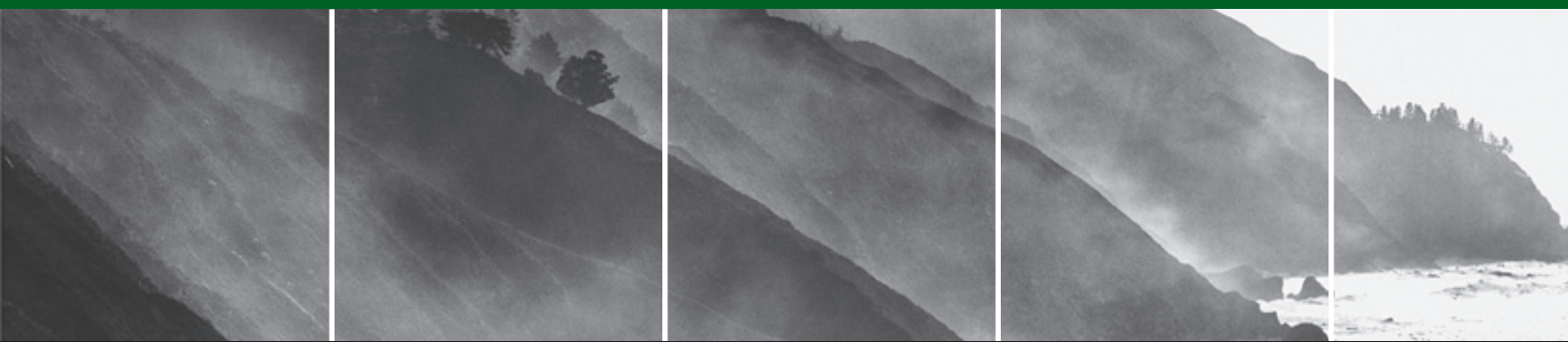


# Goldman Sachs Funds



**Annual Report**

**August 31, 2019**

## Financial Square Funds<sup>SM</sup>

Federal Instruments

Government

Money Market

Prime Obligations

Treasury Instruments

Treasury Obligations

Treasury Solutions

It is our intention that beginning on January 1, 2021, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from a Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and certain communications from a Fund electronically by calling the applicable toll-free number below or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper free of charge. If you hold shares of a Fund directly with the Fund's transfer agent, you can inform the transfer agent that you wish to receive paper copies of reports by calling toll-free 800-621-2550 for Institutional, Administration, Capital, Cash Management, Drexel Hamilton Class, Preferred, Premier, Resource, Service, Class R6 and Select shareholders or 800-526-7384 for Class A and Class C shareholders. If you hold shares of a Fund through a financial intermediary, please contact your financial intermediary to make this election. Your election to receive reports in paper will apply to all Goldman Sachs Funds held in your account if you invest through your financial intermediary or all Goldman Sachs Funds held with the Funds' transfer agent if you invest directly with the transfer agent.

**Goldman  
Sachs**

**Asset  
Management**

# 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

Below, the Goldman Sachs Money Market Portfolio Management Team discusses the Goldman Sachs Financial Square Funds’ (the “Funds”) performance and positioning for the 12-month period ended August 31, 2019 (the “Reporting Period”).

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

**A** Money market yields ended the Reporting Period slightly higher than they started, as the Federal Reserve (“Fed”) shifted its monetary policy stance. After raising the targeted federal funds rate in September and December 2018, Fed policymakers pivoted to a more accommodative stance, leaving it unchanged until July 2019, when they implemented an interest rate cut. Other influences on the money markets during the Reporting Period were the continuation of the Fed’s balance sheet normalization and the dovish stance of most developed markets’ central banks. (Balance sheet normalization refers to the steps the Fed is taking to reverse quantitative easing and remove the substantial monetary accommodation it has provided to the economy since the financial crisis began in 2007. Dovish tends to imply lower interest rates; opposite of hawkish.)

When the Reporting Period started in September 2018, U.S. economic growth was robust, though some major economies, including those of the Eurozone, the U.K. and China, exhibited a gradual weakening trend. The Fed raised the targeted federal funds rate by 25 basis points, citing ongoing strength in the U.S. labor market and a pickup in household

spending and business fixed investment. (A basis point is 1/100th of a percentage point.) The Fed’s dot plot pointed to another interest rate increase by the end of 2018 and three more during 2019. (The “dot plot” shows rate projections of the members of the Fed’s Open Market Committee.) Fed Chair Jerome Powell delivered an upbeat assessment of the U.S. economy, which supported market expectations for these additional Fed rate hikes in 2019. In December 2018, Fed policymakers raised the targeted federal funds rate by an additional 25 basis points, much as the market had expected, but lowered their projection for 2019 monetary policy tightening from three rate hikes to two.

In the first quarter of 2019, the Fed kept its monetary policy unchanged, with its dot plot projecting no interest rate hikes at all during 2019. The U.S. economy continued to benefit from strength in household consumption, which was underpinned by a healthy labor market. During the second calendar quarter, the Fed remained on hold and noted that inflation softness might be due to “transitory factors.” Meanwhile, market speculation about possible 2019 Fed rate cuts increased due to an accumulation of factors, including soft inflation, weakness in U.S. economic data, continued global economic growth headwinds from unresolved U.S.-China trade negotiations and weakness in the manufacturing

sector. In June 2019, eight of the 12 members on the Federal Open Market Committee projected interest rate cuts during the 2019 calendar year. Indeed, at its July policy meeting, the Fed delivered its first interest rate cut since 2008, with Fed Chair Powell describing it as a “mid-cycle adjustment.” The Fed also announced it would stop its balance sheet normalization at the end of September 2019, two months earlier than expected. In August 2019, as U.S. economic data showed signs of weakness and U.S.-China trade tensions persisted, market expectations for additional Fed rate cuts increased. In this environment, the U.S. Treasury yield curve partially inverted. (Yield curve is a spectrum of interest rates based on maturities of varying lengths.) More specifically, the spread, or differential, between the yields on two-year and 10-year U.S. Treasury securities inverted for the first time since 2007, meaning yields on two-year maturities were higher than those of 10-year U.S. Treasury securities. (A full inversion occurs when shorter-term yields exceed all longer-term yields.)

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

**A** The Funds’ yields rose during the Reporting Period, driven by the increase in money market yields, which occurred primarily because of the economic and market factors discussed above. When the Reporting Period began, the money market yield curve was upwardly sloping. However, it inverted as the Fed cut the targeted federal funds rate.

### **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 (“repo”), government guaranteed paper, municipal securities and variable rate demand notes during the Reporting Period.

In our commercial paper strategies (i.e., the Goldman Sachs Financial Square Money Market Fund and the Goldman Sachs Financial Square Prime Obligations Fund), we maintained somewhat short weighted average maturities of between 34 and 40 days during the first four months of the Reporting Period in response to rather consistent clarity from the Fed around potential interest rate hikes in September and December 2018. For the same reason, we maintained relatively short weighted average maturities of between 16

and 37 days in our government repo strategies (i.e., the Goldman Sachs Financial Square Government Fund, the Goldman Sachs Financial Square Treasury Obligations Fund and the Goldman Sachs Financial Square Treasury Solutions Fund) and between 27 days and 50 days in our government non-repo strategies (i.e., the Goldman Sachs Financial Square Federal Instruments Fund and the Goldman Sachs Financial Square Treasury Instruments Fund). The Funds’ purchases were focused on floating rate securities, asset-backed commercial paper and government agency securities, all of which helped us to manage duration. (Duration is a measure of the Funds’ sensitivity to changes in interest rates).

After the December 2018 rate hike, the Fed’s path became less clear to us. As a result, we lengthened the weighted average maturities of our commercial paper, government repo and government non-repo strategies. Within our commercial paper strategies, we extended weighted average maturities to between 44 days and 52 days from January through May 2019. In our government repo strategies and our government non-repo strategies, we lengthened weighted average maturities to between 42 days and 50 days in December 2018. Then, from January through May 2019, we managed the weighted average maturities of our government repo strategies between 10 days and 46 days and our government non-repo strategies between 28 days and 47 days. As the Fed’s dovish bias became more apparent, we maintained the weighted average maturity of our commercial paper strategies between 38 days and 50 days from June through August 2019. During the same time period, we managed the weighted average maturity of our government repo strategies and government non-repo strategies between 16 days and 53 days and between 39 and 54 days, respectively. Purchases were focused overall on fixed-rate securities as we sought to manage the Funds’ duration.

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** During the Reporting Period, we managed the weighted average life of the Funds below 120 days. In our commercial paper strategies, we managed the Funds’ weighted average life in a range between approximately 70 days and

approximately 103 days. In our government repo and government non-repo strategies, we managed the Funds' weighted average life in a range between approximately 58 days and approximately 118 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, we expected the U.S. economic expansion to continue, albeit at a slower pace, with strength in consumer spending and services offsetting weakness in business investment and the manufacturing sector. Overall, we expected inflation to remain muted, with economic weakness tempering upside inflation pressures. Regarding the Fed's monetary policy, we expected the U.S. central bank to deliver "insurance interest rate cuts" during the final months of 2019 due to slowing U.S. economic growth against a backdrop of subdued inflation and elevated geopolitical uncertainty.

Overall, the Funds continue to be flexibly guided by shifting market conditions, and we have positioned them to seek to take advantage of anticipated interest rate movements. As always, we intend to continue to use our actively managed approach to seek the best possible return within the framework of our Funds' investment guidelines and objectives. In addition, 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 money market yield curve, 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 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**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 or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

# Financial Square Funds

as of August 31, 2019

## PERFORMANCE REVIEW<sup>1, 2</sup>

September 1, 2018– August 31, 2019	Fund Total Return (based on NAV) <sup>3</sup> Institutional Shares	SEC 7-Day Current Yield <sup>4</sup>	iMoneyNet Institutional Average <sup>5</sup>
Federal Instruments	2.18%	1.94%	2.02% <sup>6</sup>
Government	2.23	2.00	2.02 <sup>6</sup>
Money Market	2.52	2.23	2.22 <sup>7</sup>
Prime Obligations	2.51	2.22	2.22 <sup>7</sup>
Treasury Instruments	2.16	1.86	1.96 <sup>8</sup>
Treasury Obligations	2.20	1.94	2.00 <sup>9</sup>
Treasury Solutions	2.17	1.87	2.00 <sup>9</sup>

**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](http://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.

<sup>1</sup> Each of the Treasury Obligations, Money Market, Treasury Instruments and Treasury Solutions Funds offers nine separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier and Resource), the Federal Instruments Fund offers eight separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management and Premier), the Prime Obligations Fund offers ten separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource and Drexel Hamilton Class), and the Government Fund offers thirteen separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Drexel Hamilton Class, Class R6, Class A and Class C), each of which is subject to different fees and expenses that affect performance and entitles shareholders to different services. The Institutional, Drexel Hamilton Class, and Class R6 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 Fund's performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.**

<sup>5</sup> Source: iMoneyNet, Inc. August 2019. The iMoneyNet Institutional Average represents total return.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Treasury Institutional–Category includes only institutional government funds that hold 100 percent in U.S. Treasuries.

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

SUMMARY OF THE INSTITUTIONAL SHARES<sup>1,2</sup> AS OF 8/31/19

Funds	7-Day Dist. Yield <sup>10</sup>	SEC 7-Day Effective Yield <sup>11</sup>	30-Day Average Yield <sup>12</sup>	Weighted Avg. Maturity (days) <sup>13</sup>	Weighted Avg. Life (days) <sup>14</sup>
Federal Instruments	1.97%	1.96%	2.02%	40	89
Government	2.03	2.02	2.05	21	100
Money Market	2.24	2.25	2.26	42	90
Prime Obligations	2.23	2.25	2.25	40	91
Treasury Instruments	1.94	1.88	2.00	49	104
Treasury Obligations	1.98	1.96	1.99	24	97
Treasury Solutions	1.98	1.88	2.01	51	110

**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](http://www.GSAMFUNDS.com) to obtain the most recent month-end performance.**

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> 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.

<sup>14</sup> 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](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.



SECTOR ALLOCATIONS<sup>16</sup>

As of August 31, 2019

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit	—	—	1.6%	1.8%	—	—	—
Certificates of Deposit - Eurodollar	—	—	7.1	—	—	—	—
Certificates of Deposit - Yankee dollar	—	—	10.7	10.3	—	—	—
Commercial Paper & Corporate Obligations	—	—	25.2	28.1	—	—	—
Fixed Rate Municipal Debt Obligations	—	—	1.7	3.2	—	—	—
Repurchase Agreements	—	64.9%	22.8	24.0	—	68.0%	—
Time Deposits	—	—	11.1	9.5	—	—	—
U.S. Government Agency Obligations	81.9%	16.1	—	0.1	—	—	—
U.S. Treasury Obligations	18.1	18.5	1.1	1.0	101.1%	30.0	104.2%
Variable Rate Municipal Debt Obligations	—	—	1.6	2.0	—	—	—
Variable Rate Obligations	—	—	21.3	21.9	—	—	—

<sup>16</sup> 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.

SECTOR ALLOCATIONS<sup>17</sup>

As of August 31, 2018

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit - Eurodollar	—	—	3.2%	—	—	—	—
Certificates of Deposit - Yankeedollar	—	—	4.1	4.9%	—	—	—
Commercial Paper & Corporate Obligations	—	—	30.4	31.9	—	—	—
Fixed Rate Municipal Debt Obligations	—	—	1.4	1.1	—	—	—
Repurchase Agreements	—	48.9%	30.1	25.3	—	59.0%	—
Time Deposits	—	—	1.3	1.3	—	—	—
U.S. Government Agency Obligations	32.6%	25.7	—	0.2	—	—	—
U.S. Treasury Obligations	67.9	25.6	8.3	9.5	100.5%	41.3	100.6%
Variable Rate Municipal Debt Obligations	—	—	1.7	2.8	—	—	—
Variable Rate Obligations	—	—	20.4	24.5	—	—	—

<sup>17</sup> 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.

# Schedule of Investments

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations – 81.9%</b>			
Federal Farm Credit Bank (1 Mo. LIBOR + 0.01%)			
\$ 15,000,000	2.126% <sup>(a)</sup>	06/29/20	\$ 15,000,000
Federal Farm Credit Bank (3 Mo. LIBOR – 0.14%)			
1,800,000	2.179 <sup>(a)</sup>	09/30/19	1,799,993
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.07%) <sup>(a)</sup>			
850,000	2.025	11/29/19	850,000
650,000	2.030	02/18/20	650,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.08%) <sup>(a)</sup>			
700,000	2.035	10/18/19	699,997
750,000	2.035	12/26/19	749,991
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.13%)			
200,000	2.090 <sup>(a)</sup>	11/12/20	200,023
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.15%)			
300,000	2.105 <sup>(a)</sup>	04/23/21	300,000
Federal Farm Credit Bank (FEDL01 + 0.02%)			
45,000,000	2.135 <sup>(a)</sup>	10/28/19	44,998,461
Federal Farm Credit Bank (FEDL01 + 0.11%)			
800,000	2.230 <sup>(a)</sup>	08/13/20	799,924
Federal Farm Credit Bank (FEDL01 + 0.12%)			
2,200,000	2.240 <sup>(a)</sup>	04/23/21	2,200,000
Federal Farm Credit Bank (Prime Rate – 2.88%)			
1,000,000	2.370 <sup>(a)</sup>	05/07/20	999,946
Federal Farm Credit Bank (Prime Rate – 2.90%)			
600,000	2.350 <sup>(a)</sup>	01/30/20	600,000
Federal Farm Credit Bank (Prime Rate – 2.93%)			
1,200,000	2.320 <sup>(a)</sup>	11/06/20	1,200,000
Federal Farm Credit Bank (Prime Rate – 2.94%)			
900,000	2.310 <sup>(a)</sup>	02/26/21	900,000
Federal Farm Credit Bank (Prime Rate – 2.95%)			
3,000,000	2.300 <sup>(a)</sup>	03/15/21	3,000,000
Federal Farm Credit Bank (Prime Rate – 2.96%) <sup>(a)</sup>			
200,000	2.290	03/13/20	199,920
3,500,000	2.290	03/29/21	3,500,000
Federal Farm Credit Bank (Prime Rate – 2.97%)			
2,300,000	2.285 <sup>(a)</sup>	04/08/21	2,300,000
Federal Farm Credit Bank (Prime Rate – 2.98%) <sup>(a)</sup>			
300,000	2.270	11/12/20	299,822
1,800,000	2.275	02/26/21	1,800,000
Federal Farm Credit Bank (SOFR + 0.12%)			
900,000	2.240 <sup>(a)</sup>	03/18/21	900,000
Federal Farm Credit Bank Discount Note			
30,000,000	2.459	09/04/19	29,994,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.02%)			
20,000,000	2.125 <sup>(a)</sup>	12/27/19	20,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.05%)			
6,000,000	2.173 <sup>(a)</sup>	10/07/19	6,000,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.08%)			
4,600,000	2.344 <sup>(a)</sup>	03/19/21	4,600,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.16%)			
5,000,000	2.127 <sup>(a)</sup>	08/04/20	5,000,000
Federal Home Loan Bank (3 Mo. U.S. T-Bill + 0.07%)			
10,100,000	2.062 <sup>(a)</sup>	01/30/20	10,100,627
Federal Home Loan Bank Discount Notes			
3,000,000	2.059	09/03/19	2,999,662
11,000,000	2.082	09/04/19	10,998,121
13,688,000	2.349	09/06/19	13,683,622
9,800,000	2.427	09/10/19	9,794,181

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations – (continued)</b>			
Federal Home Loan Bank Discount Notes – (continued)			
\$ 100,000,000	2.066%	09/11/19	\$ 99,943,500
100,000,000	2.056	09/13/19	99,932,500
60,000,000	2.251	09/13/19	59,955,840
25,000,000	2.427	09/13/19	24,980,208
185,000,000	2.051	09/18/19	184,823,531
8,000,000	2.162	09/20/19	7,990,922
130,000,000	2.077	09/25/19	129,822,767
40,000,000	2.172	10/02/19	39,925,600
40,000,000	2.215	10/04/19	39,920,323
100,000,000	2.233	10/09/19	99,768,833
20,000,000	2.133	10/23/19	19,939,536
6,700,000	2.145	10/31/19	6,676,550
6,700,000	2.127	11/04/19	6,675,166
6,600,000	2.128	11/07/19	6,574,389
60,000,000	2.038	11/13/19	59,756,666
90,000,000	1.987	11/15/19	89,634,375
50,000,000	1.987	11/20/19	49,783,333
29,000,000	2.326	12/04/19	28,828,262
2,900,000	2.094	12/06/19	2,883,954
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>			<b>\$1,254,934,545</b>
<b>U.S. Treasury Obligations – 18.1%</b>			
United States Cash Management Bill			
\$ 1,770,000	2.100%	09/16/19	\$ 1,768,476
United States Treasury Bills			
1,000,000	1.977	09/03/19	999,892
700,000	2.040	09/10/19	699,648
500,000	2.060	09/10/19	499,746
18,300,000	2.046	09/17/19	18,283,611
650,000	2.051	09/17/19	649,417
30,000	2.056	09/17/19	29,973
1,000,000	2.082	09/24/19	998,690
200,000	2.087	09/24/19	199,737
100,000	2.072 <sup>(b)</sup>	10/01/19	99,841
1,000,000	1.971 <sup>(b)</sup>	11/29/19	995,324
500,000	1.977	11/29/19	497,602
500,000	1.982	11/29/19	497,596
3,100,000	1.987	11/29/19	3,085,055
400,000	1.988	11/29/19	398,071
2,300,000	1.992	11/29/19	2,288,884
100,000	1.928	12/26/19	99,391
700,000	2.080	12/26/19	695,421
1,600,000	2.100	12/26/19	1,589,431
3,960,000	2.071	01/02/20	3,932,642
35,300,000	2.126	01/09/20	35,035,495
1,405,000	2.043	01/16/20	1,394,333
2,100,000	2.084	01/23/20	2,082,906
1,700,000	2.048	01/30/20	1,685,739
1,300,000	2.054	01/30/20	1,289,067
37,300,000	2.085	01/30/20	36,981,619
200,000	1.929	02/06/20	198,345
500,000	1.934	02/06/20	495,853
100,000	1.939	02/06/20	99,168

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

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – (continued)</b>			
United States Treasury Bills – (continued)			
\$ 100,000	1.945%	02/06/20	\$ 99,166
120,000	1.950	02/06/20	118,997
75,000	1.960	02/06/20	74,370
600,000	1.878	02/27/20	594,526
840,000	1.880	02/27/20	832,325
25,000,000	1.883	02/27/20	24,771,278
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.00%)			
16,950,000	1.960 <sup>(a)</sup>	01/31/20	16,950,745
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
1,200,000	2.003 <sup>(a)</sup>	07/31/20	1,199,775
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.12%)			
4,900,000	2.075 <sup>(a)</sup>	01/31/21	4,895,506
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
14,100,000	2.099 <sup>(a)</sup>	04/30/21	14,083,416
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.22%)			
43,600,000	2.180 <sup>(a)</sup>	07/31/21	43,591,043
United States Treasury Floating Rate Notes (3 Mo. U.S. T-Bill MMY + 0.05%) <sup>(a)</sup>			
13,300,000	2.008	10/31/19	13,301,667
10,450,000	2.005	10/31/20	10,450,000
United States Treasury Notes			
13,700,000	3.375	11/15/19	13,739,065
1,600,000	3.625	02/15/20	1,608,997
800,000	1.375	02/29/20	796,169
1,800,000	1.375	03/31/20	1,790,193
1,600,000	2.250	03/31/20	1,599,169
2,000,000	1.500	04/15/20	1,990,245
2,200,000	2.375	04/30/20	2,201,190
6,100,000	3.500	05/15/20	6,152,012
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 278,410,827</b>
<b>TOTAL INVESTMENTS – 100.0%</b>			<b>\$1,533,345,372</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – 0.0%</b>			<b>(236,025)</b>
<b>NET ASSETS – 100.0%</b>			<b>\$1,533,109,347</b>

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 August 31, 2019.

(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

LIBOR —London Interbank Offered Rates

MMY —Money Market Yield

Prime —Federal Reserve Bank Prime Loan Rate US

SOFR —Secured Overnight Financing Rate

T-Bill —Treasury Bill

# Schedule of Investments

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations – 16.1%</b>			
Federal Farm Credit Bank (1 Mo. LIBOR + 0.01%)			
\$ 282,400,000	2.126% <sup>(a)</sup>	06/29/20	\$ 282,400,000
Federal Farm Credit Bank (3 Mo. LIBOR – 0.14%)			
246,500,000	2.179 <sup>(a)</sup>	09/30/19	246,499,020
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.07%) <sup>(a)</sup>			
198,700,000	2.025	11/20/19	198,698,699
98,500,000	2.025	11/29/19	98,500,000
98,700,000	2.030	02/18/20	98,700,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.08%) <sup>(a)</sup>			
120,500,000	2.035	10/18/19	120,499,534
98,600,000	2.035	12/26/19	98,598,755
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.13%)			
14,700,000	2.090 <sup>(a)</sup>	11/12/20	14,701,653
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.15%)			
29,500,000	2.105 <sup>(a)</sup>	04/23/21	29,500,000
Federal Farm Credit Bank (FEDL01 + 0.11%)			
123,400,000	2.230 <sup>(a)</sup>	08/13/20	123,388,339
Federal Farm Credit Bank (FEDL01 + 0.12%)			
245,900,000	2.240 <sup>(a)</sup>	04/23/21	245,900,000
Federal Farm Credit Bank (Prime Rate – 2.88%)			
148,000,000	2.370 <sup>(a)</sup>	05/07/20	147,991,984
Federal Farm Credit Bank (Prime Rate – 2.90%)			
88,800,000	2.350 <sup>(a)</sup>	01/30/20	88,800,000
Federal Farm Credit Bank (Prime Rate – 2.93%)			
197,600,000	2.320 <sup>(a)</sup>	11/06/20	197,600,000
Federal Farm Credit Bank (Prime Rate – 2.94%) <sup>(a)</sup>			
244,900,000	2.315	10/30/20	244,900,000
98,300,000	2.310	02/26/21	98,300,000
Federal Farm Credit Bank (Prime Rate – 2.95%) <sup>(a)</sup>			
24,300,000	2.300	04/30/20	24,300,000
344,300,000	2.300	03/15/21	344,300,000
Federal Farm Credit Bank (Prime Rate – 2.96%) <sup>(a)</sup>			
24,600,000	2.290	03/13/20	24,590,214
344,300,000	2.290	03/29/21	344,300,000
Federal Farm Credit Bank (Prime Rate – 2.97%)			
246,000,000	2.285 <sup>(a)</sup>	04/08/21	246,000,000
Federal Farm Credit Bank (Prime Rate – 2.98%) <sup>(a)</sup>			
54,000,000	2.270	11/12/20	53,967,970
188,600,000	2.275	02/26/21	188,600,000
Federal Farm Credit Bank (SOFR + 0.12%)			
103,300,000	2.240 <sup>(a)</sup>	03/18/21	103,300,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.02%) <sup>(a)</sup>			
1,433,200,000	2.125	12/27/19	1,433,200,000
477,800,000	2.203	01/07/20	477,800,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.03%) <sup>(a)</sup>			
1,348,500,000	2.171	01/10/20	1,348,500,000
650,000,000	2.139	01/21/20	650,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.04%) <sup>(a)</sup>			
744,000,000	2.142	10/18/19	744,000,000
496,000,000	2.105	10/25/19	496,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.05%) <sup>(a)</sup>			
988,000,000	2.173	10/07/19	988,000,000
744,800,000	2.150	10/15/19	744,800,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.07%)			
993,500,000	2.249 <sup>(a)</sup>	04/01/21	993,500,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.08%)			
492,100,000	2.344 <sup>(a)</sup>	03/19/21	492,100,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations – (continued)</b>			
Federal Home Loan Bank (3 Mo. LIBOR – 0.16%)			
\$ 477,700,000	2.127% <sup>(a)</sup>	08/04/20	\$ 477,700,000
Federal Home Loan Bank (3 Mo. U.S. T-Bill + 0.07%)			
1,755,000,000	2.062 <sup>(a)</sup>	01/30/20	1,755,109,064
Federal Home Loan Bank (SOFR + 0.03%)			
913,600,000	2.150 <sup>(a)</sup>	10/09/19	913,600,000
Federal Home Loan Bank Discount Notes			
489,700,000	2.145	10/31/19	487,986,042
483,200,000	2.127	11/04/19	481,408,939
477,400,000	2.128	11/07/19	475,547,489
251,848,000	2.094	12/06/19	250,454,441
Federal National Mortgage Association (SOFR + 0.16%)			
124,250,000	2.280 <sup>(a)</sup>	01/30/20	124,250,000
Overseas Private Investment Corp.			
62,200,000	0.000	11/17/19	62,661,175
Overseas Private Investment Corp. (3 Mo. U.S. T-Bill + 0.00%) <sup>(a)</sup>			
735,796,394	1.977	09/07/19	735,796,396
4,496,139	2.150	09/07/19	4,496,139
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>			<b>\$17,801,245,853</b>

