00	5.07	1,000.00	1,022.00	5.07
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,020.05*	5.06	1,000.00	1,020.05*	5.06
Class D Shares									
Actual	N/A	N/A	N/A	1,000.00	1,048.38	1.03	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.07*	1.01	N/A	N/A	N/A
Drexel Hamilton Class Shares									
Actual	1,000.00	1,050.61	0.93	N/A	N/A	N/A	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,024.17*	0.91	N/A	N/A	N/A	N/A	N/A	N/A
Institutional Shares									
Actual	1,000.00	1,026.83	0.91	1,000.00	1,026.05	1.02	1,000.00	1,026.13	1.02
Hypothetical 5% return	1,000.00	1,024.17*	0.91	1,000.00	1,024.07*	1.01	1,000.00	1,024.07*	1.01
Loop Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,048.38	1.03	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.07*	1.01	N/A	N/A	N/A
Preferred Shares									
Actual	1,000.00	1,026.43	1.42	1,000.00	1,025.54	1.52	1,000.00	1,025.62	1.52
Hypothetical 5% return	1,000.00	1,023.66*	1.42	1,000.00	1,023.56*	1.52	1,000.00	1,023.56*	1.52
Premier Shares									
Actual	N/A	N/A	N/A	1,000.00	1,024.26	2.79	1,000.00	1,024.34	2.79
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,022.31*	2.79	1,000.00	1,022.31*	2.79
Resource Shares									
Actual	N/A	N/A	N/A	N/A	N/A	N/A	1,000.00	1,022.80	4.31
Hypothetical 5% return	N/A	N/A	N/A	N/A	N/A	N/A	1,000.00	1,020.81*	4.31
Seelaus Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,048.38	1.03	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.07*	1.01	N/A	N/A	N/A
Select Shares									
Actual	1,000.00	1,026.68	1.07	1,000.00	1,025.90	1.17	1,000.00	1,026.00	1.17
Hypothetical 5% return	1,000.00	1,024.02*	1.07	1,000.00	1,023.92*	1.17	1,000.00	1,023.92*	1.17
Service Shares									
Actual	N/A	N/A	N/A	1,000.00	1,023.49	3.55	1,000.00	1,023.57	3.55
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,021.56*	3.55	1,000.00	1,021.56*	3.55

Fund Expenses — Six Month Period Ended November 30, 2023 (Unaudited) (continued)

* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

The annualized net expense ratios for the period were as follows:

Fund	Administration Shares	Institutional Shares	Capital Shares	Cash Management Shares	Class D Shares	Service Shares	Drexel Hamilton Class Shares	Loop Class Shares	Preferred Shares	Premier Shares
Prime Obligations Fund	0.43%	0.18%	0.33%	N/A	N/A	N/A	0.18%	N/A	0.28%	N/A
Treasury Instruments Fund	0.45	0.20	0.35	1.00%	0.20%	0.70%	N/A	0.20%	0.30	0.55%
Treasury Obligations Fund	0.45	0.20	0.35	1.00	N/A	0.70	N/A	N/A	0.30	0.55

The annualized net expense ratios for the period were as follows:

Fund	Resource Shares	Seelaus Class Shares	Select Shares
Prime Obligations Fund	N/A	N/A	0.21%
Treasury Instruments Fund	N/A	0.20%	0.23
Treasury Obligations Fund	0.85%	N/A	0.23

Fund Expenses — Six Month Period Ended November 30, 2023 (Unaudited) (continued)

Share Class	Treasury Solutions Fund		
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid for the 6 months ended 11/30/23*
Administration Shares			
Actual	\$1,000.00	\$1,024.84	\$2.28
Hypothetical 5% return	1,000.00	1,022.81*	2.28
Capital Shares			
Actual	1,000.00	1,025.36	1.78
Hypothetical 5% return	1,000.00	1,023.31*	1.78
Cash Management Shares			
Actual	1,000.00	1,022.00	5.07
Hypothetical 5% return	1,000.00	1,020.05*	5.06
Institutional Shares			
Actual	1,000.00	1,026.12	1.02
Hypothetical 5% return	1,000.00	1,024.07*	1.01
Preferred Shares			
Actual	1,000.00	1,025.61	1.52
Hypothetical 5% return	1,000.00	1,023.56*	1.52
Premier Shares			
Actual	1,000.00	1,024.33	2.79
Hypothetical 5% return	1,000.00	1,022.31*	2.79
Select Shares			
Actual	1,000.00	1,026.00	1.17
Hypothetical 5% return	1,000.00	1,023.92*	1.17
Service Shares			
Actual	1,000.00	1,023.57	3.55
Hypothetical 5% return	1,000.00	1,021.56*	3.55

Fund Expenses — Six Month Period Ended November 30, 2023 (Unaudited) (continued)

* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

The annualized net expense ratios for the period were as follows:

Fund	Administration Shares	Institutional Shares	Capital Shares	Cash Management Shares	Service Shares	Preferred Shares	Premier Shares	Select Shares
Treasury Solutions Fund	0.45%	0.20%	0.35%	1.00%	0.70%	0.30%	0.55%	0.23%