<b>U.S. Treasury Obligations – 18.5%</b>			
United States Treasury Bills			
\$ 700,000	1.987%	11/29/19	\$ 696,625
1,100,000	1.992	11/29/19	1,094,683
12,400,000	2.080	12/26/19	12,318,890
142,700,000	2.100	12/26/19	141,757,387
2,777,000,000	2.126	01/09/20	2,756,191,780
582,290,000	2.059	01/16/20	577,835,967
64,600,000	2.054	01/30/20	64,056,723
2,595,500,000	2.085	01/30/20	2,573,345,605
2,200,000	1.939	02/06/20	2,181,703
41,100,000	1.945	02/06/20	40,757,272
54,700,000	1.950	02/06/20	54,242,662
32,800,000	1.960	02/06/20	32,524,325
148,900,000	1.878	02/27/20	147,541,432
174,700,000	1.880	02/27/20	173,103,861
1,870,000,000	1.883	02/27/20	1,852,891,578
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
2,646,900,500	2.003 <sup>(a)</sup>	07/31/20	2,646,723,220
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
2,003,000,000	2.005 <sup>(a)</sup>	10/31/20	2,003,000,000
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.12%)			
1,263,800,000	2.075 <sup>(a)</sup>	01/31/21	1,262,640,973
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
1,286,025,000	2.099 <sup>(a)</sup>	04/30/21	1,284,512,427
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.22%)			
3,353,885,000	2.180 <sup>(a)</sup>	07/31/21	3,353,203,716

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – (continued)</b>			
United States Treasury Notes			
\$ 12,600,000	3.375%	11/15/19	\$ 12,631,212
136,700,000	3.625	02/15/20	137,468,646
73,200,000	1.375	02/29/20	72,849,471
171,100,000	1.375	03/31/20	170,167,798
146,700,000	2.250	03/31/20	146,623,861
178,900,000	1.500	04/15/20	178,026,637
195,800,000	2.375	04/30/20	195,905,938
539,100,000	3.500	05/15/20	543,696,631
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			\$20,437,991,023
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			\$38,239,236,876

<b>Repurchase Agreements<sup>(b)</sup> – 64.9%</b>			
Bank of Montreal			
\$ 575,000,000	2.170%	09/03/19	\$ 575,000,000
Maturity Value: \$575,138,639			
Collateralized by Federal Farm Credit Bank, 1.530%, due 10/05/21, Federal Home Loan Mortgage Corp., 4.000% to 5.000%, due 06/01/34 to 07/01/49, Federal National Mortgage Association, 1.580% to 4.500%, due 05/17/21 to 01/01/49, Government National Mortgage Association, 3.500% to 4.000%, due 08/20/45 to 07/20/49 and U.S. Treasury Notes, 1.125% to 2.875%, due 03/31/20 to 06/30/25. The aggregate market value of the collateral, including accrued interest, was \$589,551,462.			
Barclays Capital Inc.			
500,000,000	2.150	09/03/19	500,000,000
Maturity Value: \$500,119,444			
Collateralized by a U.S. Treasury Bond, 2.250%, due 08/15/46 and a U.S. Treasury Note, 2.500%, due 01/31/24. The aggregate market value of the collateral, including accrued interest, was \$510,000,000.			
BNP Paribas			
439,600,000	2.170	09/03/19	439,600,000
Maturity Value: \$439,705,992			
Collateralized by Federal National Mortgage Association, 3.000%, due 08/01/49, U.S. Treasury Bills, 0.000%, due 01/16/20 to 08/13/20, a U.S. Treasury Bond, 3.375%, due 05/15/44, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/23, U.S. Treasury Notes, 1.375% to 2.500%, due 04/30/20 to 08/15/23 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/36. The aggregate market value of the collateral, including accrued interest, was \$448,453,492.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
BNP Paribas – (continued)			
\$ 250,000,000	2.160% <sup>(c)</sup>	09/06/19	\$ 250,000,000
Maturity Value: \$250,435,000			
Settlement Date: 08/08/19			
Collateralized by Federal Farm Credit Bank, 3.980%, due 04/05/38, Federal Home Loan Bank, 3.540%, due 05/28/36, Federal Home Loan Mortgage Corp., 3.500% to 4.500%, due 04/01/46 to 08/01/49, Federal National Mortgage Association, 2.500% to 7.000%, due 10/01/30 to 10/01/48, Government National Mortgage Association, 2.500% to 4.500%, due 12/15/26 to 01/20/49, a U.S. Treasury Bill, 0.000%, due 04/23/20, a U.S. Treasury Bond, 8.125%, due 08/15/21, a U.S. Treasury Inflation-Indexed Note, 1.125%, due 01/15/21, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/24 to 05/15/26, U.S. Treasury Notes, 1.500% to 2.875%, due 06/15/20 to 11/15/25 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/29 to 02/15/37. The aggregate market value of the collateral, including accrued interest, was \$256,422,353.			
475,000,000	2.040 <sup>(c)</sup>	09/07/19	475,000,000
Maturity Value: \$476,615,001			
Settlement Date: 08/26/19			
Collateralized by a U.S. Treasury Bill, 0.000%, due 04/23/20, U.S. Treasury Bonds, 3.000% to 7.625%, due 02/15/25 to 02/15/48, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/49, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/22 to 02/15/47, U.S. Treasury Notes, 1.875% to 2.625%, due 06/15/21 to 04/30/24 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/28 to 11/15/45. The aggregate market value of the collateral, including accrued interest, was \$484,500,011.			
870,000,000	2.050 <sup>(c)</sup>	09/07/19	870,000,000
Maturity Value: \$872,972,498			
Settlement Date: 08/26/19			
Collateralized by Federal Farm Credit Bank, 3.980%, due 04/05/38, Federal Home Loan Bank, 3.540% to 4.250%, due 05/28/36 to 08/17/38, Federal Home Loan Mortgage Corp., 3.000% to 7.500%, due 04/01/28 to 04/01/49, Federal National Mortgage Association, 2.500% to 7.000%, due 02/01/23 to 08/01/49, Government National Mortgage Association, 3.000% to 5.000%, due 04/15/38 to 07/20/49, U.S. Treasury Bills, 0.000%, due 09/12/19 to 04/23/20, U.S. Treasury Bonds, 2.500% to 8.750%, due 08/15/20 to 02/15/49, U.S. Treasury Inflation-Indexed Bonds, 1.750% to 2.500%, due 01/15/28 to 01/15/29, U.S. Treasury Inflation-Indexed Notes, 0.500% to 0.875%, due 01/15/28 to 01/15/29, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/20 to 05/15/47, U.S. Treasury Notes, 1.250% to 2.625%, due 03/15/20 to 06/30/26 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/23 to 08/15/40. The aggregate market value of the collateral, including accrued interest, was \$889,331,171.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
BNP Paribas – (continued)			
\$2,000,000,000	2.220% <sup>(c)</sup>	09/07/19	\$ 2,000,000,000
Maturity Value: \$2,011,223,339			
Settlement Date: 07/03/19			
Collateralized by Federal Farm Credit Bank, 2.480% to 3.980%, due 10/19/29 to 04/05/38, Federal Home Loan Bank, 2.790% to 4.000%, due 09/01/28 to 08/08/36, Federal Home Loan Mortgage Corp., 2.800% to 4.500%, due 06/03/24 to 08/01/49, Federal National Mortgage Association, 2.500% to 7.500%, due 07/01/29 to 08/01/49, Government National Mortgage Association, 3.000% to 6.000%, due 06/20/33 to 07/20/49, U.S. Treasury Bills, 0.000%, due 01/30/20 to 08/13/20, U.S. Treasury Bonds, 2.250% to 4.375%, due 08/15/40 to 02/15/48, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 3.625%, due 01/15/27 to 02/15/49, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/21 to 05/15/47 and U.S. Treasury Notes, 1.125% to 3.000%, due 09/30/19 to 02/15/27. The aggregate market value of the collateral, including accrued interest, was \$2,052,605,612.			
225,000,000	2.250 <sup>(c)</sup>	09/07/19	225,000,000
Maturity Value: \$226,279,687			
Settlement Date: 07/09/19			
Collateralized by Federal Farm Credit Bank, 3.980%, due 04/05/38, Federal National Mortgage Association, 2.500% to 4.000%, due 12/01/46 to 02/01/56, Government National Mortgage Association, 3.500% to 4.500%, due 12/20/48 to 07/20/49, U.S. Treasury Bonds, 2.875% to 6.250%, due 08/15/23 to 11/15/46, a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28, U.S. Treasury Notes, 1.125% to 2.625%, due 02/28/21 to 07/31/23 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/26 to 11/15/43. The aggregate market value of the collateral, including accrued interest, was \$230,598,856.			
1,490,000,000	2.490 <sup>(c)</sup>	09/07/19	1,490,000,000
Maturity Value: \$1,508,653,567			
Settlement Date: 03/22/19			
Collateralized by Federal Farm Credit Bank, 3.270% to 3.980%, due 09/14/37 to 04/05/38, Federal Home Loan Bank, 3.900% to 4.000%, due 09/01/28 to 02/25/36, Federal Home Loan Mortgage Corp., 2.500% to 7.500%, due 04/01/28 to 07/01/49, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/28 to 07/15/32, Federal National Mortgage Association, 2.500% to 7.000%, due 05/01/29 to 06/01/51, Federal National Mortgage Association Stripped Securities, 0.000%, due 05/15/29 to 11/15/30, Government National Mortgage Association, 3.000% to 5.000%, due 03/20/41 to 07/20/49, U.S. Treasury Bills, 0.000%, due 10/24/19 to 05/21/20, U.S. Treasury Bonds, 2.750% to 8.750%, due 08/15/20 to 11/15/46, U.S. Treasury Inflation-Indexed Bonds, 1.750% to 2.500%, due 01/15/27 to 01/15/29, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/24, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/21 to 11/15/47, U.S. Treasury Notes, 1.125% to 3.500%, due 01/15/20 to 06/30/26 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/23 to 02/15/49. The aggregate market value of the collateral, including accrued interest, was \$1,528,612,746.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
BNP Paribas (Overnight MBS + 0.02%)			
\$ 500,000,000	2.190% <sup>(a)(c)</sup>	09/01/19	\$ 500,000,000
Maturity Value: \$539,602,478			
Settlement Date: 02/23/16			
Collateralized by Federal Home Loan Mortgage Corp., 4.000%, due 03/01/49, Federal National Mortgage Association, 3.000% to 6.000%, due 11/01/25 to 08/01/49, Government National Mortgage Association, 4.000% to 6.500%, due 05/15/32 to 01/20/49, U.S. Treasury Bonds, 2.750% to 8.750%, due 08/15/20 to 11/15/46, a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 01/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/20 to 08/15/47, U.S. Treasury Notes, 1.500% to 2.875%, due 09/30/19 to 02/15/26 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/20 to 02/15/48. The aggregate market value of the collateral, including accrued interest, was \$510,506,673.			
550,000,000	2.190 <sup>(a)(c)</sup>	09/01/19	550,000,000
Maturity Value: \$593,328,518			
Settlement Date: 02/23/16			
Collateralized by Federal Farm Credit Bank, 3.540%, due 01/25/38, Federal Home Loan Bank, 3.900% to 4.000%, due 07/19/33 to 02/25/36, Federal Home Loan Mortgage Corp., 3.000% to 5.500%, due 04/01/39 to 10/01/48, Federal National Mortgage Association, 3.500% to 6.500%, due 10/01/33 to 11/01/48, Government National Mortgage Association, 2.500% to 6.500%, due 11/20/26 to 10/20/48, a U.S. Treasury Bill, 0.000%, due 02/13/20, U.S. Treasury Bonds, 6.250% to 7.625%, due 08/15/23 to 02/15/25, U.S. Treasury Inflation-Indexed Bonds, 1.750% to 2.375%, due 01/15/27 to 01/15/28, a U.S. Treasury Inflation-Indexed Note, 0.750%, due 07/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/21 to 11/15/45, U.S. Treasury Notes, 1.375% to 2.750%, due 09/30/20 to 02/15/25 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/23 to 08/15/44. The aggregate market value of the collateral, including accrued interest, was \$562,906,685.			
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BoFA Securities, Inc.			
400,000,000	2.100	09/03/19	400,000,000
Maturity Value: \$400,093,333			
Collateralized by U.S. Treasury Notes, 1.750% to 2.250%, due 04/15/22 to 07/15/22. The aggregate market value of the collateral, including accrued interest, was \$408,000,063.			
152,400,000	2.150	09/03/19	152,400,000
Maturity Value: \$152,436,407			
Collateralized by a U.S. Treasury Note, 2.625%, due 08/15/20. The market value of the collateral, including accrued interest, was \$155,448,083.			
200,000,000	2.160	09/03/19	200,000,000
Maturity Value: \$200,048,000			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 3.000%, due 04/01/48 to 08/01/49. The aggregate market value of the collateral, including accrued interest, was \$206,000,001.			

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
BofA Securities, Inc. – (continued)			
\$ 375,600,000	2.160%	09/03/19	\$ 375,600,000
Maturity Value: \$375,690,144			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 5.000%, due 11/01/47 to 03/01/49 and Federal National Mortgage Association, 3.000% to 5.000%, due 09/01/39 to 06/01/56. The aggregate market value of the collateral, including accrued interest, was \$386,868,000.			
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CIBC Wood Gundy Securities			
150,000,000	2.170	09/03/19	150,000,000
Maturity Value: \$150,036,167			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 5.000%, due 12/01/41 to 04/01/49, Federal National Mortgage Association, 3.500% to 4.500%, due 11/01/30 to 06/01/49 and Government National Mortgage Association, 3.000% to 5.000%, due 12/20/46 to 07/20/49. The aggregate market value of the collateral, including accrued interest, was \$154,499,999.			
950,000,000	2.180 <sup>(c)</sup>	09/07/19	950,000,000
Maturity Value: \$957,075,922			
Settlement Date: 07/15/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 5.000%, due 03/01/30 to 07/01/49, Federal National Mortgage Association, 3.000% to 4.500%, due 11/01/26 to 06/01/49 and Government National Mortgage Association, 4.000% to 5.000%, due 09/20/48 to 07/20/49. The aggregate market value of the collateral, including accrued interest, was \$978,499,998.			
1,075,000,000	2.270 <sup>(c)</sup>	09/07/19	1,075,000,000
Maturity Value: \$1,079,067,086			
Settlement Date: 07/12/19			
Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 4.500%, due 05/01/42 to 04/01/49 and Federal National Mortgage Association, 3.000% to 5.000%, due 11/01/26 to 06/01/49. The aggregate market value of the collateral, including accrued interest, was \$1,107,250,000.			
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Citibank N.A. (Overnight MBS + 0.01%)			
1,000,000,000	2.190 <sup>(a)</sup>	09/06/19	1,000,000,000
Maturity Value: \$1,019,040,823			
Settlement Date: 11/01/18			
Collateralized by Federal Farm Credit Bank, 1.900% to 2.840%, due 05/25/21 to 06/05/34, Federal Home Loan Bank, 0.000% to 5.500%, due 11/15/19 to 07/15/36, Federal Home Loan Mortgage Corp., 0.000% to 10.000%, due 01/01/20 to 02/01/49, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 07/15/32, Federal National Mortgage Association, 1.250% to 8.500%, due 09/01/19 to 06/01/57, Government National Mortgage Association, 2.500% to 8.500%, due 12/15/21 to 11/15/48, Tennessee Valley Authority, 0.000% to 4.250%, due 02/15/21 to 09/15/65, U.S. Treasury Bills, 0.000%, due 09/12/19 to 01/30/20, U.S. Treasury Bonds, 2.500% to 8.750%, due 02/15/20 to 02/15/48, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 3.625%, due 01/15/25 to 02/15/46, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.250%, due 07/15/20 to 01/15/28 and U.S. Treasury Notes, 1.000% to 3.625%, due 09/30/19 to 11/15/28. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,544.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Citigroup Global Markets, Inc.			
\$ 844,100,000	2.180%	09/03/19	\$ 844,100,000
Maturity Value: \$844,304,460			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 8.000%, due 04/01/21 to 04/01/49, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 07/15/30, Federal National Mortgage Association, 2.000% to 8.000%, due 08/01/20 to 02/01/57, Government National Mortgage Association, 2.500% to 7.000%, due 09/20/31 to 08/20/49, U.S. Treasury Bills, 0.000%, due 10/15/19 to 02/27/20, a U.S. Treasury Bond, 3.000%, due 11/15/44, U.S. Treasury Floating Rate Notes, 1.960% to 2.180%, due 10/31/19 to 07/31/21, U.S. Treasury Inflation-Indexed Notes, 0.250% to 1.250%, due 07/15/20 to 07/15/29, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/22 to 02/15/48, U.S. Treasury Notes, 1.375% to 3.625%, due 09/30/19 to 05/15/26 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/29. The aggregate market value of the collateral, including accrued interest, was \$860,982,003.			
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Credit Agricole Corporate and Investment Bank			
100,000,000	2.100	09/03/19	100,000,000
Maturity Value: \$100,023,333			
Collateralized by Federal National Mortgage Association, 3.500%, due 06/01/49, a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28, U.S. Treasury Inflation-Indexed Notes, 0.125%, due 04/15/20 to 04/15/21 and U.S. Treasury Notes, 2.125% to 2.875%, due 03/31/24 to 11/15/27. The aggregate market value of the collateral, including accrued interest, was \$102,145,701.			
300,000,000	2.170	09/03/19	300,000,000
Maturity Value: \$300,072,333			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 4.000%, due 06/01/48 to 12/01/48, Federal National Mortgage Association, 3.000% to 4.000%, due 09/01/48 to 08/01/49 and Government National Mortgage Association, 3.500% to 4.000%, due 12/20/48 to 05/20/49. The aggregate market value of the collateral, including accrued interest, was \$309,000,000.			
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Daiwa Capital Markets America, Inc.			
200,966,202	2.170	09/03/19	200,966,202
Maturity Value: \$201,014,657			
Collateralized by a U.S. Treasury Note, 2.625%, due 02/28/23. The market value of the collateral, including accrued interest, was \$204,985,526.			
204,166,664	2.170	09/03/19	204,166,664
Maturity Value: \$204,215,891			
Collateralized by a U.S. Treasury Note, 2.000%, due 11/15/26. The market value of the collateral, including accrued interest, was \$208,249,997.			
230,435,167	2.170	09/03/19	230,435,167
Maturity Value: \$230,490,727			
Collateralized by a U.S. Treasury Note, 2.625%, due 12/31/25. The market value of the collateral, including accrued interest, was \$235,043,870.			
255,014,557	2.170	09/03/19	255,014,557
Maturity Value: \$255,076,044			
Collateralized by a U.S. Treasury Note, 2.625%, due 12/31/23. The market value of the collateral, including accrued interest, was \$260,114,848.			



Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Daiwa Capital Markets America, Inc. – (continued)			
\$ 261,676,466	2.170%	09/03/19	\$ 261,676,466
Maturity Value: \$261,739,559			
Collateralized by a U.S. Treasury Note, 2.750%, due 06/30/25.			
The market value of the collateral, including accrued interest, was \$266,909,995.			
267,295,331	2.170	09/03/19	267,295,331
Maturity Value: \$267,359,779			
Collateralized by a U.S. Treasury Note, 2.250%, due 11/15/24.			
The market value of the collateral, including accrued interest, was \$272,641,238.			
290,917,643	2.170	09/03/19	290,917,643
Maturity Value: \$290,987,786			
Collateralized by a U.S. Treasury Note, 3.000%, due 10/31/25.			
The market value of the collateral, including accrued interest, was \$296,735,996.			
297,916,663	2.170	09/03/19	297,916,663
Maturity Value: \$297,988,494			
Collateralized by a U.S. Treasury Bond, 2.500%, due 02/15/45.			
The market value of the collateral, including accrued interest, was \$303,874,996.			
329,166,604	2.170	09/03/19	329,166,604
Maturity Value: \$329,245,970			
Collateralized by a U.S. Treasury Note, 2.500%, due 03/31/23.			
The market value of the collateral, including accrued interest, was \$335,749,936.			
359,539,885	2.170	09/03/19	359,539,885
Maturity Value: \$359,626,574			
Collateralized by a U.S. Treasury Note, 2.125%, due 02/29/24.			
The market value of the collateral, including accrued interest, was \$366,730,683.			
423,160,935	2.170	09/03/19	423,160,935
Maturity Value: \$423,262,964			
Collateralized by a U.S. Treasury Note, 2.500%, due 01/31/24.			
The market value of the collateral, including accrued interest, was \$431,624,154.			
438,541,664	2.170	09/03/19	438,541,664
Maturity Value: \$438,647,401			
Collateralized by a U.S. Treasury Note, 2.750%, due 05/31/23.			
The market value of the collateral, including accrued interest, was \$447,312,497.			
446,716,929	2.170	09/03/19	446,716,929
Maturity Value: \$446,824,637			
Collateralized by a U.S. Treasury Note, 2.875%, due 10/31/23.			
The market value of the collateral, including accrued interest, was \$455,651,268.			
494,485,290	2.170	09/03/19	494,485,290
Maturity Value: \$494,604,516			
Collateralized by a U.S. Treasury Note, 1.625%, due 02/15/26.			
The market value of the collateral, including accrued interest, was \$504,374,996.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Deutsche Bank Securities Inc.			
\$2,750,000,000	2.180%	09/03/19	\$ 2,750,000,000
Maturity Value: \$2,750,666,111			
Collateralized by Federal Home Loan Mortgage Corp., 2.410%, due 06/10/20, Federal National Mortgage Association, 2.500% to 5.000%, due 04/01/24 to 09/01/49, a U.S. Treasury Bill, 0.000%, due 09/03/19, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/21 to 11/15/25 and U.S. Treasury Notes, 2.000% to 2.250%, due 01/31/20 to 12/31/23. The aggregate market value of the collateral, including accrued interest, was \$2,830,556,645.			
Fixed Income Clearing Corp.			
250,000,000	2.100	09/03/19	250,000,000
Maturity Value: \$250,058,333			
Collateralized by a U.S. Treasury Note, 2.875%, due 08/15/28.			
The market value of the collateral, including accrued interest, was \$255,000,092.			
7,400,000,000	2.160	09/03/19	7,400,000,000
Maturity Value: \$7,401,776,000			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/20/20, U.S. Treasury Bonds, 2.750% to 3.625%, due 11/15/41 to 05/15/47 and U.S. Treasury Notes, 1.125% to 2.875%, due 08/15/21 to 12/31/21. The aggregate market value of the collateral, including accrued interest, was \$7,548,008,328.			
7,500,000,000	2.160	09/03/19	7,500,000,000
Maturity Value: \$7,501,800,000			
Collateralized by U.S. Treasury Bonds, 3.000% to 3.375%, due 05/15/44 to 05/15/48 and U.S. Treasury Inflation-Indexed Bonds, 0.750% to 1.000%, due 02/15/45 to 02/15/48. The aggregate market value of the collateral, including accrued interest, was \$7,650,000,020.			
HSBC Bank PLC			
3,100,000,000	2.160	09/03/19	3,100,000,000
Maturity Value: \$3,100,744,000			
Collateralized by U.S. Treasury Bills, 0.000%, due 09/19/19 to 12/26/19, U.S. Treasury Bonds, 0.750% to 7.125%, due 02/15/23 to 05/15/49 and U.S. Treasury Notes, 0.500% to 3.625%, due 10/31/19 to 05/15/29. The aggregate market value of the collateral, including accrued interest, was \$3,162,000,088.			
HSBC Bank PLC (Overnight Treasury + 0.02%)			
400,000,000	2.180 <sup>(a)</sup>	09/06/19	400,000,000
Maturity Value: \$401,477,557			
Settlement Date: 07/11/19			
Collateralized by U.S. Treasury Bonds, 0.875% to 2.250%, due 02/15/44 to 02/15/47 and U.S. Treasury Notes, 0.375% to 2.250%, due 07/15/25 to 01/15/26. The aggregate market value of the collateral, including accrued interest, was \$408,000,104.			
1,025,000,000	2.180 <sup>(a)</sup>	09/06/19	1,025,000,000
Maturity Value: \$1,031,082,810			
Settlement Date: 06/04/19			
Collateralized by a U.S. Treasury Bond, 2.250%, due 08/15/46 and U.S. Treasury Notes, 1.375% to 3.500%, due 05/15/20 to 02/15/27. The aggregate market value of the collateral, including accrued interest, was \$1,045,500,499.			

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
HSBC Securities (USA), Inc.			
\$ 250,000,000	2.170%	09/03/19	\$ 250,000,000
Maturity Value: \$250,060,278			
Collateralized by Federal Home Loan Mortgage Corp., 3.500%, due 04/01/39, Federal National Mortgage Association Stripped Security, 0.000%, due 07/15/20, Tennessee Valley Authority, 4.250%, due 09/15/65, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/40, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/20 to 11/15/31, U.S. Treasury Notes, 1.375% to 2.000%, due 05/31/20 to 02/15/23 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/20 to 08/15/40. The aggregate market value of the collateral, including accrued interest, was \$255,069,267.			
HSBC Securities (USA), Inc. (Overnight MBS + 0.01%)			
500,000,000	2.180 <sup>(a)</sup>	09/06/19	500,000,000
Maturity Value: \$509,083,340			
Settlement Date: 11/14/18			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.500%, due 04/01/25 to 01/01/49, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/23, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/24 to 11/15/43, U.S. Treasury Notes, 1.250% to 2.000%, due 10/31/19 to 11/15/26 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/48. The aggregate market value of the collateral, including accrued interest, was \$511,319,397.			
1,000,000,000	2.180 <sup>(a)</sup>	09/06/19	1,000,000,000
Maturity Value: \$1,019,014,458			
Settlement Date: 10/31/18			
Collateralized by Federal Farm Credit Bank, 1.600% to 4.350%, due 04/06/20 to 10/18/38, Federal Home Loan Bank, 0.000% to 4.000%, due 09/20/19 to 02/14/34, Federal Home Loan Mortgage Corp., 0.000% to 8.000%, due 02/01/20 to 12/01/48, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/20 to 07/15/32, Federal National Mortgage Association, 0.000% to 7.125%, due 09/06/19 to 03/17/31, Federal National Mortgage Association Stripped Securities, 0.000%, due 11/15/19 to 05/15/30, Tennessee Valley Authority, 0.000% to 3.500%, due 05/01/20 to 12/15/42, a U.S. Treasury Bill, 0.000%, due 08/13/20, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/19 to 11/15/37 and U.S. Treasury Notes, 1.500% to 2.125%, due 06/15/20 to 08/15/29. The aggregate market value of the collateral, including accrued interest, was \$1,020,324,958.			
ING Financial Markets LLC			
300,000,000	2.400	09/09/19	300,000,000
Maturity Value: \$301,800,000			
Settlement Date: 06/11/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.444% to 7.000%, due 01/01/26 to 08/01/49 and Federal National Mortgage Association, 2.148% to 7.000%, due 01/01/24 to 05/01/58. The aggregate market value of the collateral, including accrued interest, was \$306,000,002.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
ING Financial Markets LLC – (continued)			
\$ 300,000,000	2.400%	09/10/19	\$ 300,000,000
Maturity Value: \$301,800,000			
Settlement Date: 06/12/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.308% to 5.180%, due 11/01/36 to 05/01/49 and Federal National Mortgage Association, 2.148% to 7.000%, due 05/01/23 to 05/01/58. The aggregate market value of the collateral, including accrued interest, was \$306,000,006.			
300,000,000	2.580	09/17/19	300,000,000
Maturity Value: \$303,870,000			
Settlement Date: 03/21/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.458% to 4.851%, due 04/01/32 to 04/01/49 and Federal National Mortgage Association, 2.148% to 6.000%, due 11/01/24 to 05/01/58. The aggregate market value of the collateral, including accrued interest, was \$306,000,002.			
500,000,000	2.360	09/18/19	500,000,000
Maturity Value: \$502,950,000			
Settlement Date: 06/20/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.308% to 5.000%, due 05/01/23 to 07/01/49, Federal National Mortgage Association, 2.500% to 8.000%, due 08/01/21 to 09/01/57 and Government National Mortgage Association, 3.875% to 5.000%, due 05/20/43 to 10/20/48. The aggregate market value of the collateral, including accrued interest, was \$510,000,002.			
350,000,000	2.300	10/08/19	350,000,000
Maturity Value: \$352,034,861			
Settlement Date: 07/09/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.308% to 5.180%, due 11/01/35 to 04/01/49 and Federal National Mortgage Association, 2.389% to 6.500%, due 08/01/24 to 05/01/58. The aggregate market value of the collateral, including accrued interest, was \$357,000,004.			
200,000,000	2.490	11/04/19	200,000,000
Maturity Value: \$202,517,667			
Settlement Date: 05/06/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.288% to 5.180%, due 11/01/36 to 04/01/49 and Federal National Mortgage Association, 2.488% to 6.500%, due 04/01/20 to 05/01/58. The aggregate market value of the collateral, including accrued interest, was \$204,000,001.			
200,000,000	2.490	11/05/19	200,000,000
Maturity Value: \$202,517,667			
Settlement Date: 05/07/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.404% to 6.000%, due 04/01/36 to 08/01/49 and Federal National Mortgage Association, 2.500% to 5.000%, due 04/01/27 to 05/01/58. The aggregate market value of the collateral, including accrued interest, was \$204,000,003.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
ING Financial Markets LLC – (continued)			
\$ 300,000,000	2.040%	11/21/19	\$ 300,000,000
Maturity Value: \$301,530,000			
Settlement Date: 08/23/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.308% to 7.000%, due 01/01/26 to 08/01/49, Federal National Mortgage Association, 2.500% to 5.000%, due 12/01/25 to 05/01/58 and Government National Mortgage Association, 5.000%, due 10/20/48 to 11/20/48. The aggregate market value of the collateral, including accrued interest, was \$306,000,008.			
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J.P. Morgan Securities LLC			
1,000,000,000	2.210	09/04/19	1,000,000,000
Maturity Value: \$1,000,429,722			
Settlement Date: 08/28/19			
Collateralized by Federal Farm Credit Bank, 2.370% to 3.730%, due 06/10/22 to 06/03/39, Federal Farm Credit Bank discount note, 0.000%, due 06/22/20, Federal Home Loan Bank, 2.700% to 3.240%, due 08/10/35 to 04/26/41, Federal Home Loan Mortgage Corp., 3.000% to 4.000%, due 03/01/26 to 02/01/47, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 07/15/30 to 01/15/31, Federal National Mortgage Association, 0.000% to 6.000%, due 07/02/24 to 07/01/49, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/28 to 08/15/42 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/41. The aggregate market value of the collateral, including accrued interest, was \$1,020,600,516.			
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J.P. Morgan Securities LLC (SOFR + 0.01%)			
1,845,000,000	2.130 <sup>(a)</sup>	09/06/19	1,845,000,000
Maturity Value: \$1,859,409,458			
Settlement Date: 05/01/19			
Collateralized by Federal Farm Credit Bank, 2.211% to 5.700%, due 12/11/20 to 06/05/34, Federal Home Loan Bank, 1.375% to 4.000%, due 09/11/20 to 08/10/38, Federal Home Loan Mortgage Corp., 0.000% to 6.000%, due 01/17/20 to 08/01/49, Federal National Mortgage Association, 2.875% to 6.500%, due 09/12/23 to 09/01/49, Federal National Mortgage Association Stripped Security, 0.000%, due 01/15/33, Government National Mortgage Association, 2.500% to 6.000%, due 07/15/31 to 05/20/49, Tennessee Valley Authority, 0.000%, due 01/15/27 to 06/15/35, a U.S. Treasury Bond, 3.000%, due 02/15/49, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/23 to 08/15/47 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/21 to 08/15/45. The aggregate market value of the collateral, including accrued interest, was \$1,886,099,589.			
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Joint Repurchase Agreement Account I			
1,700,000,000	2.151	09/03/19	1,700,000,000
Maturity Value: \$1,700,406,325			
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Joint Repurchase Agreement Account III			
3,855,200,000	2.167	09/03/19	3,855,200,000
Maturity Value: \$3,856,128,315			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Mizuho Securities USA LLC			
\$ 350,000,000	2.160%	09/03/19	\$ 350,000,000
Maturity Value: \$350,084,000			
Collateralized by Federal Home Loan Mortgage Corp., 5.000%, due 03/01/49, Federal National Mortgage Association, 3.500% to 4.500%, due 08/01/47 to 08/01/49 and Government National Mortgage Association, 3.500% to 5.000%, due 09/20/48 to 08/20/49. The aggregate market value of the collateral, including accrued interest, was \$360,499,999.			
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Morgan Stanley & Co. LLC			
250,000,000	2.170	09/03/19	250,000,000
Maturity Value: \$250,060,278			
Collateralized by Federal Farm Credit Bank, 2.200%, due 07/21/25, Federal Home Loan Bank, 1.375% to 2.280%, due 10/06/20 to 10/28/22, Federal Home Loan Mortgage Corp., 2.500% to 8.500%, due 07/01/27 to 07/01/49, Federal National Mortgage Association, 3.000% to 4.500%, due 09/01/24 to 09/01/49 and Tennessee Valley Authority, 0.000% to 3.875%, due 02/15/21 to 06/15/29. The aggregate market value of the collateral, including accrued interest, was \$257,300,402.			
<hr/>			
MUFU Securities Americas Inc.			
250,000,000	2.170	09/03/19	250,000,000
Maturity Value: \$250,060,278			
Collateralized by Federal Farm Credit Bank, 3.500%, due 09/29/25, Federal Home Loan Mortgage Corp., 3.000% to 6.000%, due 11/01/22 to 08/01/49, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 03/15/29, Federal National Mortgage Association, 3.000% to 6.000%, due 08/01/22 to 09/01/49 and Federal National Mortgage Association Stripped Security, 0.000%, due 05/15/30. The aggregate market value of the collateral, including accrued interest, was \$257,287,409.			
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MUFU Securities Americas Inc. (Overnight MBS + 0.08%)			
250,000,000	2.250 <sup>(a)</sup>	10/04/19	250,000,000
Maturity Value: \$254,906,250			
Settlement Date: 11/28/18			
Shared collateral consisting of Federal Farm Credit Bank, 2.300% to 3.500%, due 09/29/25 to 08/19/32, Federal Home Loan Mortgage Corp., 2.500% to 5.500%, due 05/01/25 to 08/01/49, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 09/15/29, Federal National Mortgage Association, 2.500% to 6.500%, due 11/01/22 to 09/01/49, Federal National Mortgage Association Stripped Security, 0.000%, due 07/15/29, Government National Mortgage Association, 3.500%, due 03/20/34, a U.S. Treasury Bond, 3.000%, due 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.625% to 1.375%, due 01/15/20 to 01/15/24 and U.S. Treasury Notes, 1.250% to 3.000%, due 08/15/22 to 08/15/28. The aggregate market value of the collateral, including accrued interest, was \$514,395,376.			

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
MUFU Securities Americas Inc. (Overnight MBS + 0.08%) – (continued)			
\$250,000,000	2.250% <sup>(a)</sup>	10/04/19	\$ 250,000,000
Maturity Value: \$252,906,250 Settlement Date: 04/05/19			
Shared collateral consisting of Federal Farm Credit Bank, 2.300% to 3.500%, due 09/29/25 to 08/19/32, Federal Home Loan Mortgage Corp., 2.500% to 5.500%, due 05/01/25 to 08/01/49, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 09/15/29, Federal National Mortgage Association, 2.500% to 6.500%, due 11/01/22 to 09/01/49, Federal National Mortgage Association Stripped Security, 0.000%, due 07/15/29, Government National Mortgage Association, 3.500%, due 03/20/34, a U.S. Treasury Bond, 3.000%, due 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.625% to 1.375%, due 01/15/20 to 01/15/24 and U.S. Treasury Notes, 1.250% to 3.000%, due 08/15/22 to 08/15/28. The aggregate market value of the collateral, including accrued interest, was \$514,395,376.			
500,000,000	2.250 <sup>(a)</sup>	10/04/19	500,000,000
Maturity Value: \$511,281,250 Settlement Date: 10/12/18			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 5.500%, due 04/01/25 to 08/01/49 and Federal National Mortgage Association, 2.500% to 5.960%, due 11/01/21 to 09/01/49. The aggregate market value of the collateral, including accrued interest, was \$515,000,004.			
MUFU Securities Americas Inc. (Overnight Treasury + 0.02%)			
400,000,000	2.170 <sup>(a)</sup>	09/06/19	400,000,000
Maturity Value: \$403,158,557 Settlement Date: 05/02/19			
Collateralized by U.S. Treasury Notes, 1.250% to 3.125%, due 07/31/23 to 11/15/28. The aggregate market value of the collateral, including accrued interest, was \$408,000,038.			
Natixis-New York Branch			
1,500,000,000	2.170	09/03/19	1,500,000,000
Maturity Value: \$1,500,361,667			
Collateralized by Federal Farm Credit Bank, 2.480% to 3.980%, due 10/19/29 to 04/05/38, Federal Home Loan Bank, 3.370% to 4.080%, due 02/12/30 to 05/25/33, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/29 to 03/15/31, Federal National Mortgage Association, 4.000% to 5.500%, due 06/01/38 to 10/01/47, Federal National Mortgage Association Stripped Securities, 0.000%, due 07/15/28 to 05/15/30, Government National Mortgage Association, 4.500% to 5.500%, due 07/20/49, U.S. Treasury Bills, 0.000%, due 09/19/19 to 06/18/20, U.S. Treasury Bonds, 2.750% to 8.125%, due 05/15/21 to 11/15/47, U.S. Treasury Inflation-Indexed Bonds, 2.375% to 3.375%, due 01/15/25 to 04/15/32, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.375%, due 01/15/20 to 07/15/27 and U.S. Treasury Notes, 1.125% to 3.125%, due 08/31/20 to 11/15/28. The aggregate market value of the collateral, including accrued interest, was \$1,530,435,003.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Nomura Securities International Inc.			
\$2,050,000,000	2.170%	09/03/19	\$ 2,050,000,000
Maturity Value: \$2,050,494,278			
Collateralized by Federal Farm Credit Bank, 1.920% to 2.250%, due 08/28/23 to 11/26/24, Federal Home Loan Mortgage Corp., 1.980% to 9.500%, due 09/01/19 to 08/01/49, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 09/15/27 to 09/15/29, Federal National Mortgage Association, 2.000% to 8.500%, due 09/01/19 to 02/01/52, Government National Mortgage Association, 2.500% to 10.500%, due 10/20/19 to 08/20/49, Tennessee Valley Authority, 3.500%, due 12/15/42 and U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/32 to 02/15/35. The aggregate market value of the collateral, including accrued interest, was \$2,110,257,553.			
Norinchukin Bank			
215,000,000	2.400	09/06/19	215,000,000
Maturity Value: \$216,318,667 Settlement Date: 06/06/19			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and a U.S. Treasury Note, 3.375%, due 11/15/19. The aggregate market value of the collateral, including accrued interest, was \$219,300,009.			
500,000,000	2.400	09/11/19	500,000,000
Maturity Value: \$503,200,000 Settlement Date: 06/07/19			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and a U.S. Treasury Note, 2.625%, due 11/15/20. The aggregate market value of the collateral, including accrued interest, was \$510,000,050.			
650,000,000	2.380	09/17/19	650,000,000
Maturity Value: \$653,953,444 Settlement Date: 06/17/19			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29 and U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27. The aggregate market value of the collateral, including accrued interest, was \$663,000,006.			
125,000,000	2.080	11/20/19	125,000,000
Maturity Value: \$125,671,667 Settlement Date: 08/19/19			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and a U.S. Treasury Note, 2.000%, due 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$127,500,028.			
Northwestern Mutual Life Insurance Company			
246,300,000	2.170	09/03/19	246,300,000
Maturity Value: \$246,359,386			
Collateralized by a U.S. Treasury Note, 1.750%, due 11/15/20. The market value of the collateral, including accrued interest, was \$251,226,000.			
311,010,000	2.170	09/03/19	311,010,000
Maturity Value: \$311,084,988			
Collateralized by a U.S. Treasury Note, 2.250%, due 03/31/26. The market value of the collateral, including accrued interest, was \$317,230,200.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Northwestern Mutual Life Insurance Company – (continued)			
\$ 400,520,000	2.170%	09/03/19	\$ 400,520,000
Maturity Value: \$400,616,570			
Collateralized by a U.S. Treasury Note, 2.375%, due 03/15/21. The market value of the collateral, including accrued interest, was \$408,530,400.			
Prudential Insurance Company of America (The)			
14,050,000	2.170	09/03/19	14,050,000
Maturity Value: \$14,053,388			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/37. The market value of the collateral, including accrued interest, was \$14,331,000.			
19,437,500	2.170	09/03/19	19,437,500
Maturity Value: \$19,442,187			
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 \$19,826,250.			
22,440,000	2.170	09/03/19	22,440,000
Maturity Value: \$22,445,410			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/38. The market value of the collateral, including accrued interest, was \$22,888,800.			
23,931,250	2.170	09/03/19	23,931,250
Maturity Value: \$23,937,020			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/39. The market value of the collateral, including accrued interest, was \$24,409,875.			
28,025,000	2.170	09/03/19	28,025,000
Maturity Value: \$28,031,757			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/35. The market value of the collateral, including accrued interest, was \$28,585,500.			
30,906,250	2.170	09/03/19	30,906,250
Maturity Value: \$30,913,702			
Collateralized by a U.S. Treasury Bond, 3.125%, due 05/15/48. The market value of the collateral, including accrued interest, was \$31,524,375.			
32,062,500	2.170	09/03/19	32,062,500
Maturity Value: \$32,070,231			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/36. The market value of the collateral, including accrued interest, was \$32,703,750.			
81,468,750	2.170	09/03/19	81,468,750
Maturity Value: \$81,488,393			
Collateralized by a U.S. Treasury Bond, 2.500%, due 02/15/45. The market value of the collateral, including accrued interest, was \$83,098,125.			
94,125,000	2.170	09/03/19	94,125,000
Maturity Value: \$94,147,695			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/41. The market value of the collateral, including accrued interest, was \$96,007,500.			
174,375,000	2.170	09/03/19	174,375,000
Maturity Value: \$174,417,044			
Collateralized by a U.S. Treasury Bond, 2.875%, due 08/15/45. The market value of the collateral, including accrued interest, was \$177,862,500.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Prudential Insurance Company of America (The) – (continued)			
\$ 174,500,000	2.170%	09/03/19	\$ 174,500,000
Maturity Value: \$174,542,074			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/27. The market value of the collateral, including accrued interest, was \$177,990,000.			
Royal Bank of Canada-New York Branch			
815,000,000	2.170	09/03/19	815,000,000
Maturity Value: \$815,196,505			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 09/01/29 to 03/01/49, Federal National Mortgage Association, 3.000% to 5.000%, due 01/01/28 to 06/01/51 and Government National Mortgage Association, 4.000% to 4.500%, due 03/15/44 to 02/20/49. The aggregate market value of the collateral, including accrued interest, was \$831,300,002.			
2,700,000,000	2.180 <sup>(c)</sup>	09/07/19	2,700,000,000
Maturity Value: \$2,705,068,504			
Settlement Date: 08/16/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 7.000%, due 11/01/27 to 07/01/49, Federal National Mortgage Association, 2.500% to 4.500%, due 10/01/27 to 06/01/56 and Government National Mortgage Association, 3.000% to 4.500%, due 09/20/43 to 11/20/47. The aggregate market value of the collateral, including accrued interest, was \$2,754,000,001.			
3,480,000,000	2.300 <sup>(c)</sup>	09/07/19	3,480,000,000
Maturity Value: \$3,493,562,336			
Settlement Date: 07/10/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 8.000%, due 06/01/23 to 08/01/49, Federal National Mortgage Association, 2.000% to 8.500%, due 12/01/20 to 01/01/58, Government National Mortgage Association, 3.000% to 5.500%, due 12/15/25 to 08/20/49, a U.S. Treasury Bill, 0.000%, due 06/18/20 and U.S. Treasury Notes, 1.875% to 2.750%, due 01/31/21 to 10/31/22. The aggregate market value of the collateral, including accrued interest, was \$3,549,600,091.			
Societe Generale SA			
500,000,000	2.170	09/03/19	500,000,000
Maturity Value: \$500,120,555			
Collateralized by Federal Farm Credit Bank, 2.750%, due 10/12/21, Federal Home Loan Mortgage Corp., 2.375% to 4.500%, due 01/13/22 to 07/01/49, Federal National Mortgage Association, 1.125% to 6.000%, due 09/06/19 to 03/01/49, Government National Mortgage Association, 3.000% to 5.000%, due 09/15/40 to 11/20/48, a U.S. Treasury Bond, 7.625%, due 02/15/25, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/19 to 02/15/37 and U.S. Treasury Notes, 2.375% to 2.875%, due 10/31/20 to 04/30/26. The aggregate market value of the collateral, including accrued interest, was \$512,310,262.			
Sumitomo Mitsui Banking Corp.			
1,800,000,000	2.170	09/03/19	1,800,000,000
Maturity Value: \$1,800,434,000			
Collateralized by Federal National Mortgage Association, 3.000% to 4.000%, due 11/01/46 to 05/01/49. The aggregate market value of the collateral, including accrued interest, was \$1,854,447,020.			

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Wells Fargo Securities LLC			
\$ 300,000,000	2.100%	09/03/19	\$ 300,000,000
Maturity Value: \$300,070,000			
Collateralized by a U.S. Treasury Bond, 8.500%, due 02/15/20 and U.S. Treasury Notes, 2.000% to 2.375%, due 03/15/22 to 08/15/25. The aggregate market value of the collateral, including accrued interest, was \$306,000,042.			
400,000,000	2.150	09/03/19	400,000,000
Maturity Value: \$400,095,555			
Collateralized by a U.S. Treasury Note, 2.000%, due 05/31/24.			
The market value of the collateral, including accrued interest, was \$408,000,056.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			\$ 71,885,051,250
<b>TOTAL INVESTMENTS – 99.5%</b>			\$110,124,288,126
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.5%</b>			530,328,601
<b>NET ASSETS – 100.0%</b>			\$110,654,616,727

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 August 31, 2019.
- (b) Unless noted, all repurchase agreements were entered into on August 31, 2019. Additional information on Joint Repurchase Agreement Accounts I and III appear on pages 39 and 40.
- (c) 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  
 LIBOR —London Interbank Offered Rates  
 MMY —Money Market Yield  
 Prime —Federal Reserve Bank Prime Loan Rate US  
 SOFR —Secured Overnight Financing Rate  
 T-Bill —Treasury Bill

# Schedule of Investments

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – 25.2%</b>			
Albion Capital LLC			
\$ 60,000,000	2.233%	09/03/19	\$ 59,985,667
31,000,000	2.211	09/06/19	30,987,040
63,000,000	2.356	10/21/19	62,804,623
Alpine Securitization LLC			
80,000,000	2.371	11/12/19	79,657,955
30,000,000	2.309	12/02/19	29,837,694
Antalis S.A.			
50,000,000	2.356	10/10/19	49,878,196
Atlantic Asset Securitization LLC			
6,500,000	2.325	10/03/19	6,487,194
19,750,000	2.213	11/08/19	19,668,855
Bank of China Ltd.			
55,000,000	2.495	09/30/19	54,894,622
Bank of Montreal			
50,000,000	2.195	11/08/19	49,792,806
Bank of New York Mellon (The)			
350,000,000	2.079 <sup>(a)</sup>	09/04/19	349,895,486
Banner Health			
25,000,000	2.250	10/16/19	24,998,461
Banque et Caisse d'Epargne de l'Etat			
30,500,000	2.605	10/09/19	30,428,054
61,450,000	2.256	11/22/19	61,155,491
15,000,000	2.296	02/18/20	14,854,158
50,000,000	2.297	02/26/20	49,492,500
Barclays US CCP Funding LLC			
25,000,000	2.408	09/23/19	24,964,267
Bedford Row Funding Corp.			
8,000,000	3.103	10/16/19	7,978,244
BNG Bank N.V.			
47,830,000	2.335	10/02/19	47,739,199
CAFCO LLC			
1,000,000	2.333	09/19/19	998,842
Cancara Asset Securitisation Ltd.			
25,000,000	2.326	10/07/19	24,944,795
Chariot Funding LLC			
1,750,000	2.345	10/09/19	1,745,936
China Construction Bank Corp.			
15,500,000	2.779	10/01/19	15,468,049
18,000,000	2.779	10/02/19	17,961,736
30,000,000	2.520	10/07/19	29,926,628
30,000,000	2.520	10/08/19	29,924,698
16,500,000	2.520	10/21/19	16,444,874
Citigroup Global Markets, Inc.			
20,000,000	2.520	09/10/19	19,985,608
7,500,000	2.586	01/08/20	7,446,454
Coca-Cola Company (The)			
50,000,000	2.794	01/13/20	49,615,989
30,000,000	2.822	02/11/20	29,725,000
Collateralized Commercial Paper Flex Co., LLC			
43,100,000	3.059	10/15/19	42,985,229
66,000,000	2.768	04/23/20	65,165,760
Collateralized Commercial Paper II Co., LLC			
40,000,000	3.191	10/22/19	39,877,687
16,455,000	3.309	11/25/19	16,372,684
Dexia Credit Local-New York Branch			
60,000,000	2.866	10/10/19	59,847,617

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – (continued)</b>			
DNB Bank ASA			
\$ 20,000,000	2.757%	03/04/20	\$ 19,791,703
Erste Abwicklungsanstalt			
100,000,000	2.235	02/05/20	99,119,317
Federation des caisses Desjardins du Quebec			
40,000,000	2.239	10/08/19	39,907,137
50,000,000	2.202	11/06/19	49,797,417
45,400,000	2.803	02/25/20	44,937,009
20,750,000	2.650	05/14/20	20,458,829
19,500,000	2.650	05/15/20	19,225,449
First Abu Dhabi Bank P.J.S.C.			
78,000,000	2.233	11/07/19	77,679,472
40,000,000	2.254	11/18/19	39,810,045
80,354,000	2.330	12/02/19	79,907,307
Industrial & Commercial Bank of China Ltd.-New York Branch			
55,500,000	2.232	09/04/19	55,483,874
J.P. Morgan Securities LLC			
25,000,000	3.058	09/27/19	24,958,700
56,700,000	2.714	05/15/20	55,915,968
Kells Funding LLC			
8,500,000	2.440	09/16/19	8,491,583
42,200,000	2.337	10/02/19	42,119,654
54,000,000	2.347	10/16/19	53,854,558
37,000,000	2.347	10/18/19	36,896,206
35,000,000	2.286	11/05/19	34,866,140
40,000,000	2.235	11/19/19	39,814,240
96,000,000	2.097	03/06/20	94,992,000
Liberty Street Funding LLC			
50,000,000	2.546	09/25/19	49,922,181
LMA-Americas LLC			
20,000,000	2.693	10/10/19	19,953,101
22,500,000	2.433	10/11/19	22,445,978
94,350,000	2.407	11/07/19	93,976,751
50,000,000	2.620	01/27/20	49,579,166
25,000,000	2.379	02/05/20	24,776,958
16,000,000	2.142	02/06/20	15,856,356
Manhattan Asset Funding Company LLC			
50,000,000	2.235	09/09/19	49,970,541
50,000,000	2.249	10/04/19	49,897,674
Matchpoint Finance PLC			
50,000,000	2.325	10/21/19	49,853,750
35,000,000	2.213	11/08/19	34,862,324
51,680,000	2.515	12/02/19	51,399,455
Mercy Health			
25,000,000	2.255	09/17/19	24,973,525
National Securities Clearing Corp.			
60,000,000	3.017	10/01/19	59,886,880
58,000,000	3.245	12/13/19	57,643,904
21,000,000	3.137	01/02/20	20,848,917
Nationwide Building Society			
74,000,000	2.567	10/30/19	73,736,809
56,250,000	2.551	11/01/19	56,043,478
Nederlandse Waterschapsbank N.V.			
20,000,000	2.114	12/16/19	19,873,760
Nieuw Amsterdam Receivables Corp.			
6,500,000	2.315	10/02/19	6,487,207
50,000,000	2.161	01/28/20	49,573,006