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Gregory G. Weaver Age: 72	Chair of the Board of Trustees	Since 2023 (Trustee since 2015)	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Verizon Communications Inc.
Dwight L. Bush Age: 66	Trustee	Since 2020	The Honorable Dwight Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-Present); Director of MoneyLion, Inc. (an operator of a data-driven, digital financial platform) (2021-Present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, he served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	MoneyLion, Inc. (an operator of a datadriven, digital financial platform)
Kathryn A. Cassidy Age: 69	Trustee	Since 2015	Ms. Cassidy is retired. She is Director, Vertical Aerospace Ltd. (an aerospace and technology company) (2021-Present). Formerly, Ms. Cassidy was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Vertical Aerospace Ltd. (an aerospace and technology company)
John G. Chou Age: 67	Trustee	Since 2022	Mr. Chou is retired. Formerly, he was Executive Vice President and Special Advisor to the Chairman and CEO (2021-2022); Executive Vice President and Chief Legal Officer (2019-2021); Executive Vice President and Chief Legal & Business Officer (2017-2019); and Executive Vice President and General Counsel (2011-2017) of Cencora, Inc. (a pharmaceutical and healthcare company). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Joaquin Delgado Age: 63	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Stepan Company (a specialty chemical manufacturer) (2011-Present); and was formerly Director, Hexion Inc. (a specialty chemical manufacturer) (2019-2022); Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Stepan Company (a specialty chemical manufacturer)

Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Eileen H. Dowling Age: 61	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm). As Managing Director, she held senior management positions, including Global Head of Global Consultant Relations (2017-2021), Multinational Corporations (2019-2021), the Institutional Product Group (2015-2019) and Institutional Marketing (2013-2016). Ms. Dowling was a member of the Global Operating Committee and Product Executive Committee of BlackRock. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Paul C. Wirth Age: 65	Trustee	Since 2022	Mr. Wirth is retired. He is Executive Advisor, My Next Season LLC (a career transition advisory firm) (2023 – Present) Formerly, he was Deputy Chief Financial Officer and Principal Accounting Officer (2011-2020); Finance Director and Principal Accounting Officer (2010-2011); and Managing Director, Global Controller, and Chief Accounting Officer (2005-2010) of Morgan Stanley. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None

Trustees and Officers (Unaudited) (continued)

Interested Trustee*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara Age: 61	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	192	None

* Mr. McNamara is considered to be an "Interested Trustee" because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

¹ Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Robert Griffith. Information is provided as of November 30, 2023.

² Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

³ The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of November 30, 2023, Goldman Sachs Trust consisted of 87 portfolios; Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (11 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (7 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 68 portfolios (34 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios; and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

⁴ This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

Additional information about the Trustees is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 61	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Robert Griffith 200 West Street New York, NY 10282 Age: 49	Secretary	Since 2023	Managing Director, Goldman Sachs (September 2022 – Present); General Counsel, Exchange Traded Concepts, LLC (October 2021 – September 2022); Vice President, Goldman Sachs (August 2011 – October 2021); Associate General Counsel, Goldman Sachs (December 2014 – Present); Assistant General Counsel, Goldman Sachs (August 2011 – December 2014); Vice President and Counsel, Nomura Holding America, Inc. (2010 – 2011); and Associate, Simpson Thacher & Bartlett LLP (2005 – 2010). Secretary—Goldman Sachs Trust; (previously Assistant Secretary (2022)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2022)); Goldman Sachs Trust II (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust II; (previously Assistant Secretary (2022)); and Goldman Sachs Real Estate Diversified Income Fund (previously Assistant Secretary (2022)). Assistant Secretary – Goldman Sachs MLP and Energy Renaissance Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 55	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

¹ Information is provided as of November 30, 2023.

² Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

Goldman Sachs Funds — Financial Square Funds — Tax Information (unaudited)

During the year ended November 30, 2023 100%, 100%, 74.89%, 76.58%, 100%, 100%, and 100% of the net investment company taxable income distributions paid by the Financial Square Federal Instruments, Financial Square Government, Financial Square Money Market, Financial Square Prime Obligations, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds were designated as either interest-related dividends or short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

During the fiscal year ended November 30, 2023, the Financial Square Federal Instruments, Financial Square Government, Financial Square Money Market, Financial Square Prime Obligations, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds designate 99.85%, 100 %, 100%, 99.91%, 100%, 99.92%, and 99.92% of the dividends paid from net investment company taxable income as Section 163(j) Interest Dividends.

Goldman Sachs Funds

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.42 trillion in assets under supervision as of September 30, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

- Financial Square Treasury Solutions Fund¹
- Financial Square Government Fund¹
- Financial Square Money Market Fund²
- Financial Square Prime Obligations Fund²
- Financial Square Treasury Instruments Fund¹
- Financial Square Treasury Obligations Fund¹
- Financial Square Federal Instruments Fund¹

Investor FundsSM

- Investor Money Market Fund³
- Investor Tax-Exempt Money Market Fund³

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund

- Income Fund
- Municipal and Tax-Free
- High Yield Municipal Fund
- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund⁴

Fixed Income Alternatives

- Long Short Credit Strategies Fund

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Flexible Cap Fund⁶
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund⁵
- Global Infrastructure Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

¹ 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 bank account or deposit of a bank 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.

² 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. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or a deposit of a bank 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.

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⁴ Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.

⁵ Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund.

⁶ Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund will be renamed the Goldman Sachs Enhanced Core Equity Fund.

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* This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn about our closed-end funds and exchange-traded funds.

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