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

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – (continued)</b>			
Nordea Bank AB			
\$ 50,000,000	2.119%	12/09/19	\$ 49,712,991
NRW.Bank			
70,000,000	2.516	09/05/19	69,975,477
Oesterreichische Kontrollbank AG			
20,000,000	2.029	04/09/20	19,767,708
Old Line Funding Corp			
25,000,000	2.152	02/03/20	24,776,493
Ridgefield Funding Company LLC			
9,600,000	2.427	09/16/19	9,590,176
32,000,000	2.365	10/02/19	31,937,021
35,613,000	2.295	11/04/19	35,473,931
25,000,000	2.080	02/21/20	24,739,931
Santander UK PLC			
69,000,000	2.672	11/04/19	68,727,772
Sheffield Receivables Company LLC			
14,000,000	2.398	09/23/19	13,979,924
Skandinaviska Enskilda Banken AB			
65,000,000	2.742	11/13/19	64,716,302
Societe Generale			
20,500,000	2.423	03/11/20	20,290,434
Standard Chartered Bank			
54,000,000	2.611	09/24/19	53,914,838
58,731,000	2.308	01/10/20	58,284,024
10,000,000	2.308	01/13/20	9,922,178
Sumitomo Mitsui Trust Bank Ltd.			
80,000,000	2.106	01/17/20	79,358,178
Sumitomo Mitsui Trust Bank, Ltd.-Singapore Branch			
20,000,000	2.391	10/18/19	19,942,561
93,000,000	2.402	10/18/19	92,732,910
UBS AG-London Branch			
70,000,000	2.349	01/03/20	69,505,100
United Overseas Bank Ltd.			
125,000,000	2.535	09/27/19	124,797,389
Versailles Commercial Paper LLC			
15,000,000	2.531	09/04/19	14,995,454
6,000,000	2.323	09/16/19	5,993,860
25,000,000	2.242	11/01/19	24,905,937
40,000,000	2.233	11/08/19	39,832,778
Victory Receivables Corp.			
29,700,000	2.236	09/18/19	29,666,173
32,000,000	2.666	10/01/19	31,938,901
50,000,000	2.197	10/18/19	49,854,974
<b>TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS</b>			
<b>(Cost \$4,480,487,422)</b>			<b>\$ 4,482,859,842</b>

## Certificate of Deposit – 1.6%

Branch Banking and Trust Company			
\$ 293,000,000	2.140%	09/03/19	\$ 293,000,536
<b>(Cost \$293,000,000)</b>			

Principal Amount	Interest Rate	Maturity Date	Value
<b>Certificates of Deposit-Eurodollar – 7.1%</b>			
Credit Industriel et Commercial			
\$ 15,000,000	2.350%	03/17/20	\$ 14,833,698
30,000,000	2.350	03/17/20	29,667,395
DZ Bank AG Deutsche Zentral-Genossenschaftsbank			
60,000,000	2.355	10/11/19	59,845,698
150,000,000	2.320	11/29/19	149,182,823
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frnk-London Branch			
20,000,000	2.195	11/18/19	19,903,710
100,000,000	2.049	02/25/20	98,967,111
Euroclear Bank			
100,000,000	2.750	10/15/19	99,725,395
7,000,000	2.790	11/05/19	6,972,037
50,000,000	2.900	11/05/19	49,800,267
KBC Bank NV			
130,000,000	2.060	02/20/20	128,834,307
90,000,000	2.080	02/28/20	89,067,459
Landesbank Hessen-Thüringen Girozentrale			
70,000,000	2.710	02/03/20	69,384,230
Mizuho Securities USA LLC			
34,800,000	2.340	10/23/19	34,687,872
MUFG Bank, Ltd.-London Branch			
100,000,000	2.515	09/03/19	99,976,139
25,000,000	2.455	09/09/19	24,985,092
Nationwide Building Society			
15,000,000	2.570	09/23/19	14,977,434
35,000,000	2.570	10/15/19	34,899,219
85,600,000	2.404	11/04/19	85,271,067
Norinchukin Bank (The)-London Branch			
35,000,000	2.320	10/08/19	34,918,480
Sumitomo Mitsui Trust Bank Ltd.			
50,000,000	2.535	10/03/19	49,898,207
40,000,000	2.235	11/07/19	39,835,083
30,000,000	2.595	11/18/19	29,856,688
<b>TOTAL CERTIFICATES OF DEPOSIT-EURODOLLAR</b>			
<b>(Cost \$1,264,953,293)</b>			<b>\$ 1,265,489,411</b>

## Certificates of Deposit-Yankee dollar – 10.7%

Banco Del Estado De Chile			
\$ 35,000,000	2.660%	09/23/19	\$ 35,012,227
30,000,000	2.180	12/12/19	30,007,126
Barclays Bank PLC			
60,000,000	2.760	09/30/19	60,024,575
Credit Agricole Corporate and Investment Bank			
75,000,000	2.600	12/06/19	75,106,807
13,100,000	2.700	03/19/20	13,151,375
Credit Suisse AG-New York Branch			
10,000,000	2.810	03/09/20	10,042,844
DNB Bank ASA			
186,000,000	2.080	09/03/19	186,000,000
18,875,000	2.300	10/31/19	18,881,551
Industrial & Commercial Bank of China Ltd.			
28,026,000	2.500	10/08/19	28,030,858
Mitsubishi UFJ Trust and Banking Corp.			
45,350,000	2.530	09/03/19	45,352,032
35,000,000	2.370	11/06/19	34,858,721



Principal Amount	Interest Rate	Maturity Date	Value
<b>Certificates of Deposit-YankeeDollar – (continued)</b>			
Mizuho Bank, Ltd.-New York Branch			
\$ 50,000,000	2.710%	09/20/19	\$ 50,014,713
80,000,000	2.250	12/20/19	80,054,460
MUFG Bank, Ltd.			
50,000,000	2.840	02/24/20	50,193,096
21,545,000	2.446	02/28/20	21,324,978
33,000,000	2.442	03/02/20	32,657,611
National Bank of Kuwait S.A.K.P			
220,000,000	2.120	09/03/19	220,000,000
52,728,000	2.450	10/18/19	52,739,734
15,000,000	2.300	11/12/19	15,001,424
75,000,000	2.250	12/03/19	75,002,897
50,000,000	2.200	12/18/19	49,996,780
Natixis-New York Branch			
98,000,000	2.750	12/20/19	98,183,748
Norinchukin Bank (The)			
25,000,000	2.280	10/23/19	25,006,165
40,000,000	2.260	12/02/19	40,020,700
50,000,000	2.500	12/04/19	50,057,230
121,000,000	2.080	02/07/20	121,030,738
Skandinaviska Enskilda Banken AB			
10,000,000	2.355	10/17/19	9,972,293
83,000,000	2.600	11/07/19	83,076,908
46,900,000	2.090	12/12/19	46,900,245
8,600,000	2.450 <sup>(b)</sup>	05/27/20	8,617,527
Standard Chartered Bank-New York Branch			
16,000,000	2.890	09/17/19	16,004,713
Sumitomo Mitsui Trust Bank Ltd.			
68,000,000	2.380	09/05/19	68,002,749
Toronto-Dominion Bank (The)			
25,000,000	2.600	10/22/19	25,017,773
50,000,000	2.270	11/01/19	50,016,065
50,000,000	2.250	01/06/20	50,037,689
<b>TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR</b>			
<b>(Cost \$1,874,306,667)</b>			<b>\$ 1,875,398,352</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Fixed Rate Municipal Debt Obligations – 1.7%</b>			
ABN Amro Bank NV			
\$ 25,523,000	1.800% <sup>(b)</sup>	09/20/19	\$ 25,512,791
Citibank N.A.			
61,000,000	3.050	05/01/20	61,334,535
Commonwealth Bank of Australia			
13,000,000	1.750 <sup>(b)</sup>	11/07/19	12,989,637
12,617,000	2.250 <sup>(b)</sup>	03/10/20	12,631,368
ING Bank NV			
4,500,000	2.500 <sup>(b)</sup>	10/01/19	4,501,137
PACCAR Financial Corp.			
12,000,000	1.950	02/27/20	11,978,411
Shell International Finance B.V.			
15,350,000	2.125	05/11/20	15,359,711
44,700,000	2.017	06/29/20	43,975,264
Sumitomo Mitsui Banking Corp.			
6,595,000	2.450	01/16/20	6,600,989
32,491,000	2.514	01/17/20	32,527,438
UBS AG-London Branch			
22,137,000	2.200 <sup>(b)</sup>	06/08/20	22,144,615

Principal Amount	Interest Rate	Maturity Date	Value
<b>Fixed Rate Municipal Debt Obligations – (continued)</b>			
Wells Fargo Bank N.A.			
\$ 47,530,000	2.400%	01/15/20	\$ 47,573,066
Westpac Banking Corp.			
10,364,000	4.875	11/19/19	10,423,876
8,515,000	2.150	03/06/20	8,520,468
<b>TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(COST \$315,384,084)</b>			<b>\$ 316,073,306</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Time Deposit – 11.1%</b>			
Australia & New Zealand Banking Group Ltd.			
\$ 150,000,000	2.160%	09/03/19	\$ 149,985,093
420,000,000	2.160	09/04/19	419,947,710
DBS Bank Ltd.			
180,000,000	2.170	09/04/19	179,977,836
280,000,000	2.170	09/05/19	279,958,325
200,000,000	2.150 <sup>(a)</sup>	09/06/19	200,000,000
National Bank of Canada			
350,000,000	2.150	09/03/19	349,964,836
200,000,000	2.140 <sup>(a)</sup>	09/06/19	200,000,000
Standard Chartered Bank-London Branch			
200,000,000	2.120	09/03/19	199,979,248
<b>TOTAL TIME DEPOSIT</b>			
<b>(Cost \$1,980,000,000)</b>			<b>\$ 1,979,813,048</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Treasury Obligations – 1.1%</b>			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.22%)			
\$ 195,000,000	2.180% <sup>(c)</sup>	07/31/21	\$ 194,938,725
<b>(Cost \$194,967,205)</b>			

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Municipal Debt Obligations<sup>(d)</sup> – 1.6%</b>			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 15,000,000	2.150%	09/07/19	\$ 15,000,000
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
33,000,000	2.100	09/07/19	33,000,000
BlackRock Municipal Bond Trust VRDN RB Putters Series 2012-T0014 (JPMorgan Chase N.A., LIQ) <sup>(b)</sup>			
66,500,000	2.230	09/01/19	66,500,000
BlackRock MuniVest Fund, Inc. VRDN RB Putters Series 2012-T0007 (JPMorgan Chase Bank N.A., LIQ) <sup>(b)</sup>			
29,110,000	2.230	09/01/19	29,110,000
City of Portland, Maine GO VRDN for Taxable Pension Bonds Series 2001 RMKT (Sumitomo Mitsui Banking Corp., SPA)			
58,800,000	2.120	09/07/19	58,800,000
Massachusetts Health & Educational Facilities Authority VRDN RB for Partners Healthcare System Series 1997-P2-RMKT (JPMorgan Chase & Co. SPA)			
150,000	1.350	09/07/19	150,000
Regents of the University of California VRDN RB Taxable Series 2011 Z-1			
54,925,000	2.130	09/07/19	54,925,000

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Municipal Debt Obligations<sup>(d)</sup> – (continued)</b>			
Triborough Bridge & Tunnel Authority VRDN RB Refunding for Metropolitan Transportation Authority Bridges & Tunnels Series 2018E (Bank of America N.A., LOC) WI			
\$ 24,000,000	2.100%	09/07/19	\$ 24,000,000
<b>TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS (Cost \$281,484,990)</b>			<b>\$ 281,485,000</b>

<b>Variable Rate Obligations<sup>(c)</sup> – 21.3%</b>			
Atlantic Asset Securitization LLC (1 Mo. LIBOR + 0.10%)			
\$ 30,000,000	2.301% <sup>(b)</sup>	12/09/19	\$ 30,001,086
Banco Del Estado De Chile (1 Mo. LIBOR + 0.15%)			
35,000,000	2.361	12/09/19	35,006,734
19,000,000	2.347	12/16/19	19,003,394
Bank of America, N.A. (3 Mo. LIBOR + 0.05%)			
40,000,000	2.353	04/06/20	39,999,871
Bank of Montreal (SOFR + 0.23%)			
80,000,000	2.350	05/08/20	80,011,670
Bank of Montreal (1 Mo. LIBOR + 0.18%)			
30,000,000	2.424	04/03/20	29,991,533
Bank of Montreal (1 Mo. LIBOR + 0.40%)			
70,150,000	2.601	12/10/19	70,212,711
Bank of Montreal (3 Mo. LIBOR + 0.07%)			
80,000,000	2.457	03/20/20	80,008,450
Bank of Montreal (3 Mo. LIBOR + 0.21%)			
57,000,000	2.463	11/01/19	57,017,868
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.06%)			
50,000,000	2.269	05/07/20	50,009,890
Bank of Nova Scotia (The) (1 Mo. LIBOR + 0.16%)			
65,850,000	2.276 <sup>(b)</sup>	05/29/20	65,814,376
Bank of Nova Scotia (The) (1 Mo. LIBOR + 0.21%)			
20,000,000	2.392 <sup>(b)</sup>	07/17/20	19,990,121
Bank of Nova Scotia (The) (FEDL01 + 0.29%)			
100,000,000	2.410	05/20/20	99,999,705
60,000,000	2.410	07/10/20	59,999,718
Bedford Row Funding Corp. (1 Mo. LIBOR + 0.18%)			
30,000,000	2.325 <sup>(b)</sup>	03/27/20	29,988,971
BNP Paribas-New York Branch (1 Mo. LIBOR + 0.18%)			
62,535,000	2.349	05/21/20	62,506,270
BNP Paribas-New York Branch (3 Mo. LIBOR + 0.22%)			
55,000,000	2.523	01/06/20	55,033,153
BNZ International Funding Ltd. (1 Mo. LIBOR + 0.34%)			
50,000,000	2.569 <sup>(b)</sup>	09/06/19	50,004,117
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.18%)			
25,000,000	2.409	04/06/20	24,994,008
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.40%)			
70,000,000	2.601	12/10/19	70,062,577
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.35%)			
40,000,000	2.594	11/05/19	40,015,543
Canadian Imperial Bank of Commerce (FEDL01 + 0.28%)			
30,000,000	2.400	07/10/20	29,999,991
Canadian Imperial Bank of Commerce (3 Mo. LIBOR + 0.22%)			
62,500,000	2.407	11/08/19	62,522,053
Chariot Funding LLC (3 Mo. LIBOR + 0.05%)			
37,000,000	2.326 <sup>(b)</sup>	10/25/19	36,999,715

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations<sup>(c)</sup> – (continued)</b>			
Collateralized Commercial Paper Flex Co., LLC (1 Mo. LIBOR + 0.20%)			
\$ 25,000,000	2.430% <sup>(b)</sup>	07/01/20	\$ 24,989,929
Commonwealth Bank of Australia (3 Mo. LIBOR + 0.10%)			
80,000,000	2.487 <sup>(b)</sup>	09/20/19	80,003,551
Commonwealth Bank of Australia (1 Mo. LIBOR + 0.17%)			
37,500,000	2.394 <sup>(b)</sup>	04/02/20	37,492,758
Credit Agricole Corporate and Investment Bank (FEDL01 + 0.33%)			
37,000,000	2.450	06/12/20	36,999,926
Credit Industriel et Commercial (1 Mo. LIBOR + 0.12%)			
45,550,000	2.314 <sup>(b)</sup>	01/13/20	45,546,683
Credit Suisse AG-New York Branch (SOFR + 0.28%)			
75,000,000	2.400	07/07/20	75,001,833
Credit Suisse AG-New York Branch (SOFR + 0.29%)			
16,000,000	2.410	08/07/20	16,001,306
Credit Suisse AG-New York Branch (SOFR + 0.38%)			
30,000,000	2.500	03/06/20	30,017,326
40,000,000	2.500	05/04/20	40,039,571
DNB Bank ASA (1 Mo. LIBOR + 0.20%)			
85,000,000	2.370 <sup>(b)</sup>	07/22/20	84,957,772
Macquarie Bank Ltd. (1 Mo. LIBOR + 0.25%)			
10,000,000	2.461 <sup>(b)</sup>	07/09/20	9,999,985
Macquarie Bank Ltd. (3 Mo. LIBOR + 0.12%)			
35,000,000	2.329 <sup>(b)</sup>	05/07/20	35,004,565
MUFG Bank, Ltd. (3 Mo. LIBOR + 0.18%)			
10,000,000	2.312	02/27/20	10,002,859
National Australia Bank Ltd. (1 Mo. LIBOR + 0.17%)			
32,500,000	2.400 <sup>(b)</sup>	04/01/20	32,495,370
National Bank of Canada (FEDL01 + 0.36%)			
94,716,000	2.480 <sup>(b)</sup>	08/19/20	94,715,759
National Bank of Canada (3 Mo. LIBOR + 0.07%)			
50,000,000	2.323 <sup>(b)</sup>	05/01/20	50,003,078
Natixis-New York Branch (1 Mo. LIBOR + 0.29%)			
39,000,000	2.534	06/05/20	39,002,181
Natixis-New York Branch (FEDL01 + 0.40%)			
68,000,000	2.520	08/06/20	67,999,715
Natixis-New York Branch (3 Mo. LIBOR + 0.23%)			
10,000,000	2.568	01/10/20	10,005,607
Natixis-New York Branch (SOFR + 0.34%)			
30,000,000	2.460	03/12/20	30,038,702
Natixis-New York Branch (FEDL01 + 0.32%)			
64,000,000	2.440	04/09/20	64,022,406
Nordea Bank AB (3 Mo. LIBOR + 0.27%)			
28,750,000	2.570	10/18/19	28,758,871
Old Line Funding Corp. (FEDL01 + 0.20%)			
35,000,000	2.320 <sup>(b)</sup>	10/28/19	34,999,661
Oversea-Chinese Banking Corp., Ltd. (3 Mo. LIBOR + 0.08%)			
50,000,000	2.400 <sup>(b)</sup>	04/02/20	50,002,689
Royal Bank of Canada (FEDL01 + 0.36%)			
25,000,000	2.480 <sup>(b)</sup>	07/29/20	25,002,111
Royal Bank of Canada (FEDL01 + 0.27%)			
50,000,000	2.390 <sup>(b)</sup>	07/02/20	49,991,623
Royal Bank of Canada (1 Mo. LIBOR + 0.18%)			
40,000,000	2.404 <sup>(b)</sup>	04/02/20	39,990,847
Royal Bank of Canada (FEDL01 + 0.28%)			
40,000,000	2.400 <sup>(b)</sup>	04/09/20	40,002,181
45,000,000	2.400 <sup>(b)</sup>	06/12/20	45,003,367
Skandinaviska Enskilda Banken AB (1 Mo. LIBOR + 0.20%)			
70,000,000	2.372	07/20/20	69,972,091

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations<sup>(e)</sup> – (continued)</b>			
Societe Generale (FEDL01 + 0.37%)			
\$ 6,500,000	2.490% <sup>(b)</sup>	06/15/20	\$ 6,499,984
Societe Generale (3 Mo. LIBOR + 0.18%)			
55,000,000	2.463	04/24/20	55,017,150
60,000,000	2.361 <sup>(b)</sup>	05/11/20	60,016,158
Societe Generale (3 Mo. LIBOR + 0.21%)			
75,600,000	2.730	03/03/20	75,644,671
Standard Chartered Bank (1 Mo. LIBOR + 0.13%)			
44,325,000	2.331	12/11/19	44,330,780
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.04%)			
40,000,000	2.340	10/18/19	39,999,691
Sumitomo Mitsui Banking Corp. (1 Mo. LIBOR + 0.14%)			
30,000,000	2.384	11/04/19	30,004,985
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.31%)			
25,000,000	2.610	10/18/19	25,013,250
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.42%)			
9,867,000	2.544	08/28/20	9,878,552
Svenska Handelsbanken AB (3 Mo. LIBOR + 0.27%)			
13,688,000	2.548	10/21/19	13,691,987
Svenska Handelsbanken AB (1 Mo. LIBOR + 0.34%)			
8,500,000	2.510	11/22/19	8,504,505
Svenska Handelsbanken AB-New York Branch (3 Mo. LIBOR + 0.21%)			
37,000,000	2.629	12/19/19	37,020,300
Svenska Handelsbanken AB-New York Branch (1 Mo. LIBOR + 0.22%)			
22,000,000	2.390	07/22/20	21,993,022
Toronto-Dominion Bank (The) (FEDL01 + 0.31%)			
55,000,000	2.430	04/30/20	54,996,040
Toronto-Dominion Bank (The) (1 Mo. LIBOR + 0.18%)			
130,000,000	2.292	06/03/20	129,948,828
Toronto-Dominion Bank (The) (1 Mo. LIBOR + 0.37%)			
99,000,000	2.593 <sup>(b)</sup>	11/07/19	99,060,385
UBS AG-London Branch (3 Mo. LIBOR + 0.14%)			
40,000,000	2.483 <sup>(b)</sup>	09/24/19	40,002,669
UBS AG-London Branch (1 Mo. LIBOR + 0.25%)			
10,000,000	2.480 <sup>(b)</sup>	10/01/19	10,001,888
UBS AG-London Branch (3 Mo. LIBOR + 0.32%)			
80,000,000	2.739 <sup>(b)</sup>	12/19/19	80,064,755
Wells Fargo Bank N.A. (1 Mo. LIBOR + 0.39%)			
38,750,000	2.603	12/09/19	38,786,564
Wells Fargo Bank N.A. (1 Mo. LIBOR + 0.22%)			
60,000,000	2.415	07/15/20	60,035,996
Wells Fargo Bank N.A. (FEDL01 + 0.29%)			
65,000,000	2.410	04/06/20	65,003,788
Westpac Banking Corp. (FEDL01 + 0.26%)			
180,000,000	2.380 <sup>(b)</sup>	06/26/20	179,998,790
Westpac Banking Corp. (3 Mo. LIBOR + 0.18%)			
50,000,000	2.436 <sup>(b)</sup>	10/31/19	50,013,822
Westpac Banking Corp. (3 Mo. LIBOR + 0.10%)			
60,000,000	2.487 <sup>(b)</sup>	09/20/19	60,002,663
<b>TOTAL VARIABLE RATE OBLIGATIONS</b>			
<b>(Cost \$3,792,314,038)</b>			\$ 3,792,789,071
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			
<b>(Cost \$14,476,897,699)</b>			\$14,481,847,291

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(e)</sup> – 22.8%</b>			
Barclays Bank PLC (OBFR + 0.35%)			
\$ 65,000,000	2.450% <sup>(c)</sup>	10/04/19	\$ 65,000,000
Maturity Value: \$65,641,424			
Settlement Date: 05/16/19			
Collateralized by various corporate security issuers, 1.500% to 51.625%, due 07/07/20 to 06/05/15. The aggregate market value of the collateral, including accrued interest, was \$71,519,464.			
BNP Paribas			
60,000,000	2.220	09/03/19	60,000,069
Maturity Value: \$60,014,800			
Collateralized by mortgage-backed obligations, 2.345% to 8.495%, due 09/25/28 to 06/25/56, various corporate security issuers, 0.000% to 9.250%, due 02/01/20 to 12/31/99 and various sovereign debt security issuers, 2.375% to 8.300%, due 01/27/20 to 08/15/31. The aggregate market value of the collateral, including accrued interest, was \$64,475,089.			
BNP Paribas (OBFR + 0.20%)			
50,000,000	2.300 <sup>(c)</sup>	09/06/19	50,000,000
Maturity Value: \$52,875,001			
Settlement Date: 03/24/17			
Collateralized by various asset-backed obligations, 0.000% to 9.286%, due 12/15/23 to 01/28/70, various corporate security issuers, 0.000% to 12.500%, due 10/01/20 to 12/31/99 and various sovereign debt security issuer, 4.625%, due 01/13/28. The aggregate market value of the collateral, including accrued interest, was \$58,054,656.			
BofA Securities, Inc.			
75,000,000	2.250	09/03/19	75,000,334
Maturity Value: \$75,018,750			
Collateralized by various corporate security issuers, 0.000% to 12.000%, due 10/15/19 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was \$81,013,553.			
75,000,000	2.300	09/03/19	75,000,744
Maturity Value: \$75,019,167			
Collateralized by mortgage-backed obligations, 0.000% to 5.450%, due 05/03/32 to 01/25/59 and various asset-backed obligations, 0.000% to 3.836%, due 05/15/22 to 09/25/65. The aggregate market value of the collateral, including accrued interest, was \$86,250,002.			
Citigroup Global Markets, Inc. (3 Mo. LIBOR + 0.43%)			
108,000,000	2.752 <sup>(c)</sup>	12/03/19	108,000,000
Maturity Value: \$111,756,822			
Settlement Date: 09/10/18			
Collateralized by mortgage-backed obligations, 0.000% to 7.500%, due 03/25/34 to 01/25/66 and various asset-backed obligations, 0.000% to 6.000%, due 04/15/24 to 02/28/43. The aggregate market value of the collateral, including accrued interest, was \$118,799,998.			

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(e)</sup> – (continued)</b>			
Credit Suisse Securities (USA) LLC (1 Mo. LIBOR + 0.50%)			
\$ 30,000,000	2.612% <sup>(c)</sup>	10/04/19	\$ 30,000,000
Maturity Value: \$31,945,941			
Settlement Date: 04/27/17			
Collateralized by municipal debt obligations, 0.000% to 7.500%, due 08/20/40 to 07/01/51, various asset-backed obligation, 5.926%, due 05/16/42 and various corporate security issuers, 0.000% to 12.500%, due 11/15/19 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was \$33,009,577.			
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HSBC Bank PLC			
140,000,000	2.440	10/04/19	140,028,622
Maturity Value: \$140,332,111			
Collateralized by an Exchange-Traded Fund and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$151,200,003.			
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HSBC Securities (USA), Inc.			
130,000,000	2.300	09/03/19	130,001,290
Maturity Value: \$130,033,222			
Collateralized by various corporate security issuers, 0.000% to 10.000%, due 09/15/20 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was \$143,036,545.			
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ING Financial Markets LLC			
30,000,000	2.200	09/03/19	29,999,969
Maturity Value: \$30,007,333			
Collateralized by various corporate security issuers, 0.000% to 5.050%, due 02/04/21 to 01/15/48 and various sovereign debt security issuers, 0.000% to 8.750%, due 01/22/21 to 02/04/25. The aggregate market value of the collateral, including accrued interest, was \$32,500,019.			
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J.P. Morgan Securities LLC (OBFR + 0.29%)			
365,000,000	2.390 <sup>(c)(f)</sup>	09/07/19	365,000,000
Maturity Value: \$365,726,958			
Settlement Date: 08/13/19			
Collateralized by an Exchange-Traded Fund and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$394,750,131.			
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J.P. Morgan Securities LLC (SOFR + 0.01%)			
115,000,000	2.130 <sup>(c)</sup>	09/06/19	115,000,000
Maturity Value: \$115,898,151			
Settlement Date: 05/01/19			
Collateralized by Federal Farm Credit Bank, 0.000% to 2.810%, due 07/23/24 to 12/28/37, Federal Home Loan Mortgage Corp., 2.850%, due 05/06/24, Federal National Mortgage Association, 2.500%, due 08/01/27, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/35 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 \$117,387,911.			

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(e)</sup> – (continued)</b>			
Joint Repurchase Agreement Account III			
\$ 1,915,700,000	2.167%	09/03/19	\$ 1,915,691,130
Maturity Value: \$1,916,161,292			
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Merrill Lynch, Pierce, Fenner & Smith, Inc. (OBFR + 0.30%)			
132,000,000	2.400 <sup>(c)</sup>	10/04/19	132,000,000
Maturity Value: \$134,076,801			
Settlement Date: 02/14/19			
Collateralized by mortgage-backed obligations, 0.000% to 5.554%, due 07/05/32 to 03/25/58 and various asset-backed obligations, 0.000% to 4.078%, due 02/15/24 to 01/29/46. The aggregate market value of the collateral, including accrued interest, was \$151,799,999.			
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MUFG Securities Americas Inc.			
75,000,000	2.200	09/03/19	74,999,923
Maturity Value: \$75,018,333			
Collateralized by municipal debt obligations, 0.000% to 7.747%, due 06/01/24 to 11/15/45. The aggregate market value of the collateral, including accrued interest, was \$78,749,997.			
110,000,000	2.270	09/03/19	110,000,730
Maturity Value: \$110,027,745			
Collateralized by an Exchange-Traded Fund, various corporate security issuer, 2.125%, due 03/31/48 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$118,800,037.			
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RBC Capital Markets LLC			
100,000,000	2.200	09/03/19	99,999,897
Maturity Value: \$100,024,445			
Collateralized by various corporate security issuers, 0.000% to 7.500%, due 09/30/19 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was \$105,000,003.			
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Royal Bank of Canada-New York Branch			
125,000,000	2.170	09/03/19	124,999,460
Maturity Value: \$125,030,138			
Collateralized by Federal Home Loan Mortgage Corp., 0.000% to 4.500%, due 01/01/41 to 03/01/49 and Federal National Mortgage Association, 0.000% to 4.000%, due 01/01/31 to 05/01/49. The aggregate market value of the collateral, including accrued interest, was \$127,500,003.			
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Societe Generale-Paris Branch			
150,000,000	2.320	09/03/19	150,001,818
Maturity Value: \$150,038,666			
Collateralized by various corporate security issuers, 6.500% to 9.250%, due 08/15/22 to 03/01/26 and various sovereign debt security issuers, 0.000% to 11.875%, due 06/05/20 to 05/30/40. The aggregate market value of the collateral, including accrued interest, was \$165,000,001.			
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Societe Generale-Paris Branch (OBFR + 0.36%)			
106,000,000	2.460 <sup>(c)</sup>	10/04/19	106,000,000
Maturity Value: \$106,999,580			
Settlement Date: 05/23/19			
Collateralized by various corporate security issuers, 5.000% to 9.750%, due 07/25/22 to 12/31/99 and various sovereign debt security issuers, 0.000% to 8.875%, due 10/14/19 to 01/27/45. The aggregate market value of the collateral, including accrued interest, was \$116,600,000.			

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(e)</sup> – (continued)</b>			
Wells Fargo Securities LLC (3 Mo. LIBOR + 0.20%)			
\$ 92,000,000	2.338% <sup>(c)</sup>	11/27/19	\$ 92,000,000
Maturity Value: \$93,917,938			
Settlement Date: 01/10/19			
Collateralized by municipal debt obligations, 6.375% to 8.250%, due 07/01/24 to 01/01/49 and various asset-backed obligations, 0.000% to 7.350%, due 09/20/21 to 02/25/57. The aggregate market value of the collateral, including accrued interest, was \$101,199,998.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			
<b>(Cost \$4,048,700,000)</b>			\$ 4,048,723,986
<b>TOTAL INVESTMENTS – 104.2%</b>			
<b>(Cost \$18,525,597,699)</b>			\$18,530,571,277
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (4.2)%</b>			(745,737,140)
<b>NET ASSETS – 100.0%</b>			\$17,784,834,137

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) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (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 August 31, 2019.
- (d) Rate shown is that which is in effect on August 31, 2019. 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 August 31, 2019. Additional information on Joint Repurchase Agreement Account III appears on page 40.
- (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.

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**Investment Abbreviations:**

FEDL01	—US Federal Funds Effective Rate
GO	—General Obligation
LIBOR	—London Interbank Offered Rates
LIQ	—Liquidity Agreement
LOC	—Letter of Credit
MMY	—Money Market Yield
OBFR	—Overnight Bank Funding Rate
RB	—Revenue Bond
RMKT	—Remarketed
SOFR	—Secured Overnight Financing Rate
SPA	—Stand-by Purchase Agreement
T-Bill	—Treasury Bill
VRDN	—Variable Rate Demand Notes
WI	—When Issued Security

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# Schedule of Investments

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – 28.1%</b>			
Albion Capital LLC			
\$ 17,402,000	2.211%	09/06/19	\$ 17,394,725
16,602,000	2.418	10/09/19	16,562,469
19,584,000	2.356	10/21/19	19,523,266
20,000,000	2.212	11/15/19	19,908,498
Alpine Securitization LLC			
16,000,000	2.371	11/12/19	15,931,591
30,000,000	2.202	11/21/19	29,856,133
10,000,000	2.309	12/02/19	9,945,898
Atlantic Asset Securitization LLC			
30,000,000	2.213	11/08/19	29,876,741
Banque et Caisse d'Epargne de l'Etat			
11,000,000	2.605	10/09/19	10,974,052
15,000,000	2.296	02/18/20	14,854,158
Barclays US CCP Funding LLC			
10,000,000	2.408	09/23/19	9,985,707
Bedford Row Funding Corp.			
4,300,000	3.103	10/16/19	4,288,306
6,000,000	3.136	10/18/19	5,983,005
BNG Bank N.V.			
12,590,000	2.335	10/02/19	12,566,099
Chariot Funding LLC			
25,000,000	2.448	09/06/19	24,989,646
China Construction Bank Corp.			
10,000,000	2.779	10/01/19	9,979,387
10,000,000	2.780	10/03/19	9,978,098
7,500,000	2.520	10/07/19	7,481,657
7,500,000	2.520	10/08/19	7,481,174
6,000,000	2.520	10/21/19	5,979,954
5,000,000	2.520	10/24/19	4,982,339
Citigroup Global Markets, Inc.			
10,000,000	2.520	09/10/19	9,992,804
7,500,000	2.586	01/08/20	7,446,454
Collateralized Commercial Paper Flex Co., LLC			
15,000,000	3.059	10/15/19	14,960,057
24,000,000	2.768	04/23/20	23,696,640
Collateralized Commercial Paper II Co., LLC			
20,000,000	3.191	10/22/19	19,938,844
5,167,000	3.309	11/25/19	5,141,152
Dexia Credit Local-New York Branch			
35,000,000	2.866	10/10/19	34,911,110
Federation des caisses Desjardins du Quebec			
30,000,000	2.202	11/06/19	29,878,450
20,250,000	2.803	02/25/20	20,043,490
7,500,000	2.650	05/14/20	7,394,758
7,000,000	2.650	05/15/20	6,901,443
First Abu Dhabi Bank P.J.S.C.			
20,000,000	2.233	11/07/19	19,917,814
28,576,000	2.330	12/02/19	28,417,144
Gotham Funding Corp.			
10,957,000	2.296	09/03/19	10,954,390
Industrial & Commercial Bank of China Ltd.-New York Branch			
21,000,000	2.232	09/04/19	20,993,898
5,000,000	2.520	10/25/19	4,982,026
J.P. Morgan Securities LLC			
18,000,000	2.714	05/15/20	17,751,101

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – (continued)</b>			
Kells Funding LLC			
\$ 11,904,000	2.337%	10/02/19	\$ 11,881,336
40,000,000	2.347	10/16/19	39,892,265
25,000,000	2.347	10/18/19	24,929,869
20,000,000	2.286	11/04/19	19,924,687
40,000,000	2.234	11/14/19	39,825,960
30,000,000	2.097	03/06/20	29,685,000
Liberty Street Funding LLC			
25,000,000	2.165	12/09/19	24,854,742
LMA-Americas LLC			
30,000,000	2.407	11/07/19	29,881,320
12,750,000	2.620	01/27/20	12,642,688
20,000,000	2.142	02/06/20	19,820,444
Manhattan Asset Funding Company LLC			
20,000,000	2.235	09/09/19	19,988,217
13,250,000	2.407	09/19/19	13,234,299
20,000,000	2.249	10/04/19	19,959,069
Matchpoint Finance PLC			
20,000,000	2.556	09/19/19	19,976,522
15,000,000	2.213	11/08/19	14,940,996
15,045,000	2.515	12/02/19	14,963,328
Mercy Health			
25,000,000	2.255	09/17/19	24,973,525
National Australia Bank Ltd.			
20,000,000	2.757	03/02/20	19,795,472
National Securities Clearing Corp.			
18,000,000	3.245	12/13/19	17,889,488
Nationwide Building Society			
50,000,000	2.562	10/31/19	49,819,253
15,000,000	2.551	11/01/19	14,944,927
Nederlandse Waterschapsbank N.V.			
25,000,000	2.346	10/11/19	24,937,467
10,000,000	2.114	12/16/19	9,936,880
Nieuw Amsterdam Receivables Corp.			
35,000,000	2.161	01/28/20	34,701,104
Nordea Bank AB			
35,000,000	2.119	12/09/19	34,799,094
NRW.Bank			
30,000,000	2.516	09/05/19	29,989,490
Oesterreichische Kontrollbank AG			
17,000,000	2.116	03/24/20	16,812,809
35,000,000	2.029	04/09/20	34,593,489
Regency Markets No. 1 LLC			
30,000,000	2.265	09/09/19	29,981,867
Ridgefield Funding Company LLC			
35,000,000	2.365	10/02/19	34,931,117
25,000,000	2.316	10/25/19	24,917,400
10,000,000	2.080	02/21/20	9,895,972
Santander UK PLC			
24,000,000	2.672	11/04/19	23,905,312
Sheffield Receivables Company LLC			
8,000,000	2.398	09/23/19	7,988,528
Skandinaviska Enskilda Banken AB			
20,000,000	2.742	11/13/19	19,912,708
Societe Generale			
25,000,000	2.423	03/11/20	24,744,432

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – (continued)</b>			
Standard Chartered Bank			
\$ 36,500,000	2.611%	09/24/19	\$ 36,442,437
20,728,000	2.308	01/10/20	20,570,248
10,000,000	2.308	01/13/20	9,922,178
Sumitomo Mitsui Trust Bank Ltd.			
10,000,000	2.422	10/03/19	9,980,072
40,000,000	2.106	01/17/20	39,679,089
Sumitomo Mitsui Trust Bank, Ltd.-Singapore Branch			
5,000,000	2.490	09/06/19	4,997,929
35,000,000	2.361	11/12/19	34,849,205
Thunder Bay Funding LLC			
17,700,000	2.152	02/03/20	17,551,792
Toronto-Dominion Bank (The)			
30,000,000	2.399	09/30/19	29,944,768
12,300,000	3.136	10/18/19	12,264,809
UBS AG-London Branch			
30,000,000	2.349	01/03/20	29,787,900
United Overseas Bank Ltd.			
20,000,000	2.535	09/27/19	19,967,582
Versailles Commercial Paper LLC			
15,000,000	2.531	09/04/19	14,995,454
20,000,000	2.250	10/09/19	19,952,444
15,000,000	2.233	11/08/19	14,937,292
Victory Receivables Corp.			
11,200,000	2.666	10/01/19	11,178,615
<b>TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS</b>			
<b>(Cost \$1,743,865,235)</b>			<b>\$1,744,737,368</b>

<b>Certificate of Deposit – 1.8%</b>			
Branch Banking and Trust Company			
\$112,000,000	2.140%	09/03/19	\$ 112,000,205
<b>(Cost \$112,000,000)</b>			

<b>Certificates of Deposit-YankeeDollar – 10.3%</b>			
Banco Del Estado De Chile			
\$ 15,000,000	2.660%	09/23/19	\$ 15,005,240
25,000,000	2.180	12/12/19	25,005,938
Barclays Bank PLC			
20,000,000	2.760	09/30/19	20,008,192
Credit Agricole Corporate and Investment Bank			
25,000,000	2.600	12/06/19	25,035,602
Credit Industriel et Commercial			
25,000,000	2.650	09/05/19	25,002,328
Credit Suisse AG-New York Branch			
22,000,000	2.810	03/09/20	22,094,257
Industrial & Commercial Bank of China Ltd.			
10,457,000	2.500	10/08/19	10,458,813
Mitsubishi UFJ Trust and Banking Corp.			
25,000,000	2.530	09/03/19	25,001,120
15,000,000	2.370	11/06/19	14,939,452
Mizuho Bank, Ltd.-New York Branch			
30,000,000	2.710	09/20/19	30,008,827
25,000,000	2.250	12/20/19	25,017,019

Principal Amount	Interest Rate	Maturity Date	Value
<b>Certificates of Deposit-YankeeDollar – (continued)</b>			
MUFG Bank, Ltd.			
\$ 30,000,000	2.840%	02/24/20	\$ 30,115,858
National Bank of Kuwait S.A.K.P			
125,000,000	2.120	09/03/19	125,000,000
15,624,000	2.450	10/18/19	15,627,477
5,000,000	2.300	11/12/19	5,000,475
20,000,000	2.200	12/18/19	19,998,712
Natixis-New York Branch			
30,000,000	2.750	12/20/19	30,056,249
Norinchukin Bank (The)			
60,000,000	2.520	12/03/19	60,070,917
33,000,000	2.080	02/07/20	33,008,383
Skandinaviska Enskilda Banken AB			
15,000,000	2.600	11/07/19	15,013,899
30,000,000	2.090	12/12/19	30,000,157
20,000,000	2.090	12/16/19	20,000,369
Toronto-Dominion Bank (The)			
20,000,000	2.600	10/22/19	20,014,218
<b>TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR</b>			
<b>(Cost \$641,017,200)</b>			<b>\$ 641,483,502</b>

<b>Fixed Rate Municipal Debt Obligations – 3.2%</b>			
Australia & New Zealand Banking Group Ltd.			
\$ 12,285,000	2.250% <sup>(a)</sup>	12/19/19	\$ 12,293,253
Citibank N.A.			
8,000,000	1.850	09/18/19	7,998,608
11,500,000	3.050	05/01/20	11,563,068
10,010,000	2.100	06/12/20	10,018,110
Microsoft Corp.			
9,119,000	1.850	02/06/20	9,112,408
MUFG Bank, Ltd.			
15,000,000	2.350 <sup>(a)</sup>	09/08/19	14,999,961
Nordea Bank AB			
9,140,000	4.875 <sup>(a)</sup>	01/27/20	9,239,340
Shell International Finance B.V.			
9,259,000	2.125	05/11/20	9,264,858
Sumitomo Mitsui Banking Corp.			
5,367,000	2.092	10/18/19	5,365,978
10,000,000	2.514	01/17/20	10,011,215
Svenska Handelsbanken AB			
15,000,000	1.500	09/06/19	14,999,346
Toronto-Dominion Bank (The)			
10,000,000	1.900	10/24/19	9,997,815
U.S. Bank N.A.			
20,000,000	2.000	01/24/20	19,993,108
UBS AG-Stamford Branch			
18,000,000	2.350	03/26/20	18,021,451
Wells Fargo Bank N.A.			
30,000,000	2.400	01/15/20	30,027,182
Westpac Banking Corp.			
1,985,000	3.050	05/15/20	1,998,319
1,720,000	2.300	05/26/20	1,723,089
<b>TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(COST \$196,195,150)</b>			<b>\$ 196,627,109</b>

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
<b>Time Deposit – 9.5%</b>			
Australia & New Zealand Banking Group Ltd.			
\$ 50,000,000	2.160%	09/03/19	\$ 49,995,031
130,000,000	2.160	09/04/19	129,983,815
DBS Bank Ltd.			
70,000,000	2.170	09/04/19	69,991,381
70,000,000	2.170	09/05/19	69,989,581
70,000,000	2.150 <sup>(1)</sup>	09/06/19	70,000,000
National Bank of Canada			
150,000,000	2.150	09/03/19	149,984,930
50,000,000	2.140 <sup>(1)</sup>	09/06/19	50,000,000
<b>TOTAL TIME DEPOSIT</b>			
<b>(Cost \$590,000,000)</b>			<b>\$ 589,944,738</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Government Agency Obligations – 0.1%</b>			
Overseas Private Investment Corp. (USA) (3 Mo. U.S. T-Bill + 0.00%)			
\$ 8,053,829	1.977% <sup>(b)</sup>	09/07/19	\$ 8,053,829
<b>(Cost \$8,053,829)</b>			

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Treasury Obligations – 1.0%</b>			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.22%)			
\$ 63,500,000	2.180% <sup>(b)</sup>	07/31/21	\$ 63,480,046
<b>(Cost \$63,487,991)</b>			

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Municipal Debt Obligations<sup>(c)</sup> – 2.0%</b>			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 8,000,000	2.150%	09/07/19	\$ 8,000,000
BlackRock Municipal Bond Trust VRDN RB Putters Series 2012-T0014 (JPMorgan Chase N.A., LIQ) <sup>(a)</sup>			
7,000,000	2.230	09/01/19	7,000,000
BlackRock MuniVest Fund, Inc. VRDN RB Putters Series 2012-T0007 (JPMorgan Chase Bank N.A., LIQ) <sup>(a)</sup>			
30,000,000	2.230	09/01/19	30,000,000
City of Portland, Maine GO VRDN for Taxable Pension Bonds Series 2001 RMKT (Sumitomo Mitsui Banking Corp., SPA)			
17,400,000	2.120	09/07/19	17,400,000
Providence Health & Services Obligated Group VRDN RB Series 2012-E (U.S. Bank N.A., SBPA)			
30,300,000	2.120	09/07/19	30,300,000
Regents of the University of California VRDN RB Taxable Series 2011 Z-1			
22,000,000	2.130	09/07/19	22,000,000
Triborough Bridge & Tunnel Authority VRDN RB Refunding for Metropolitan Transportation Authority Bridges & Tunnels Series 2018E (Bank of America N.A., LOC) WI			
7,000,000	2.100	09/07/19	7,000,000
<b>TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(Cost \$121,700,000)</b>			<b>\$ 121,700,000</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations<sup>(b)</sup> – 21.9%</b>			
Atlantic Asset Securitization LLC (1 Mo. LIBOR + 0.10%)			
\$ 25,000,000	2.301% <sup>(a)</sup>	12/09/19	\$ 25,000,905
Banco Del Estado De Chile (1 Mo. LIBOR + 0.15%)			
6,000,000	2.347	12/16/19	6,001,072
Bank of America, N.A. (3 Mo. LIBOR + 0.05%)			
15,000,000	2.353	04/06/20	14,999,952
Bank of Montreal (SOFR + 0.23%)			
25,000,000	2.350	05/08/20	25,003,647
Bank of Montreal (3 Mo. LIBOR + 0.07%)			
25,000,000	2.457	03/20/20	25,002,641
Bank of Montreal (FEDL01 + 0.36%)			
20,000,000	2.480	08/03/20	19,999,912
Bank of Montreal (1 Mo. LIBOR + 0.18%)			
10,000,000	2.424	04/03/20	9,997,178
Bank of Montreal (3 Mo. LIBOR + 0.21%)			
20,600,000	2.463	11/01/19	20,606,457
Bank of Montreal (1 Mo. LIBOR + 0.40%)			
15,000,000	2.601	12/10/19	15,013,409
Bank of Nova Scotia (The) (1 Mo. LIBOR + 0.16%)			
27,000,000	2.276 <sup>(a)</sup>	05/29/20	26,985,393
Bank of Nova Scotia (The) (FEDL01 + 0.29%)			
50,000,000	2.410	05/20/20	49,999,852
25,000,000	2.410	07/10/20	24,999,882
Bedford Row Funding Corp. (3 Mo. LIBOR + 0.16%)			
20,000,000	2.498 <sup>(a)</sup>	01/10/20	20,008,265
Bedford Row Funding Corp. (1 Mo. LIBOR + 0.18%)			
15,000,000	2.325 <sup>(a)</sup>	03/27/20	14,994,486
Bedford Row Funding Corp. (1 Mo. LIBOR + 0.19%)			
21,000,000	2.387 <sup>(a)</sup>	04/16/20	21,001,050
BNP Paribas-New York Branch (1 Mo. LIBOR + 0.18%)			
20,070,000	2.349	05/21/20	20,060,779
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.18%)			
10,000,000	2.409	04/06/20	9,997,603
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.35%)			
15,000,000	2.594	11/05/19	15,005,829
Canadian Imperial Bank of Commerce (FEDL01 + 0.30%)			
25,000,000	2.420	04/27/20	25,004,690
Canadian Imperial Bank of Commerce (FEDL01 + 0.28%)			
25,000,000	2.400	07/10/20	24,999,992
Chariot Funding LLC (3 Mo. LIBOR + 0.05%)			
13,000,000	2.326 <sup>(a)</sup>	10/25/19	12,999,900
Commonwealth Bank of Australia (3 Mo. LIBOR + 0.10%)			
30,000,000	2.487 <sup>(a)</sup>	09/20/19	30,001,332
Commonwealth Bank of Australia (1 Mo. LIBOR + 0.17%)			
8,625,000	2.394 <sup>(a)</sup>	04/02/20	8,623,335
Credit Industriel et Commercial (1 Mo. LIBOR + 0.12%)			
18,000,000	2.314 <sup>(a)</sup>	01/13/20	17,998,689
Credit Suisse AG-New York Branch (1 Mo. LIBOR + 0.22%)			
10,000,000	2.433	12/09/19	10,003,850
Credit Suisse AG-New York Branch (SOFR + 0.38%)			
5,000,000	2.500	03/06/20	5,002,888
10,000,000	2.500	05/04/20	10,009,893
DNB Bank ASA (1 Mo. LIBOR + 0.20%)			
40,000,000	2.370 <sup>(a)</sup>	07/22/20	39,980,128
DNB Bank ASA (3 Mo. LIBOR + 0.04%)			
15,000,000	2.514	03/06/20	14,999,995



Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations<sup>(b)</sup> – (continued)</b>			
Fairway Finance Company LLC (1 Mo. LIBOR + 0.10%)			
\$ 30,000,000	2.301% <sup>(a)</sup>	12/12/19	\$ 30,003,774
Lloyds Bank PLC (1 Mo. LIBOR + 0.10%)			
20,000,000	2.301	12/10/19	20,000,948
Macquarie Bank Ltd. (3 Mo. LIBOR + 0.12%)			
10,000,000	2.329 <sup>(a)</sup>	05/07/20	10,001,304
Macquarie Bank Ltd. (3 Mo. LIBOR + 0.10%)			
5,000,000	2.276 <sup>(a)</sup>	05/13/20	4,999,984
MUFG Bank, Ltd. (3 Mo. LIBOR + 0.18%)			
10,000,000	2.312	02/27/20	10,002,859
National Australia Bank Ltd. (1 Mo. LIBOR + 0.17%)			
10,000,000	2.400 <sup>(a)</sup>	04/01/20	9,998,576
National Bank of Canada (FEDL01 + 0.36%)			
28,263,000	2.480 <sup>(a)</sup>	08/19/20	28,262,928
National Bank of Canada (3 Mo. LIBOR + 0.07%)			
9,000,000	2.323 <sup>(a)</sup>	05/01/20	9,000,554
Natixis-New York Branch (1 Mo. LIBOR + 0.29%)			
25,000,000	2.534	06/05/20	25,001,398
Natixis-New York Branch (FEDL01 + 0.40%)			
36,000,000	2.520	08/06/20	35,999,849
Natixis-New York Branch (SOFR + 0.34%)			
15,000,000	2.460	03/12/20	15,019,351
Old Line Funding Corp. (FEDL01 + 0.20%)			
10,000,000	2.320 <sup>(a)</sup>	10/28/19	9,999,903
Oversea-Chinese Banking Corp., Ltd. (3 Mo. LIBOR + 0.21%)			
5,000,000	2.493	10/24/19	5,001,414
Oversea-Chinese Banking Corp., Ltd. (3 Mo. LIBOR + 0.08%)			
20,000,000	2.400 <sup>(a)</sup>	04/02/20	20,001,075
Royal Bank of Canada (1 Mo. LIBOR + 0.18%)			
20,000,000	2.404 <sup>(a)</sup>	04/02/20	19,995,424
Royal Bank of Canada (FEDL01 + 0.28%) <sup>(a)</sup>			
15,000,000	2.400	04/09/20	15,000,818
20,000,000	2.400	06/12/20	20,001,496
Skandinaviska Enskilda Banken AB (1 Mo. LIBOR + 0.20%)			
40,000,000	2.372	07/20/20	39,984,052
Societe Generale (3 Mo. LIBOR + 0.20%)			
20,000,000	2.332 <sup>(a)</sup>	02/24/20	20,012,358
Societe Generale (3 Mo. LIBOR + 0.21%)			
25,000,000	2.730	03/03/20	25,014,772
Societe Generale (3 Mo. LIBOR + 0.18%)			
8,000,000	2.463	04/24/20	8,002,494
Standard Chartered Bank (1 Mo. LIBOR + 0.13%)			
21,000,000	2.331	12/11/19	21,002,739
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.04%)			
15,000,000	2.340	10/18/19	14,999,884
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.42%)			
3,616,000	2.544	08/28/20	3,620,234
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.41%)			
19,750,000	2.812	06/18/20	19,769,950
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.31%)			
16,800,000	2.610	10/18/19	16,808,904
Sumitomo Mitsui Trust Bank Ltd. (1 Mo. LIBOR + 0.18%)			
44,650,000	2.362	02/18/20	44,645,364
Svenska Handelsbanken AB (1 Mo. LIBOR + 0.34%)			
3,000,000	2.510	11/22/19	3,001,590

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations<sup>(b)</sup> – (continued)</b>			
Svenska Handelsbanken AB-New York Branch (3 Mo. LIBOR + 0.21%)			
\$ 18,000,000	2.629%	12/19/19	\$ 18,009,876
Svenska Handelsbanken AB-New York Branch (1 Mo. LIBOR + 0.22%)			
20,000,000	2.390	07/22/20	19,993,657
Toronto-Dominion Bank (The) (FEDL01 + 0.31%)			
20,000,000	2.430	04/30/20	19,998,560
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.08%)			
40,000,000	2.367	08/05/20	39,999,850
Toronto-Dominion Bank (The) (1 Mo. LIBOR + 0.18%)			
26,450,000	2.292	06/03/20	26,439,588
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.28%)			
15,000,000	2.731	06/11/20	15,025,645
UBS AG-London Branch (1 Mo. LIBOR + 0.25%)			
15,000,000	2.480 <sup>(a)</sup>	10/01/19	15,002,832
Wells Fargo Bank N.A. (1 Mo. LIBOR + 0.22%)			
15,000,000	2.415	07/15/20	15,008,999
Wells Fargo Bank N.A. (1 Mo. LIBOR + 0.39%)			
10,000,000	2.603	12/09/19	10,009,436
Wells Fargo Bank N.A. (FEDL01 + 0.29%)			
20,000,000	2.410	04/06/20	20,001,166
Westpac Banking Corp. (3 Mo. LIBOR + 0.18%)			
25,000,000	2.436 <sup>(a)</sup>	10/31/19	25,006,911
Westpac Banking Corp. (FEDL01 + 0.26%)			
50,000,000	2.380 <sup>(a)</sup>	06/26/20	49,999,664
Westpac Banking Corp. (3 Mo. LIBOR + 0.10%)			
20,000,000	2.487 <sup>(a)</sup>	09/20/19	20,000,888
<b>TOTAL VARIABLE RATE OBLIGATIONS</b>			
<b>(Cost \$1,363,905,787)</b>			\$1,363,954,072
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			
<b>(Cost \$4,840,225,192)</b>			\$4,841,980,869

**Repurchase Agreements<sup>(d)</sup> – 24.0%**

Barclays Bank PLC (OBFR + 0.35%)			
\$ 29,000,000	2.450% <sup>(b)</sup>	10/04/19	\$ 29,000,000
Maturity Value: \$29,286,174			
Settlement Date: 05/16/19			
Collateralized by various corporate security issuers, 0.000% to 10.000%, due 03/23/21 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was \$31,908,684.			
BNP Paribas (OBFR + 0.20%)			
20,000,000	2.300 <sup>(b)</sup>	09/06/19	20,000,000
Maturity Value: \$21,150,000			
Settlement Date: 03/24/17			
Collateralized by various asset-backed obligations, 0.000% to 4.900%, due 12/15/23 to 12/15/38, various corporate security issuer, 8.000%, due 08/01/22 and various sovereign debt security issuers, 4.625% to 4.875%, due 01/22/21 to 01/13/28. The aggregate market value of the collateral, including accrued interest, was \$22,126,536.			

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(d)</sup> – (continued)</b>			
BofA Securities, Inc.			
\$ 25,000,000	2.250%	09/03/19	\$ 25,000,111
Maturity Value: \$25,006,250			
Collateralized by various corporate security issuers, 0.000% to 11.000%, due 05/30/20 to 03/15/46. The aggregate market value of the collateral, including accrued interest, was \$27,500,413.			
25,000,000	2.300	09/03/19	25,000,248
Maturity Value: \$25,006,389			
Collateralized by mortgage-backed obligations, 0.000% to 6.395%, due 01/25/29 to 11/25/58 and various asset-backed obligations, 0.000% to 3.633%, due 09/15/22 to 02/25/70. The aggregate market value of the collateral, including accrued interest, was \$28,750,001.			
Citigroup Global Markets, Inc. (3 Mo. LIBOR + 0.43%)			
37,000,000	2.752 <sup>(b)</sup>	12/03/19	37,000,000
Maturity Value: \$38,287,059			
Settlement Date: 09/10/18			
Collateralized by mortgage-backed obligations, 0.000% to 5.156%, due 12/18/33 to 03/25/61 and various asset-backed obligations, 0.000% to 7.879%, due 12/01/25 to 11/23/52. The aggregate market value of the collateral, including accrued interest, was \$40,700,001.			
HSBC Bank PLC			
60,000,000	2.440	10/04/19	60,012,266
Maturity Value: \$60,142,333			
Collateralized by an Exchange-Traded Fund and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$64,800,000.			
HSBC Securities (USA), Inc.			
70,000,000	2.300	09/03/19	70,000,694
Maturity Value: \$70,017,889			
Collateralized by various asset-backed obligation, 2.350%, due 06/15/22, various corporate security issuers, 0.000% to 11.000%, due 04/15/20 to 12/31/99 and various sovereign debt security issuers, 4.150% to 6.400%, due 03/28/27 to 06/05/49. The aggregate market value of the collateral, including accrued interest, was \$76,363,416.			
ING Financial Markets LLC			
10,000,000	2.200	09/03/19	9,999,990
Maturity Value: \$10,002,444			
Collateralized by various corporate security issuers, 2.625% to 4.800%, due 05/14/21 to 03/01/48 and various sovereign debt security issuers, 3.700% to 8.750%, due 01/08/22 to 02/14/34. The aggregate market value of the collateral, including accrued interest, was \$10,997,921.			
J.P. Morgan Securities LLC (OBFR + 0.29%)			
135,000,000	2.390 <sup>(b)(e)</sup>	09/07/19	135,000,000
Maturity Value: \$135,268,875			
Settlement Date: 08/13/19			
Collateralized by an Exchange-Traded Fund and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$146,003,475.			

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(d)</sup> – (continued)</b>			
J.P. Morgan Securities LLC (SOFR + 0.01%)			
\$ 40,000,000	2.130% <sup>(b)</sup>	09/06/19	\$ 40,000,000
Maturity Value: \$40,312,400			
Settlement Date: 05/01/19			
Collateralized by Government National Mortgage Association, 0.000%, due 08/20/49. The market value of the collateral, including accrued interest, was \$41,209,752.			
Joint Repurchase Agreement Account III			
775,200,000	2.167	09/03/19	775,196,411
Maturity Value: \$775,386,665			
Merrill Lynch, Pierce, Fenner & Smith, Inc. (OBFR + 0.30%)			
42,000,000	2.400 <sup>(b)</sup>	10/04/19	42,000,000
Maturity Value: \$42,660,801			
Settlement Date: 02/14/19			
Collateralized by mortgage-backed obligations, 0.000% to 5.056%, due 08/16/34 to 11/25/58 and various asset-backed obligations, 0.000% to 3.836%, due 09/15/22 to 02/25/70. The aggregate market value of the collateral, including accrued interest, was \$48,300,001.			
MUFG Securities Americas Inc.			
25,000,000	2.200	09/03/19	24,999,974
Maturity Value: \$25,006,111			
Collateralized by municipal debt obligations, 0.000% to 7.425%, due 04/01/25 to 06/01/51. The aggregate market value of the collateral, including accrued interest, was \$26,250,001.			
40,000,000	2.270	09/03/19	40,000,266
Maturity Value: \$40,010,089			
Collateralized by an Exchange-Traded Fund and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$43,200,000.			
Royal Bank of Canada-New York Branch			
45,000,000	2.170	09/03/19	44,999,806
Maturity Value: \$45,010,850			
Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 4.500%, due 03/01/48 to 02/01/49, Federal National Mortgage Association, 0.000% to 5.000%, due 11/01/33 to 08/01/49 and Government National Mortgage Association, 5.000%, due 11/20/48 to 02/20/49. The aggregate market value of the collateral, including accrued interest, was \$45,900,000.			
Societe Generale-Paris Branch			
50,000,000	2.320	09/03/19	50,000,606
Maturity Value: \$50,012,889			
Collateralized by various corporate security issuers, 6.500% to 9.500%, due 08/15/22 to 07/15/33 and various sovereign debt security issuers, 4.625% to 7.625%, due 01/13/28 to 04/26/29. The aggregate market value of the collateral, including accrued interest, was \$54,999,999.			
Societe Generale-Paris Branch (OBFR + 0.36%)			
36,000,000	2.460 <sup>(b)</sup>	10/04/19	36,000,000
Maturity Value: \$36,339,480			
Settlement Date: 05/23/19			
Collateralized by various corporate security issuers, 4.900% to 11.500%, due 06/01/21 to 12/31/99 and various sovereign debt security issuers, 4.250% to 7.625%, due 01/07/25 to 04/26/29. The aggregate market value of the collateral, including accrued interest, was \$39,600,117.			

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(d)</sup> – (continued)</b>			
Wells Fargo Securities LLC (3 Mo. LIBOR + 0.20%)			
\$ 27,000,000	2.338% <sup>(b)</sup>	11/27/19	\$ 27,000,000
Maturity Value: \$27,562,873			
Settlement Date: 01/10/19			
Collateralized by municipal debt obligations, 4.329% to 8.250%, due 07/01/24 to 07/01/58 and various asset-backed obligations, 0.000% to 6.410%, due 10/15/21 to 02/25/57. The aggregate market value of the collateral, including accrued interest, was \$29,699,999.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			
<b>(Cost \$1,491,200,000)</b>			\$1,491,210,372
<b>TOTAL INVESTMENTS – 101.9%</b>			
<b>(Cost \$6,331,425,192)</b>			\$6,333,191,241
<b>LIABILITIES IN EXCESS OF</b>			
<b>OTHER ASSETS – (1.9)%</b>			(87,178,214)
<b>NET ASSETS – 100.0%</b>			\$6,246,013,027

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) 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 August 31, 2019.
- (c) Rate shown is that which is in effect on August 31, 2019. 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.
- (d) Unless noted, all repurchase agreements were entered into on August 31, 2019. Additional information on Joint Repurchase Agreement Account III appears on page 40.
- (e) The instrument is subject to a demand feature.
- (f) 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.

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**Investment Abbreviations:**

FEDL01	—US Federal Funds Effective Rate
GO	—General Obligation
LIBOR	—London Interbank Offered Rates
LIQ	—Liquidity Agreement
LOC	—Letter of Credit
MMY	—Money Market Yield
OBFR	—Overnight Bank Funding Rate
RB	—Revenue Bond
RMKT	—Remarketed
SBPA	—Standby Bond Purchase Agreement
SOFR	—Secured Overnight Financing Rate
SPA	—Stand-by Purchase Agreement
T-Bill	—Treasury Bill
VRDN	—Variable Rate Demand Notes
WI	—When Issued Security

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# Schedule of Investments

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – 101.1%</b>			
United States Cash Management Bill			
\$1,188,730,000	2.145%	09/16/19	\$ 1,187,650,679
United States Treasury Bills			
80,500,000	1.978	09/03/19	80,491,279
5,000,000	2.028	09/03/19	4,999,444
678,700,000	2.082	09/10/19	678,312,942
500,000,000	2.083	09/10/19	499,714,853
1,150,000,000	2.087	09/10/19	1,149,344,163
652,300,000	2.051	09/17/19	651,691,856
959,970,000	2.056	09/17/19	959,075,013
500,000,000	2.061	09/17/19	499,533,846
500,000,000	2.067	09/17/19	499,533,846
3,100,000,000	2.072	09/17/19	3,097,109,847
202,900,000	2.082	09/24/19	202,628,031
2,691,150,000	2.092	09/24/19	2,687,542,760
20,000,000	2.082 <sup>(a)</sup>	10/01/19	19,968,111
541,500,000	2.087 <sup>(a)</sup>	10/01/19	540,634,503
2,496,000,000	2.092 <sup>(a)</sup>	10/01/19	2,492,000,856
3,711,700,000	1.983	10/15/19	3,702,826,979
133,000,000	2.014	10/15/19	132,678,140
240,000,000	2.023	10/15/19	239,416,267
15,900,000	2.033	10/15/19	15,861,133
448,000,000	2.004	10/22/19	446,749,707
3,500,000,000	2.019	10/22/19	3,490,157,701
240,000,000	2.024	10/22/19	239,323,400
221,500,000	2.019 <sup>(a)</sup>	10/29/19	220,816,057
2,006,225,000	2.024 <sup>(a)</sup>	10/29/19	2,000,014,610
247,500,000	2.034 <sup>(a)</sup>	10/29/19	246,730,000
30,000,000	1.971 <sup>(a)</sup>	11/29/19	29,859,713
26,500,000	1.977	11/29/19	26,372,903
37,200,000	1.982	11/29/19	37,021,125
536,800,000	1.987	11/29/19	534,212,178
4,900,000	1.988	11/29/19	4,876,366
652,900,000	1.992	11/29/19	649,744,407
53,600,000	1.928	12/26/19	53,273,576
222,000,000	2.080	12/26/19	220,547,873
12,000,000	2.090	12/26/19	11,921,120
97,900,000	2.100	12/26/19	97,253,316
4,013,790,000	2.090	01/02/20	3,985,813,875
1,894,100,000	2.126	01/09/20	1,879,907,400
60,350,000	2.043	01/16/20	59,891,818
200,900,000	2.064	01/23/20	199,278,507
115,700,000	2.084	01/23/20	114,758,202
32,600,000	2.028	01/30/20	32,329,257
554,700,000	2.048	01/30/20	550,046,683
57,800,000	2.054	01/30/20	57,313,910
1,374,800,000	2.085	01/30/20	1,363,065,127
9,200,000	1.929	02/06/20	9,123,888
22,100,000	1.934	02/06/20	21,916,681
6,900,000	1.939	02/06/20	6,842,613
4,200,000	1.945	02/06/20	4,164,977
5,650,000	1.950	02/06/20	5,602,761
3,400,000	1.960	02/06/20	3,371,424
54,800,000	1.878	02/27/20	54,300,003
64,410,000	1.880	02/27/20	63,821,521
900,000,000	1.883	02/27/20	891,766,000
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.00%)			
2,418,200,000	1.960 <sup>(b)</sup>	01/31/20	2,418,466,589
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
19,600,000	1.993 <sup>(b)</sup>	04/30/20	19,598,371

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – (continued)</b>			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
\$ 286,600,000	2.003% <sup>(b)</sup>	07/31/20	\$ 286,563,333
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
8,313,400,000	2.008 <sup>(b)</sup>	10/31/19	8,313,794,155
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.12%)			
992,400,000	2.075 <sup>(b)</sup>	01/31/21	991,489,873
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
651,250,000	2.099 <sup>(b)</sup>	04/30/21	650,484,025
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.22%)			
1,677,400,000	2.180 <sup>(b)</sup>	07/31/21	1,677,057,407
United States Treasury Notes			
877,000,000	1.000	09/30/19	876,284,441
248,000,000	1.375	09/30/19	247,865,639
422,000,000	1.750	09/30/19	421,904,472
1,736,700,000	3.375	11/15/19	1,741,661,047
20,000,000	1.375	01/31/20	19,954,688
66,400,000	3.625	02/15/20	66,773,358
35,700,000	1.375	02/29/20	35,529,045
83,300,000	1.375	03/31/20	82,846,158
71,400,000	2.250	03/31/20	71,362,943
85,600,000	1.500	04/15/20	85,181,932
94,000,000	2.375	04/30/20	94,050,563
255,100,000	3.500	05/15/20	257,275,108
<b>TOTAL INVESTMENTS – 101.1%</b>			<b>\$55,311,346,394</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (1.1)%</b>			<b>(612,790,305)</b>
<b>NET ASSETS – 100.0%</b>			<b>\$54,698,556,089</b>
<p>The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.</p> <p>(a) All or a portion represents a forward commitment.</p> <p>(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 August 31, 2019.</p> <p>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 interest rate indices.</p> <p>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 preredempted date for those types of securities.</p>			
<b>Investment Abbreviations:</b>			
MMY—Money Market Yield			
T-Bill—Treasury Bill			

# Schedule of Investments

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – 30.0%</b>			
United States Treasury Bills			
\$ 200,000	1.987%	11/29/19	\$ 199,036
300,000	1.992	11/29/19	298,550
2,100,000	2.080	12/26/19	2,086,264
33,300,000	2.100	12/26/19	33,080,035
458,600,000	2.126	01/09/20	455,163,684
149,100,000	2.059	01/16/20	147,959,509
2,500,000	2.054	01/30/20	2,478,975
755,500,000	2.085	01/30/20	749,051,283
2,200,000	1.939	02/06/20	2,181,703
10,500,000	1.945	02/06/20	10,412,442
14,000,000	1.950	02/06/20	13,882,948
8,400,000	1.960	02/06/20	8,329,400
37,600,000	1.878	02/27/20	37,256,937
44,200,000	1.880	02/27/20	43,796,168
275,000,000	1.883	02/27/20	272,484,056
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.00%)			
114,800,000	1.960 <sup>(a)</sup>	01/31/20	114,780,624
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
627,300,000	2.003 <sup>(a)</sup>	07/31/20	627,258,754
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
504,800,000	2.008 <sup>(a)</sup>	10/31/19	504,804,039
630,565,000	2.005 <sup>(a)</sup>	10/31/20	630,473,364
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.12%)			
339,200,000	2.075 <sup>(a)</sup>	01/31/21	338,888,921
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
216,300,000	2.099 <sup>(a)</sup>	04/30/21	216,045,596
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.22%)			
546,500,000	2.180 <sup>(a)</sup>	07/31/21	546,394,301
United States Treasury Notes			
3,600,000	3.375	11/15/19	3,608,918
22,900,000	3.625	02/15/20	23,028,764
11,500,000	1.375	02/29/20	11,444,930
26,800,000	1.375	03/31/20	26,653,986
22,900,000	2.250	03/31/20	22,888,115
27,800,000	1.500	04/15/20	27,664,263
30,400,000	2.375	04/30/20	30,416,395
83,200,000	3.500	05/15/20	83,909,404
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			<b>\$ 4,986,921,364</b>

## Repurchase Agreements<sup>(b)</sup> – 68.0%

Bank of Montreal			
\$ 250,000,000	2.150% <sup>(c)</sup>	09/06/19	\$ 250,000,000
Maturity Value: \$250,432,986			
Settlement Date: 08/08/19			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.375%, due 01/15/20 and a U.S. Treasury Note, 2.875%, due 08/15/28.			
The aggregate market value of the collateral, including accrued interest, was \$255,000,001.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Barclays Bank PLC			
\$ 240,000,000	2.150%	09/03/19	\$ 240,000,000
Maturity Value: \$240,057,333			
Collateralized by a U.S. Treasury Note, 2.625%, due 12/31/25.			
The market value of the collateral, including accrued interest, was \$244,858,504.			
BNP Paribas			
100,000,000	2.150	09/03/19	100,000,000
Maturity Value: \$100,023,889			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/39 to 02/15/47. The aggregate market value of the collateral, including accrued interest, was \$102,000,000.			
237,000,000	2.150	09/03/19	237,000,000
Maturity Value: \$237,056,617			
Collateralized by a U.S. Treasury Bill, 0.000%, due 11/07/19, a U.S. Treasury Bond, 3.000%, due 08/15/48, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/46, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/21 to 05/15/47 and U.S. Treasury Notes, 1.500% to 2.625%, due 05/31/20 to 07/15/21. The aggregate market value of the collateral, including accrued interest, was \$241,740,070.			
315,000,000	2.040 <sup>(c)</sup>	09/07/19	315,000,000
Maturity Value: \$316,071,001			
Settlement Date: 08/26/19			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/48, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/20 to 11/15/45, U.S. Treasury Notes, 2.250% to 2.750%, due 12/31/20 to 08/15/24 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/23 to 02/15/44. The aggregate market value of the collateral, including accrued interest, was \$321,300,001.			
350,000,000	2.200 <sup>(c)</sup>	09/07/19	350,000,000
Maturity Value: \$351,946,389			
Settlement Date: 07/03/19			
Collateralized by U.S. Treasury Bonds, 2.875% to 4.375%, due 05/15/41 to 11/15/46, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 2.375%, due 01/15/27 to 02/15/43, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/21 to 11/15/45, U.S. Treasury Notes, 1.250% to 2.875%, due 08/15/20 to 02/15/27 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/22 to 05/15/46. The aggregate market value of the collateral, including accrued interest, was \$357,000,003.			
BNP Paribas (Overnight Treasury + 0.02%)			
700,000,000	2.170 <sup>(a)(c)</sup>	09/01/19	700,000,000
Maturity Value: \$754,937,187			
Settlement Date: 02/23/16			
Collateralized by U.S. Treasury Bills, 0.000%, due 11/07/19 to 04/23/20, U.S. Treasury Bonds, 2.250% to 7.625%, due 08/15/23 to 08/15/46, U.S. Treasury Inflation-Indexed Bonds, 0.875% to 3.875%, due 01/15/25 to 02/15/47, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/20 to 02/15/47, U.S. Treasury Notes, 1.125% to 2.625%, due 06/30/20 to 05/15/24 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/22 to 08/15/45. The aggregate market value of the collateral, including accrued interest, was \$714,000,037.			

# Schedule of Investments (continued)

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
BofA Securities, Inc.			
\$ 100,000,000	2.100%	09/03/19	\$ 100,000,000
Maturity Value: \$100,023,333			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/25. The market value of the collateral, including accrued interest, was \$102,000,050.			
21,000,000	2.150	09/03/19	21,000,000
Maturity Value: \$21,005,017			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/27. The market value of the collateral, including accrued interest, was \$21,420,066.			
CIBC Wood Gundy Securities			
1,300,000,000	2.170 <sup>(c)</sup>	09/07/19	1,300,000,000
Maturity Value: \$1,302,664,279			
Settlement Date: 08/16/19			
Collateralized by a U.S. Treasury Bond, 3.000%, due 05/15/45, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.875%, due 04/15/21 to 07/15/29 and U.S. Treasury Notes, 1.125% to 2.750%, due 02/28/21 to 05/15/26. The aggregate market value of the collateral, including accrued interest, was \$1,326,000,070.			
Citigroup Global Markets, Inc.			
187,000,000	2.160	09/03/19	187,000,000
Maturity Value: \$187,044,880			
Collateralized by U.S. Treasury Bills, 0.000%, due 09/10/19 to 08/13/20 and a U.S. Treasury Note, 1.375%, due 09/30/20. The aggregate market value of the collateral, including accrued interest, was \$190,740,026.			
Credit Agricole Corporate and Investment Bank			
150,000,000	2.100	09/03/19	150,000,000
Maturity Value: \$150,035,000			
Collateralized by U.S. Treasury Bills, 0.000%, due 09/05/19 to 06/18/20, U.S. Treasury Bonds, 2.500% to 8.750%, due 02/15/20 to 02/15/46, U.S. Treasury Floating Rate Notes, 1.960% to 2.008%, due 10/31/19 to 10/31/20, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/20 and U.S. Treasury Notes, 0.875% to 2.875%, due 09/15/19 to 08/15/29. The aggregate market value of the collateral, including accrued interest, was \$153,000,071.			
325,000,000	2.150	09/03/19	325,000,000
Maturity Value: \$325,077,639			
Collateralized by U.S. Treasury Bonds, 2.875% to 5.375%, due 02/15/31 to 11/15/46, a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/21 and U.S. Treasury Notes, 1.250% to 2.625%, due 03/31/21 to 11/15/24. The aggregate market value of the collateral, including accrued interest, was \$331,500,020.			
Daiwa Capital Markets America, Inc.			
174,632,354	2.170	09/03/19	174,632,354
Maturity Value: \$174,674,460			
Collateralized by a U.S. Treasury Bond, 3.000%, due 11/15/44. The market value of the collateral, including accrued interest, was \$178,125,001.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Daiwa Capital Markets America, Inc. – (continued)			
\$ 325,367,646	2.170%	09/03/19	\$ 325,367,646
Maturity Value: \$325,446,096			
Collateralized by a U.S. Treasury Bond, 2.500%, due 02/15/46. The market value of the collateral, including accrued interest, was \$331,874,999.			
HSBC Bank PLC (Overnight Treasury + 0.02%)			
100,000,000	2.180 <sup>(a)</sup>	09/06/19	100,000,000
Maturity Value: \$100,369,389			
Settlement Date: 07/11/19			
Collateralized by a U.S. Treasury Note, 2.625%, due 07/31/20. The market value of the collateral, including accrued interest, was \$102,000,335.			
175,000,000	2.180 <sup>(a)</sup>	09/06/19	175,000,000
Maturity Value: \$176,038,528			
Settlement Date: 06/04/19			
Collateralized by U.S. Treasury Notes, 1.750% to 2.125%, due 08/15/21 to 01/31/23. The aggregate market value of the collateral, including accrued interest, was \$178,500,096.			
J.P. Morgan Securities LLC			
2,678,300,000	2.150	09/03/19	2,678,300,000
Maturity Value: \$2,678,939,816			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/24 to 11/15/48 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/26 to 02/15/49. The aggregate market value of the collateral, including accrued interest, was \$2,732,518,614.			
Joint Repurchase Agreement Account I			
1,850,000,000	2.151	09/03/19	1,850,000,000
Maturity Value: \$1,850,442,177			
MUFG Securities Americas Inc.			
250,000,000	2.150	09/03/19	250,000,000
Maturity Value: \$250,059,722			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/05/19 to 01/02/20, U.S. Treasury Bonds, 2.500% to 3.625%, due 02/15/44 to 11/15/46, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/25, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 01/15/20 to 07/15/28 and U.S. Treasury Notes, 1.250% to 2.875%, due 02/29/20 to 04/30/26. The aggregate market value of the collateral, including accrued interest, was \$255,000,013.			
MUFG Securities Americas Inc. (Overnight Treasury + 0.02%)			
100,000,000	2.170 <sup>(a)</sup>	09/06/19	100,000,000
Maturity Value: \$100,789,639			
Settlement Date: 05/02/19			
Collateralized by a U.S. Treasury Bond, 3.000%, due 02/15/49 and U.S. Treasury Notes, 1.500% to 2.000%, due 08/15/22 to 08/15/25. The aggregate market value of the collateral, including accrued interest, was \$102,000,004.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Norinchukin Bank			
\$ 35,000,000	2.400%	09/06/19	\$ 35,000,000
Maturity Value: \$35,214,667			
Settlement Date: 06/06/19			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and a U.S. Treasury Note, 3.375%, due 11/15/19. The aggregate market value of the collateral, including accrued interest, was \$35,700,013.			
100,000,000	2.380	09/17/19	100,000,000
Maturity Value: \$100,608,222			
Settlement Date: 06/17/19			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and a U.S. Treasury Note, 3.375%, due 11/15/19. The aggregate market value of the collateral, including accrued interest, was \$102,000,002.			
375,000,000	2.080	11/20/19	375,000,000
Maturity Value: \$377,015,000			
Settlement Date: 08/19/19			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and a U.S. Treasury Note, 2.000%, due 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$382,500,061.			
Prudential Insurance Company of America (The)			
7,965,000	2.170	09/03/19	7,965,000
Maturity Value: \$7,966,920			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/26. The market value of the collateral, including accrued interest, was \$8,124,300.			
10,576,125	2.170	09/03/19	10,576,125
Maturity Value: \$10,578,675			
Collateralized by a U.S. Treasury Bond, 6.625%, due 02/15/27. The market value of the collateral, including accrued interest, was \$10,787,648.			
12,760,000	2.170	09/03/19	12,760,000
Maturity Value: \$12,763,077			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/45. The market value of the collateral, including accrued interest, was \$13,015,200.			
25,575,000	2.170	09/03/19	25,575,000
Maturity Value: \$25,581,166			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$26,086,500.			
53,718,750	2.170	09/03/19	53,718,750
Maturity Value: \$53,731,702			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/36. The market value of the collateral, including accrued interest, was \$54,793,125.			
88,312,500	2.170	09/03/19	88,312,500
Maturity Value: \$88,333,793			
Collateralized by a U.S. Treasury Floating Rate Note, 2.003%, due 07/31/20. The market value of the collateral, including accrued interest, was \$90,078,750.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(b)</sup> – (continued)</b>			
Sumitomo Mitsui Banking Corp.			
\$ 500,000,000	2.150%	09/03/19	\$ 500,000,000
Maturity Value: \$500,119,444			
Collateralized by U.S. Treasury Notes, 1.375% to 2.375%, due 07/31/20 to 01/31/23. The aggregate market value of the collateral, including accrued interest, was \$510,121,871.			
Wells Fargo Securities LLC			
200,000,000	2.100	09/03/19	200,000,000
Maturity Value: \$200,046,667			
Collateralized by U.S. Treasury Notes, 2.375% to 2.625%, due 01/31/26 to 05/15/27. The aggregate market value of the collateral, including accrued interest, was \$204,000,106.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			<b>\$11,337,207,375</b>
<b>TOTAL INVESTMENTS – 98.0%</b>			<b>\$16,324,128,739</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 2.0%</b>			<b>238,387,137</b>
<b>NET ASSETS – 100.0%</b>			<b>\$16,562,514,876</b>

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 August 31, 2019.
- (b) Unless noted, all repurchase agreements were entered into on August 31, 2019. Additional information on Joint Repurchase Agreement Account I appears on page 39.
- (c) 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  
T-Bill—Treasury Bill

# Schedule of Investments

August 31, 2019

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – 104.2%</b>			
United States Treasury Bills			
\$ 399,500,000	2.030%	09/03/19	\$ 399,455,578
425,600,000	2.061	09/17/19	425,209,699
300,000,000	2.062	09/17/19	299,725,251
942,550,000	2.072	09/17/19	941,695,420
859,600,000	2.092	09/24/19	858,459,345
148,500,000	2.087 <sup>(a)</sup>	10/01/19	148,262,648
14,300,000	2.092 <sup>(a)</sup>	10/01/19	14,277,311
287,000,000	2.092 <sup>(a)</sup>	10/01/19	286,540,163
39,300,000	2.014	10/15/19	39,204,619
10,000,000	2.023	10/15/19	9,975,678
4,100,000	2.033	10/15/19	4,089,978
956,000,000	2.019	10/22/19	953,311,646
10,000,000	2.024	10/22/19	9,971,808
222,900,000	2.024 <sup>(a)</sup>	10/29/19	222,210,000
2,500,000	2.034 <sup>(a)</sup>	10/29/19	2,492,222
50,500,000	2.034 <sup>(a)</sup>	10/29/19	50,344,067
1,700,000	1.987	11/29/19	1,691,805
2,400,000	1.992	11/29/19	2,388,400
5,700,000	1.992	11/29/19	5,669,914
10,100,000	1.928	12/26/19	10,038,491
12,400,000	2.080	12/26/19	12,318,890
14,100,000	2.090	12/26/19	14,006,862
5,950,000	2.090	01/02/20	5,908,894
750,000,000	2.090	01/02/20	744,772,498
664,900,000	2.126	01/09/20	659,917,866
9,345,000	2.043	01/16/20	9,274,052
13,000,000	2.064	01/23/20	12,893,615
63,500,000	2.064	01/23/20	62,988,190
76,000,000	2.048	01/30/20	75,362,444
9,000,000	2.054	01/30/20	8,924,311
1,800,000	2.085	01/30/20	1,785,051
244,000,000	2.085	01/30/20	241,917,291
3,600,000	1.934	02/06/20	3,570,138
1,100,000	1.939	02/06/20	1,090,851
700,000	1.945	02/06/20	694,163
830,000	1.950	02/06/20	823,061
525,000	1.960	02/06/20	520,588
1,600,000	1.960	02/06/20	1,586,763
10,450,000	1.880	02/27/20	10,354,524
8,700,000	1.883	02/27/20	8,620,621
145,000,000	1.883	02/27/20	143,673,411
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.00%)			
299,500,000	1.960 <sup>(b)</sup>	01/31/20	299,531,339
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
17,600,000	2.003 <sup>(b)</sup>	07/31/20	17,596,838
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
1,212,500,000	2.008 <sup>(b)</sup>	10/31/19	1,212,563,484
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.12%)			
152,600,000	2.075 <sup>(b)</sup>	01/31/21	152,460,051
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
148,300,000	2.099 <sup>(b)</sup>	04/30/21	148,125,575
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.22%)			
302,900,000	2.180 <sup>(b)</sup>	07/31/21	302,841,504

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – (continued)</b>			
United States Treasury Notes			
\$ 2,300,000	3.375%	11/15/19	\$ 2,305,697
5,000,000	1.375 <sup>(a)</sup>	01/31/20	4,988,672
10,600,000	3.625	02/15/20	10,659,602
5,300,000	1.375	02/29/20	5,274,620
12,300,000	1.375	03/31/20	12,232,986
10,600,000	2.250	03/31/20	10,594,498
12,900,000	1.500	04/15/20	12,837,009
14,100,000	2.375	04/30/20	14,107,603
38,300,000	3.500	05/15/20	38,626,565
<b>TOTAL INVESTMENTS – 104.2%</b>			\$8,950,764,170
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (4.2)%</b>			(363,426,352)
<b>NET ASSETS – 100.0%</b>			\$8,587,337,818

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 August 31, 2019.

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

August 31, 2019

## ADDITIONAL INVESTMENT INFORMATION

**JOINT REPURCHASE AGREEMENT ACCOUNT I** — At August 31, 2019, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of September 3, 2019, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$1,700,000,000	\$1,700,406,325	\$1,734,023,408
Treasury Obligations	1,850,000,000	1,850,442,177	1,887,025,474

**REPURCHASE AGREEMENTS** — At August 31, 2019, 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)	2.150%	\$ 95,774,648	\$ 104,225,352
BNP Paribas	2.150	622,535,211	677,464,789
Citigroup Global Markets, Inc.	2.160	191,549,296	208,450,704
Credit Agricole Corporate and Investment Bank	2.150	359,154,930	390,845,070
Wells Fargo Securities, LLC	2.150	430,985,915	469,014,085
<b>TOTAL</b>		\$1,700,000,000	\$1,850,000,000

At August 31, 2019, the Joint Repurchase Agreement Account I was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
U.S. Treasury Bills	0.000%	09/12/19 to 07/16/20
U.S. Treasury Bonds	2.250 to 8.750	05/15/20 to 11/15/47
U.S. Treasury Inflation-Indexed Bonds	1.000 to 2.500	01/15/29 to 02/15/49
U.S. Treasury Inflation-Indexed Notes	0.125 to 0.750	04/15/20 to 07/15/28
U.S. Treasury Interest-Only Stripped Securities	0.000	02/15/21 to 02/15/46
U.S. Treasury Notes	1.125 to 2.875	08/15/20 to 8/15/29
U.S. Treasury Principal-Only Stripped Securities	0.000	02/15/23 to 11/15/48

# Schedule of Investments (continued)

August 31, 2019

## ADDITIONAL INVESTMENT INFORMATION (continued)

JOINT REPURCHASE AGREEMENT ACCOUNT III — At August 31, 2019, certain Funds had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of September 3, 2019, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$3,855,200,000	\$3,856,128,315	\$3,970,598,825
Money Market	1,915,700,000	1,916,161,292	1,973,043,206
Prime Obligations	775,200,000	775,386,665	798,404,287

REPURCHASE AGREEMENTS — At August 31, 2019, 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.	2.170%	\$ 364,681,081	\$ 181,214,865	\$ 73,329,730
Bank of America, N.A.	2.160	260,486,487	129,439,189	52,378,378
BofA Securities, Inc.	2.160	885,654,054	440,093,243	178,086,487
Bank of Nova Scotia (The)	2.170	1,250,335,135	621,308,108	251,416,216
Citigroup Global Markets, Inc.	2.180	52,097,297	25,887,838	10,475,676
Wells Fargo Securities, LLC	2.170	1,041,945,946	517,756,757	209,513,513
<b>TOTAL</b>		<b>\$3,855,200,000</b>	<b>\$1,915,700,000</b>	<b>\$775,200,000</b>

At August 31, 2019, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
Federal Home Loan Mortgage Corp.	3.000 to 5.000%	10/01/28 to 03/01/49
Federal National Mortgage Association	2.500 to 5.000	11/01/26 to 05/01/58
Government National Mortgage Association	3.000 to 6.000	10/15/36 to 07/20/49
Tennessee Valley Authority	0.000	03/15/21
U.S. Treasury Floating Rate Notes	2.180	7/31/21
U.S. Treasury Notes	1.125 to 2.750	09/30/20 to 04/30/23
U.S. Treasury Principal-Only Stripped Securities	0.000	02/15/27 to 8/15/29

# Statements of Assets and Liabilities

August 31, 2019

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
<b>Assets:</b>				
Investments, at value (cost \$1,533,345,372, \$38,239,236,876, \$14,476,897,699 and \$4,840,225,192)	\$1,533,345,372	\$ 38,239,236,876	\$14,481,847,291	\$4,841,980,869
Repurchase agreements, at value (cost \$0, \$71,885,051,250, \$4,048,700,000 and \$1,491,200,000)	—	71,885,051,250	4,048,723,986	1,491,210,372
Cash	206,762	491,956,801	3,813	30,982
Receivables:				
Investments sold	1,102,469	—	—	—
Interest	696,377	138,714,133	22,592,848	8,996,566
Reimbursement from investment advisor	75,110	—	—	1,122
Fund shares sold	—	24,501,892	—	33,051,361
Other assets	1,190	206,857	22,854	7,361
<b>Total assets</b>	<b>1,535,427,280</b>	<b>110,779,667,809</b>	<b>18,553,190,792</b>	<b>6,375,278,633</b>
<b>Liabilities:</b>				
Payables:				
Investments purchased	1,095,165	—	749,980,069	120,000,000
Dividend distribution	685,203	93,891,400	15,969,302	4,897,347
Management fees	205,968	14,737,789	1,809,675	644,678
Distribution and Service fees and Transfer Agency fees	12,893	1,000,472	150,820	53,728
Fund shares redeemed	—	11,656,856	—	3,404,871
Accrued expenses	318,704	3,764,565	446,789	264,982
<b>Total liabilities</b>	<b>2,317,933</b>	<b>125,051,082</b>	<b>768,356,655</b>	<b>129,265,606</b>
<b>Net Assets:</b>				
Paid-in capital	1,533,019,739	110,648,899,521	17,779,547,545	6,244,066,247
Total distributable earnings (loss)	89,608	5,717,206	5,286,592	1,946,780
<b>NET ASSETS</b>	<b>\$1,533,109,347</b>	<b>\$110,654,616,727</b>	<b>\$17,784,834,137</b>	<b>\$6,246,013,027</b>
<b>Net Assets:</b>				
Institutional Shares	\$1,453,995,220	\$100,539,271,326	\$17,728,766,992	\$6,122,573,826
Select Shares	48,952	825,651,235	34,942,517	98,995,918
Preferred Shares	5,536,167	1,755,404,442	4,900,503	2,839,295
Capital Shares	625,646	1,302,390,935	11,720,360	6,754,927
Administration Shares	61,267,382	4,862,852,745	4,492,960	9,748,109
Premier Shares	51,518	190,632,817	1,040	1,040
Service Shares	11,492,583	665,251,713	7,705	5,097,853
Class A Shares	—	244,294,691	—	—
Class C Shares	—	4,532,076	—	—
Resource Shares	—	70,840,936	1,032	1,031
Cash Management Shares	91,879	96,690,210	1,028	1,028
Class R6 Shares	—	96,803,601	—	—
<b>Total Net Assets</b>	<b>\$1,533,109,347</b>	<b>\$110,654,616,727</b>	<b>\$17,784,834,137</b>	<b>\$6,246,013,027</b>
<b>Shares outstanding \$0.001 par value (unlimited number of shares authorized):</b>				
Institutional Shares	1,453,914,909	100,534,070,843	17,718,663,770	6,118,787,398
Select Shares	48,949	825,607,777	34,923,039	98,951,434
Preferred Shares	5,535,856	1,755,312,465	4,897,753	2,838,050
Capital Shares	625,611	1,302,322,939	11,713,816	6,751,108
Administration Shares	61,264,004	4,862,605,041	4,490,742	9,742,852
Premier Shares	51,515	190,622,844	1,040	1,039
Service Shares	11,491,946	665,217,058	7,704	5,095,623
Class A Shares	—	244,281,931	—	—
Class C Shares	—	4,531,839	—	—
Resource Shares	—	70,837,389	1,032	1,031
Cash Management Shares	91,872	96,685,373	1,027	1,027
Class R6 Shares	—	96,798,558	—	—
<b>Net asset value, offering and redemption price per share:</b>				
Institutional Shares	\$1.00	\$1.00	\$1.0006	\$1.0006
Select Shares	1.00	1.00	1.0006	1.0004
Preferred Shares	1.00	1.00	1.0006	1.0004
Capital Shares	1.00	1.00	1.0006	1.0006
Administration Shares	1.00	1.00	1.0005	1.0005
Premier Shares	1.00	1.00	1.0006	1.0005
Service Shares	1.00	1.00	1.0002	1.0004
Class A Shares	—	1.00	—	—
Class C Shares	—	1.00	—	—
Resource Shares	—	1.00	1.0006	1.0005
Cash Management Shares	1.00	1.00	1.0007	1.0005
Class R6 Shares	—	1.00	—	—

# Statements of Assets and Liabilities (continued)

August 31, 2019

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
<b>Assets:</b>			
Investments, at value (cost \$55,311,346,394, \$4,986,921,364 and \$8,950,764,170)	\$55,311,346,394	\$ 4,986,921,364	\$8,950,764,170
Repurchase agreements, at value (cost \$0, \$11,337,207,375 and \$0)	—	11,337,207,375	—
Cash	123,032,811	349,468,772	113,993,442
Receivables:			
Investments sold	4,940,998,280	—	366,204,584
Interest	57,097,228	12,558,396	4,734,075
Fund shares sold	15,968,970	2,064,826	86,237
Other assets	119,204	34,452	19,675
<b>Total assets</b>	<b>60,448,562,887</b>	<b>16,688,255,185</b>	<b>9,435,802,183</b>
<b>Liabilities:</b>			
Payables:			
Investments purchased	5,692,297,934	—	841,795,755
Dividend distribution	43,794,439	15,241,248	4,592,245
Management fees	8,517,675	2,604,201	1,342,692
Fund shares redeemed	3,402,794	106,440,440	3,989
Distribution and Service fees and Transfer Agency fees	474,877	148,019	131,717
Accrued expenses	1,519,079	1,306,401	597,967
<b>Total liabilities</b>	<b>5,750,006,798</b>	<b>125,740,309</b>	<b>848,464,365</b>
<b>Net Assets:</b>			
Paid-in capital	54,692,486,763	16,561,273,920	8,586,415,876
Total distributable earnings (loss)	6,069,326	1,240,956	921,942
<b>NET ASSETS</b>	<b>\$54,698,556,089</b>	<b>\$16,562,514,876</b>	<b>\$8,587,337,818</b>
<b>Net Assets:</b>			
Institutional Shares	\$51,789,901,246	\$12,649,124,635	\$7,395,030,418
Select Shares	141,727,536	50,889,881	8,324,926
Preferred Shares	92,406,025	461,458,645	38,418,782
Capital Shares	766,401,152	390,679,708	162,212,122
Administration Shares	1,716,942,398	2,034,113,455	473,936,644
Premier Shares	151,939,048	17,485,388	161,002,971
Service Shares	26,722,535	936,397,783	124,909,662
Resource Shares	1,022	1,024	1,022
Cash Management Shares	12,515,127	22,364,357	223,501,271
<b>Total Net Assets</b>	<b>\$54,698,556,089</b>	<b>\$16,562,514,876</b>	<b>\$8,587,337,818</b>
<b>Shares outstanding \$0.001 par value (unlimited number of shares authorized):</b>			
Institutional Shares	51,784,148,195	12,648,191,935	7,394,220,490
Select Shares	141,711,808	50,886,066	8,324,017
Preferred Shares	92,396,344	461,424,852	38,414,648
Capital Shares	766,317,846	390,650,528	162,195,196
Administration Shares	1,716,758,671	2,033,957,085	473,901,669
Premier Shares	151,922,103	17,484,085	160,985,374
Service Shares	26,719,547	936,315,744	124,896,481
Resource Shares	1,022	1,024	1,022
Cash Management Shares	12,513,754	22,362,603	223,476,979
<b>Net asset value, offering and redemption price per share:</b>			
Institutional Shares	\$1.00	\$1.00	\$1.00
Select Shares	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00
Capital Shares	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00
Premier Shares	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00
Resource Shares	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00

# Statements of Operations

For the year ended August 31, 2019

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
<b>Investment income:</b>				
Interest income — from unaffiliated issuers	\$21,963,911	\$2,429,802,801	\$351,387,967	\$119,272,854
Interest income — from affiliated issuers	—	2,385,820	—	—
<b>Total investment income</b>	<b>21,963,911</b>	<b>2,432,188,621</b>	<b>351,387,967</b>	<b>119,272,854</b>
<b>Expenses:</b>				
<b>Fund-Level Expenses:</b>				
Management fees	1,694,189	164,279,345	21,889,436	7,442,560
Registration fees	137,938	1,229,947	401,598	209,317
Professional fees	95,541	118,506	101,917	107,668
Transfer Agency fees	94,122	10,267,459	1,368,090	465,160
Custody, accounting and administrative services	63,889	3,629,990	599,698	231,290
Trustee fees	15,819	165,734	37,244	—
Printing and mailing fees	—	687,259	78,226	52,386
Other	29,066	797,615	85,007	94,125
Subtotal	2,130,564	181,175,855	24,561,216	8,602,506
<b>Class Specific Expenses:</b>				
Administration Share fees	136,306	12,657,896	5,342	60,063
Service Share fees	50,075	3,073,589	350	25,970
Preferred Share fees	9,421	980,312	2,106	2,624
Capital Share fees	1,844	2,125,585	8,100	7,822
Premier Share fees	179	697,625	4	4
Cash Management Share fees	282	74,791	5	5
Distribution fees — Cash Management Shares	170	44,875	3	3
Select Share fees	14	195,569	9,691	22,352
Resource Share fees	—	313,990	5	7
Distribution and Service fees — Class A Shares	—	261,738	—	—
Distribution fees — Resource Shares	—	94,197	2	—
Distribution fees — Class C Shares	—	45,851	—	—
<b>Total expenses</b>	<b>2,328,855</b>	<b>201,741,873</b>	<b>24,586,824</b>	<b>8,721,356</b>
Less — expense reductions	(357,451)	(809)	(7,108,848)	(2,448,109)
<b>Net expenses</b>	<b>1,971,404</b>	<b>201,741,064</b>	<b>17,477,976</b>	<b>6,273,247</b>
<b>NET INVESTMENT INCOME</b>	<b>\$19,992,507</b>	<b>\$2,230,447,557</b>	<b>\$333,909,991</b>	<b>\$112,999,607</b>
Net realized gain from investment transactions	287,443	16,512,656	1,138,835	473,503
Net change in unrealized gain from investment transactions	—	—	3,681,721	1,330,549
<b>Net realized and unrealized gain</b>	<b>287,443</b>	<b>16,512,656</b>	<b>4,820,556</b>	<b>1,804,052</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$20,279,950</b>	<b>\$2,246,960,213</b>	<b>\$338,730,547</b>	<b>\$114,803,659</b>

# Statements of Operations (continued)

For the year ended August 31, 2019

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
<b>Investment income:</b>			
Interest income — from unaffiliated issuers	\$1,249,501,398	\$385,027,027	\$201,647,677
Interest income — from affiliated issuers	—	430,708	—
<b>Total investment income</b>	<b>1,249,501,398</b>	<b>385,457,735</b>	<b>201,647,677</b>
<b>Expenses:</b>			
<b>Fund-Level Expenses:</b>			
Management fees	97,508,783	29,326,128	15,702,587
Transfer Agency fees	5,417,155	1,629,229	872,366
Custody, accounting and administrative services	1,848,115	596,362	319,064
Printing and mailing fees	575,026	80,257	84,542
Registration fees	428,186	346,140	118,832
Professional fees	96,222	103,224	97,557
Trustee fees	93,326	37,683	24,179
Other	457,951	188,962	118,628
Subtotal	106,424,764	32,307,985	17,337,755
<b>Class Specific Expenses:</b>			
Administration Share fees	5,376,660	4,646,382	894,586
Capital Share fees	1,057,363	500,850	252,714
Service Share fees	531,593	5,458,267	604,756
Premier Share fees	488,090	57,061	482,853
Select Share fees	87,840	19,410	1,920
Preferred Share fees	61,544	356,578	38,254
Cash Management Share fees	32,200	6,683	616,811
Distribution fees — Cash Management Shares	19,320	4,010	370,087
Resource Share fees	5	5	5
Distribution and Service fees — Resource Shares	2	2	2
<b>Total expenses</b>	<b>114,079,381</b>	<b>43,357,233</b>	<b>20,599,743</b>
Less — expense reductions	(153)	(64)	(18)
<b>Net expenses</b>	<b>114,079,228</b>	<b>43,357,169</b>	<b>20,599,725</b>
<b>NET INVESTMENT INCOME</b>	<b>\$1,135,422,170</b>	<b>\$342,100,566</b>	<b>\$181,047,952</b>
<b>Net realized gain from investment transactions</b>	<b>19,078,477</b>	<b>3,418,497</b>	<b>3,922,005</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$1,154,500,647</b>	<b>\$345,519,063</b>	<b>\$184,969,957</b>

# Statements of Changes in Net Assets

	Federal Instruments Fund		Government Fund	
	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018
<b>From operations:</b>				
Net investment income	\$ 19,992,507	\$ 7,770,882	\$ 2,230,447,557	\$ 1,262,100,931
Net realized gain (loss) from investment transactions	287,443	(3,809)	16,512,656	20,449
<b>Net increase in net assets resulting from operations</b>	<b>20,279,950</b>	<b>7,767,073</b>	<b>2,246,960,213</b>	<b>1,262,121,380</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	(18,771,613)	(6,922,945) <sup>(a)</sup>	(2,060,931,674)	(1,157,085,399) <sup>(a)</sup>
Select Shares	(1,031)	(620) <sup>(a)</sup>	(14,157,360)	(26,372,855) <sup>(a)</sup>
Preferred Shares	(198,625)	(11,468) <sup>(a)</sup>	(20,494,217)	(10,128,118) <sup>(a)</sup>
Capital Shares	(23,515)	(140,311) <sup>(a)</sup>	(29,262,373)	(12,902,791) <sup>(a)</sup>
Administration Shares	(1,036,837)	(575,410) <sup>(a)</sup>	(99,448,265)	(46,579,598) <sup>(a)</sup>
Premier Shares	(922)	(495) <sup>(a)</sup>	(3,719,283)	(1,870,618) <sup>(a)</sup>
Service Shares	(166,265)	(117,449) <sup>(a)</sup>	(10,479,301)	(3,854,546) <sup>(a)</sup>
Class A Shares	—	— <sup>(a)</sup>	(2,048,233)	(670,689) <sup>(a)</sup>
Class C Shares	—	— <sup>(a)</sup>	(55,218)	(20,492) <sup>(a)</sup>
Resource Shares	—	— <sup>(a)</sup>	(973,664)	(492,465) <sup>(a)</sup>
Cash Management Shares	(768)	(266) <sup>(a)</sup>	(204,841)	(33,066) <sup>(a)</sup>
Class R6 Shares	—	— <sup>(a)</sup>	(1,249,033)	(381,000) <sup>(a)</sup>
<b>Total distributions to shareholders</b>	<b>(20,199,576)</b>	<b>(7,768,964)</b>	<b>(2,243,023,462)</b>	<b>(1,260,391,637)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	2,606,772,443	1,597,928,128	943,916,446,686	814,016,972,049
Reinvestment of distributions	15,043,280	7,165,769	1,079,167,668	623,990,529
Cost of shares redeemed	(1,675,554,481)	(1,657,023,195)	(939,203,429,811)	(798,295,133,217)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>946,261,242</b>	<b>(51,929,298)</b>	<b>5,792,184,543</b>	<b>16,345,829,361</b>
<b>NET INCREASE (DECREASE)</b>	<b>946,341,616</b>	<b>(51,931,189)</b>	<b>5,796,121,294</b>	<b>16,347,559,104</b>
<b>Net assets:<sup>(b)</sup></b>				
Beginning of year	586,767,731	638,698,920	104,858,495,433	88,510,936,329
End of year	\$ 1,533,109,347	\$ 586,767,731	\$ 110,654,616,727	\$ 104,858,495,433

(a) Prior fiscal year information has been revised to conform to current year presentation, see prior year presentation below:

Distributions from net investment income:	Cash											
	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Class A Shares	Class C Shares	Resource Shares	Management Shares	Class R6 Shares
Federal Instruments Fund	(6,922,945)	(620)	(11,468)	(140,141)	(575,410)	(495)	(117,449)	—	—	—	(266)	—
Government Fund	(1,156,282,021)	(26,367,861)	(10,117,010)	(12,892,038)	(46,542,413)	(1,869,215)	(3,849,639)	(670,107)	(20,451)	(491,874)	(33,011)	(380,587)
Distributions from net realized gains:	Cash											
	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Class A Shares	Class C Shares	Resource Shares	Management Shares	Class R6 Shares
Federal Instruments Fund	—	—	—	(170)	—	—	—	—	—	—	—	—
Government Fund	(803,378)	(4,994)	(11,108)	(10,753)	(37,185)	(1,403)	(4,907)	(582)	(41)	(591)	(55)	(413)

(b) Prior fiscal year information has been revised to conform with current year presentation. Undistributed net investment income was \$14,706 and \$6,714,936 for the Federal Instruments Fund and Government Fund, respectively as of August 31, 2018.

# Statements of Changes in Net Assets (continued)

	Money Market Fund		Prime Obligations Fund	
	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018
<b>From operations:</b>				
Net investment income	\$ 333,909,991	\$ 94,866,940	\$ 112,999,607	\$ 40,110,969
Net realized gain from investment transactions	1,138,835	266,263	473,503	128,347
Net change in unrealized gain from investment transactions	3,681,721	858,850	1,330,549	208,988
<b>Net increase in net assets resulting from operations</b>	<b>338,730,547</b>	<b>95,992,053</b>	<b>114,803,659</b>	<b>40,448,304</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	(333,758,870)	(94,703,705) <sup>(a)</sup>	(110,684,532)	(39,411,524) <sup>(a)</sup>
Select Shares	(776,671)	(336,271) <sup>(a)</sup>	(1,798,426)	(614,919) <sup>(a)</sup>
Preferred Shares	(48,834)	(16,262) <sup>(a)</sup>	(61,378)	(23,515) <sup>(a)</sup>
Capital Shares	(125,595)	(18) <sup>(a)</sup>	(118,561)	(22,792) <sup>(a)</sup>
Administration Shares	(45,826)	(48,591) <sup>(a)</sup>	(535,405)	(151,862) <sup>(a)</sup>
Premier Shares	(22)	(14) <sup>(a)</sup>	(22)	(15) <sup>(a)</sup>
Service Shares	(1,391)	(4,434) <sup>(a)</sup>	(102,511)	(6,003) <sup>(a)</sup>
Resource Shares	(22)	(14) <sup>(a)</sup>	(22)	(15) <sup>(a)</sup>
Cash Management Shares	(18)	(11) <sup>(a)</sup>	(18)	(11) <sup>(a)</sup>
<b>Total distributions to shareholders</b>	<b>(334,757,249)</b>	<b>(95,109,320)</b>	<b>(113,300,875)</b>	<b>(40,230,656)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	85,569,465,008	46,362,347,251	16,195,180,217	13,545,751,948
Reinvestment of distributions	162,186,050	45,984,373	68,630,093	24,278,845
Cost of shares redeemed	(79,561,685,600)	(37,357,864,040)	(13,862,825,962)	(11,218,581,295)
<b>Net increase in net assets resulting from share transactions</b>	<b>6,169,965,458</b>	<b>9,050,467,584</b>	<b>2,400,984,348</b>	<b>2,351,449,498</b>
<b>NET INCREASE</b>	<b>6,173,938,756</b>	<b>9,051,350,317</b>	<b>2,402,487,132</b>	<b>2,351,667,146</b>
<b>Net assets:<sup>(b)</sup></b>				
Beginning of year	11,610,895,381	2,559,545,064	3,843,525,895	1,491,858,749
End of year	\$ 17,784,834,137	\$ 11,610,895,381	\$ 6,246,013,027	\$ 3,843,525,895

(a) Prior fiscal year information has been revised to conform to current year presentation, see prior year presentation below:

	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares
<b>Distributions from net investment income:</b>									
Money Market Fund	(94,462,241)	(335,508)	(16,206)	(18)	(48,499)	(14)	(4,429)	(14)	(11)
Prime Obligations Fund	(39,294,800)	(612,433)	(23,379)	(22,720)	(151,617)	(15)	(5,979)	(15)	(11)
<b>Distributions from net realized gains:</b>									
Money Market Fund	(241,464)	(763)	(56)	—	(92)	—	(5)	—	—
Prime Obligations Fund	(116,724)	(2,486)	(136)	(72)	(245)	—	(24)	—	—

(b) Prior fiscal year information has been revised to conform with current year presentation. Distributions in excess of net investment income was \$(3,582) and \$(380) for the Money Market Fund and Prime Obligations Fund, respectively as of August 31, 2018.



# Statements of Changes in Net Assets (continued)

	Treasury Instruments Fund		Treasury Obligations Fund	
	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018
<b>From operations:</b>				
Net investment income	\$ 1,135,422,170	\$ 669,188,022	\$ 342,100,566	\$ 216,240,443
Net realized gain (loss) from investment transactions	19,078,477	(1,062,940)	3,418,497	303,622
<b>Net increase in net assets resulting from operations</b>	<b>1,154,500,647</b>	<b>668,125,082</b>	<b>345,519,063</b>	<b>216,544,065</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	(1,082,622,274)	(631,771,179) <sup>(a)</sup>	(274,501,344)	(183,017,133) <sup>(a)</sup>
Select Shares	(6,174,970)	(1,088,083) <sup>(a)</sup>	(1,362,803)	(1,479,694) <sup>(a)</sup>
Preferred Shares	(1,261,805)	(555,409) <sup>(a)</sup>	(7,482,570)	(2,135,434) <sup>(a)</sup>
Capital Shares	(14,187,561)	(7,223,408) <sup>(a)</sup>	(6,772,558)	(3,837,660) <sup>(a)</sup>
Administration Shares	(40,483,530)	(25,621,041) <sup>(a)</sup>	(35,857,421)	(16,261,506) <sup>(a)</sup>
Premier Shares	(2,487,259)	(1,059,275) <sup>(a)</sup>	(299,438)	(68,491) <sup>(a)</sup>
Service Shares	(1,707,995)	(233,786) <sup>(a)</sup>	(18,360,886)	(9,784,439) <sup>(a)</sup>
Resource Shares	(16)	(9) <sup>(a)</sup>	(16)	(8) <sup>(a)</sup>
Cash Management Shares	(89,437)	(297) <sup>(a)</sup>	(16,375)	(362) <sup>(a)</sup>
<b>Total distributions to shareholders</b>	<b>(1,149,014,847)</b>	<b>(667,552,487)</b>	<b>(344,653,411)</b>	<b>(216,584,727)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	212,108,690,475	215,655,170,491	200,902,685,375	142,342,952,985
Reinvestment of distributions	641,161,052	392,776,668	133,108,626	89,393,406
Cost of shares redeemed	(212,588,469,412)	(209,935,305,042)	(198,899,965,807)	(145,821,281,209)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>161,382,115</b>	<b>6,112,642,117</b>	<b>2,135,828,194</b>	<b>(3,388,934,818)</b>
<b>NET INCREASE (DECREASE)</b>	<b>166,867,915</b>	<b>6,113,214,712</b>	<b>2,136,693,846</b>	<b>(3,388,975,480)</b>
<b>Net assets:<sup>(b)</sup></b>				
Beginning of year	54,531,688,174	48,418,473,462	14,425,821,030	17,814,796,510
End of year	\$ 54,698,556,089	\$ 54,531,688,174	\$ 16,562,514,876	\$ 14,425,821,030

(a) Prior fiscal year information has been revised to conform to current year presentation, see prior year presentation below:

Distributions from net investment income:	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash
									Management Shares
Treasury Instruments Fund	(631,727,882)	(1,088,061)	(555,366)	(7,222,661)	(25,618,691)	(1,059,219)	(233,755)	(9)	(297)
Treasury Obligations Fund	(182,742,081)	(1,477,682)	(2,130,572)	(3,831,207)	(16,228,708)	(68,491)	(9,761,043)	(8)	(359)
Distributions from net realized gains:	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash
									Management Shares
Treasury Instruments Fund	(43,297)	(22)	(43)	(747)	(2,350)	(56)	(31)	—	—
Treasury Obligations Fund	(275,052)	(2,012)	(4,862)	(6,453)	(32,798)	—	(23,396)	—	(3)

(b) Prior fiscal year information has been revised to conform with current year presentation. Undistributed net investment income was \$4,097,675 and \$992,202 for the Treasury Instruments Fund and Treasury Obligations Fund, respectively as of August 31, 2018.

# Statements of Changes in Net Assets (continued)

	Treasury Solutions Fund	
	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018
<b>From operations:</b>		
Net investment income	\$ 181,047,952	\$ 116,416,989
Net realized gain from investment transactions	3,922,005	705,244
<b>Net increase in net assets resulting from operations</b>	<b>184,969,957</b>	<b>117,122,233</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Institutional Shares	(166,889,124)	(109,839,322) <sup>(a)</sup>
Select Shares	(134,813)	(106,224) <sup>(a)</sup>
Preferred Shares	(797,792)	(515,373) <sup>(a)</sup>
Capital Shares	(3,373,366)	(2,131,692) <sup>(a)</sup>
Administration Shares	(6,782,509)	(3,082,405) <sup>(a)</sup>
Premier Shares	(2,503,790)	(474,955) <sup>(a)</sup>
Service Shares	(1,983,011)	(1,182,598) <sup>(a)</sup>
Resource Shares	(16)	(8) <sup>(a)</sup>
Cash Management Shares	(1,690,423)	(136,411) <sup>(a)</sup>
<b>Total distributions to shareholders</b>	<b>(184,154,844)</b>	<b>(117,468,988)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	36,822,877,870	37,150,719,127
Reinvestment of distributions	131,480,668	81,317,670
Cost of shares redeemed	(36,813,589,532)	(38,074,196,148)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>140,769,006</b>	<b>(842,159,351)</b>
<b>NET INCREASE (DECREASE)</b>	<b>141,584,119</b>	<b>(842,506,106)</b>
<b>Net assets:<sup>(b)</sup></b>		
Beginning of year	8,445,753,699	9,288,259,805
End of year	\$ 8,587,337,818	\$ 8,445,753,699

(a) Prior fiscal year information has been revised to conform to current year presentation, see prior year presentation below:

	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares
<b>Distributions from net investment income:</b>									
Treasury Solutions Fund	(108,867,455)	(105,211)	(511,284)	(2,109,950)	(3,051,952)	(471,286)	(1,166,476)	(8)	(133,367)
<b>Distributions from net realized gains:</b>									
Treasury Solutions Fund	(971,867)	(1,013)	(4,089)	(21,742)	(30,453)	(3,669)	(16,122)	0	(3,044)

(b) Prior fiscal year information has been revised to conform with current year presentation. Undistributed net investment income was \$83,593 for the Treasury Solutions Fund as of August 31, 2018.

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Federal Instruments Fund			
	Institutional Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.013	0.005	0.002
Net realized gain	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.013	0.005	0.002
Distributions to shareholders from net investment income	(0.022)	(0.013)	(0.005)	(0.002)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.013)	(0.005)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.18%</b>	<b>1.34%</b>	<b>0.52%</b>	<b>0.16%</b>
Net assets, end of year (in 000's)	\$1,453,995	\$508,647	\$556,458	\$577,395
Ratio of net expenses to average net assets	0.18%	0.20%	0.20%	0.20% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.22%	0.25%	0.28%	0.39% <sup>(e)</sup>
Ratio of net investment income to average net assets	2.15%	1.33%	0.51%	0.19% <sup>(e)</sup>

\* Commenced operations on October 30, 2015.

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Federal Instruments Fund			
	Select Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.013	0.005	0.001
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.013	0.005	0.001
Distributions to shareholders from net investment income	(0.021)	(0.013)	(0.005)	(0.001)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.013)	(0.005)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.15%</b>	<b>1.31%</b>	<b>0.49%</b>	<b>0.13%</b>
Net assets, end of year (in 000's)	\$ 49	\$ 48	\$ 47	\$ 50
Ratio of net expenses to average net assets	0.21%	0.23%	0.23%	0.23% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.25%	0.28%	0.31%	0.42% <sup>(e)</sup>
Ratio of net investment income to average net assets	2.11%	1.30%	0.48%	0.14% <sup>(e)</sup>

\* Commenced operations on October 30, 2015.

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Preferred Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.012	0.004	0.001
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.012	0.004	0.001
Distributions to shareholders from net investment income	(0.021)	(0.012)	(0.004)	(0.001)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.012)	(0.004)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.08%</b>	<b>1.24%</b>	<b>0.42%</b>	<b>0.08%</b>
Net assets, end of year (in 000's)	\$ 5,536	\$ 2,386	\$ 50	\$ 50
Ratio of net expenses to average net assets	0.28%	0.30%	0.30%	0.29% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.32%	0.35%	0.38%	0.49% <sup>(e)</sup>
Ratio of net investment income to average net assets	2.09%	1.43%	0.41%	0.08% <sup>(e)</sup>

\* Commenced operations on October 30, 2015.

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Capital Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net investment income <sup>(a)</sup>	0.019	0.012	0.003	— <sup>(b)</sup>
Net realized gain	0.001	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>
Total from investment operations	0.020	0.012	0.004	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.012)	(0.004)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.012)	(0.004)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>2.03%</b>	<b>1.19%</b>	<b>0.37%</b>	<b>0.05%</b>
Net assets, end of year (in 000's)	\$ 626	\$ 5,136	\$16,147	\$ 50
Ratio of net expenses to average net assets	0.33%	0.35%	0.35%	0.33% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.37%	0.40%	0.43%	0.54% <sup>(e)</sup>
Ratio of net investment income to average net assets	1.90%	1.04%	0.31%	0.04% <sup>(e)</sup>

\* Commenced operations on October 30, 2015.

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Administration Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.019	0.011	0.003	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.019	0.011	0.003	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.019)	(0.011)	(0.003)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.011)	(0.003)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.93%</b>	<b>1.09%</b>	<b>0.27%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$61,267	\$59,447	\$50,768	\$43,835
Ratio of net expenses to average net assets	0.43%	0.45%	0.45%	0.39% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.47%	0.50%	0.53%	0.64% <sup>(e)</sup>
Ratio of net investment income (loss) to average net assets	1.89%	1.08%	0.26%	(0.01)% <sup>(e)</sup>

\* Commenced operations on October 30, 2015.

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Federal Instruments Fund			
	Premier Shares			
	Year Ended August 31,			Period Ended
	2019	2018	2017	August 31, 2016*
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net investment income <sup>(a)</sup>	0.018	0.010	0.002	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.018	0.010	0.002	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.018)	(0.010)	(0.002)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.018)	(0.010)	(0.002)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.82%</b>	<b>0.99%</b>	<b>0.19%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 52	\$ 51	\$ 50	\$ 50
Ratio of net expenses to average net assets	0.53%	0.55%	0.53%	0.38% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.57%	0.60%	0.63%	0.74% <sup>(e)</sup>
Ratio of net investment income to average net assets	1.79%	0.99%	0.19%	—% <sup>(e)(f)</sup>

\* Commenced operations on October 30, 2015.

(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% of average net assets.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Service Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.016	0.008	0.001	— <sup>(b)</sup>
Net realized gain	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.017	0.008	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.017)	(0.008)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.017)	(0.008)	(0.001)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.67%</b>	<b>0.84%</b>	<b>0.10%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$11,493	\$11,003	\$15,129	\$14,949
Ratio of net expenses to average net assets	0.68%	0.70%	0.62%	0.39% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.72%	0.75%	0.78%	0.89% <sup>(e)</sup>
Ratio of net investment income (loss) to average net assets	1.64%	0.83%	0.09%	(0.01)% <sup>(e)</sup>

\* Commenced operations on October 30, 2015.

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Federal Instruments Fund			
	Cash Management Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income <sup>(a)</sup>	0.013	0.005	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.014	0.005	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.014)	(0.005)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.014)	(0.005)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.37%</b>	<b>0.53%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 92	\$ 50	\$ 50	\$ 50
Ratio of net expenses to average net assets	0.98%	1.00%	0.71%	0.38% <sup>(e)</sup>
Ratio of total expenses to average net assets	1.02%	1.05%	1.08%	1.19% <sup>(e)</sup>
Ratio of net investment income to average net assets	1.34%	0.53%	0.01%	—% <sup>(e)(f)</sup>

\* Commenced operations on October 30, 2015.

(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% of average net assets.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Government Fund				
	Institutional Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.014	0.006	0.002	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.014	0.006	0.002	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.014)	(0.006)	(0.002)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.014)	(0.006)	(0.002)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.23%</b>	<b>1.38%</b>	<b>0.55%</b>	<b>0.20%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$100,539,271	\$96,230,361	\$79,411,937	\$63,804,041	\$29,753,210
Ratio of net expenses to average net assets	0.18%	0.17%	0.18%	0.18%	0.14%
Ratio of total expenses to average net assets	0.18%	0.19%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.19%	1.39%	0.55%	0.21%	0.01%

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Government Fund				
	Select Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.013	0.005	0.002	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.013	0.005	0.002	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.013)	(0.005)	(0.002)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.013)	(0.005)	(0.002)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.20%</b>	<b>1.35%</b>	<b>0.52%</b>	<b>0.17%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$825,651	\$598,258	\$2,921,971	\$2,471,275	\$203,098
Ratio of net expenses to average net assets	0.21%	0.20%	0.21%	0.21%	0.14%
Ratio of total expenses to average net assets	0.21%	0.22%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.16%	1.19%	0.52%	0.21%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Preferred Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.013	0.004	0.001	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.013	0.005	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.13%</b>	<b>1.28%</b>	<b>0.45%</b>	<b>0.12%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$1,755,404	\$1,330,598	\$553,781	\$536,818	\$249,542
Ratio of net expenses to average net assets	0.28%	0.27%	0.28%	0.27%	0.14%
Ratio of total expenses to average net assets	0.28%	0.29%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.08%	1.32%	0.43%	0.13%	0.01%

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Government Fund				
	Capital Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.012	0.004	0.001	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.012	0.004	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.012)	(0.004)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.012)	(0.004)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.08%</b>	<b>1.22%</b>	<b>0.40%</b>	<b>0.08%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$1,302,391	\$1,287,999	\$893,496	\$1,390,271	\$1,174,099
Ratio of net expenses to average net assets	0.33%	0.32%	0.33%	0.30%	0.14%
Ratio of total expenses to average net assets	0.33%	0.34%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	2.05%	1.24%	0.37%	0.07%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Administration Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.011	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.011	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.011)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.011)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.97%</b>	<b>1.12%</b>	<b>0.30%</b>	<b>0.02%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$4,862,853	\$4,454,065	\$4,138,362	\$2,673,689	\$1,920,203
Ratio of net expenses to average net assets	0.43%	0.42%	0.43%	0.36%	0.14%
Ratio of total expenses to average net assets	0.43%	0.44%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.95%	1.13%	0.32%	0.01%	0.01%

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Government Fund				
	Premier Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income <sup>(a)</sup>	0.019	0.010	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.019	0.010	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.019)	(0.010)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.010)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.87%</b>	<b>1.02%</b>	<b>0.22%</b>	<b>0.02%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$190,633	\$168,032	\$101,311	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.53%	0.52%	0.52%	0.20%	0.14%
Ratio of total expenses to average net assets	0.53%	0.54%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	1.85%	0.99%	0.28%	0.40%	0.40%

(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.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Service Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.017	0.009	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.017	0.009	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.017)	(0.009)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.017)	(0.009)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.72%</b>	<b>0.87%</b>	<b>0.12%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$665,252	\$587,810	\$337,219	\$368,299	\$468,041
Ratio of net expenses to average net assets	0.68%	0.67%	0.60%	0.36%	0.14%
Ratio of total expenses to average net assets	0.68%	0.69%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.69%	0.93%	0.11%	(0.01)%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund			
	Class A Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.019	0.011	0.003	— <sup>(b)</sup>
Net realized gain	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.011	0.003	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.011)	(0.003)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.011)	(0.003)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.97%</b>	<b>1.12%</b>	<b>0.30%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$244,295	\$69,681	\$55,506	\$1,563
Ratio of net expenses to average net assets	0.43%	0.42%	0.43%	0.43% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.43%	0.44%	0.48%	0.48% <sup>(e)</sup>
Ratio of net investment income to average net assets	1.94%	1.12%	0.34%	0.02% <sup>(e)</sup>

\* Commenced operations on February 29, 2016.

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund			
	Class C Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net investment income <sup>(a)</sup>	0.012	0.004	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.012	0.004	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.012)	(0.004)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.012)	(0.004)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.21%</b>	<b>0.39%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 4,532	\$ 4,928	\$5,937	\$ 413
Ratio of net expenses to average net assets	1.18%	1.15%	0.70%	0.44% <sup>(e)</sup>
Ratio of total expenses to average net assets	1.18%	1.19%	1.23%	1.23% <sup>(e)</sup>
Ratio of net investment income to average net assets	1.19%	0.37%	0.01%	0.01% <sup>(e)</sup>

\* Commenced operations on February 29, 2016.

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Government Fund				
	Resource Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net investment income <sup>(a)</sup>	0.015	0.007	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.016	0.007	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.016)	(0.007)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.016)	(0.007)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.57%</b>	<b>0.72%</b>	<b>0.05%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$70,841	\$70,747	\$74,864	\$17,634	\$ 1
Ratio of net expenses to average net assets	0.83%	0.82%	0.69%	0.43%	0.14%
Ratio of total expenses to average net assets	0.83%	0.84%	0.88%	0.88%	0.88%
Ratio of net investment income (loss) to average net assets	1.54%	0.70%	0.06%	(0.01)%	0.40%

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Government Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income <sup>(a)</sup>	0.013	0.006	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.014	0.006	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.014)	(0.006)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.014)	(0.006)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.42%</b>	<b>0.57%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$96,690	\$ 6,573	\$3,779	\$ 14	\$ 4
Ratio of net expenses to average net assets	0.98%	0.97%	0.62%	0.35%	0.14%
Ratio of total expenses to average net assets	0.98%	0.99%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.35%	0.64%	0.01%	0.06%	0.22%

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Government Fund			
	Class R6 Shares			
	Year Ended August 31,			Period Ended August 31, 2016*
	2019	2018	2017	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.014	0.006	0.002
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.014	0.006	0.002
Distributions to shareholders from net investment income	(0.022)	(0.014)	(0.006)	(0.002)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.014)	(0.006)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.23%</b>	<b>1.38%</b>	<b>0.55%</b>	<b>0.18%</b>
Net assets, end of year (in 000's)	\$96,804	\$49,441	\$12,773	\$ 4,705
Ratio of net expenses to average net assets	0.18%	0.17%	0.18%	0.18% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.18%	0.19%	0.23%	0.23% <sup>(e)</sup>
Ratio of net investment income to average net assets	2.20%	1.54%	0.56%	0.26% <sup>(e)</sup>

\* Commenced operations on December 29, 2015.

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Institutional Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0244	0.0187	0.0071	0.003	0.001
Net realized and unrealized gain (loss)	0.0004	(0.0019)	0.0015	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0248	0.0168	0.0086	0.003	0.001
Distributions to shareholders from net investment income	(0.0245)	(0.0168)	(0.0082)	(0.003)	(0.001)
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0245)	(0.0168)	(0.0083)	(0.003)	(0.001)
Net asset value, end of year	\$ 1.0006	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.52%</b>	<b>1.68%</b>	<b>0.87%</b>	<b>0.32%</b>	<b>0.09%</b>
Net assets, end of year (in 000's)	\$17,728,767	\$11,570,439	\$2,542,693	\$15,336,774	\$32,746,797
Ratio of net expenses to average net assets	0.13%	0.11%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.18%	0.20%	0.25%	0.23%	0.23%
Ratio of net investment income to average net assets	2.44%	1.87%	0.71%	0.32%	0.08%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Select Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0240	0.0182	0.0040	0.003	0.001
Net realized and unrealized gain (loss)	0.0005	(0.0017)	0.0043	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0245	0.0165	0.0083	0.003	0.001
Distributions to shareholders from net investment income	(0.0242)	(0.0165)	(0.0079)	(0.003)	(0.001)
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0242)	(0.0165)	(0.0080)	(0.003)	(0.001)
Net asset value, end of year	\$ 1.0006	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.49%</b>	<b>1.65%</b>	<b>0.84%</b>	<b>0.29%</b>	<b>0.06%</b>
Net assets, end of year (in 000's)	\$ 34,943	\$ 34,354	\$ 9,847	\$1,080,075	\$1,917,216
Ratio of net expenses to average net assets	0.16%	0.14%	0.21%	0.21%	0.21%
Ratio of total expenses to average net assets	0.21%	0.23%	0.28%	0.26%	0.26%
Ratio of net investment income to average net assets	2.40%	1.82%	0.40%	0.29%	0.06%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Preferred Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0231	0.0172	0.0032	0.002	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.0008	(0.0015)	0.0044	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0239	0.0157	0.0076	0.002	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0235)	(0.0158)	(0.0072)	(0.002)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0235)	(0.0158)	(0.0073)	(0.002)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0006	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.41%</b>	<b>1.58%</b>	<b>0.77%</b>	<b>0.22%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 4,901	\$ 2,752	\$ 1,418	\$59,053	\$116,846
Ratio of net expenses to average net assets	0.23%	0.21%	0.28%	0.28%	0.26%
Ratio of total expenses to average net assets	0.28%	0.30%	0.35%	0.33%	0.33%
Ratio of net investment income to average net assets	2.31%	1.72%	0.32%	0.20%	0.01%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Capital Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0004	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0231	0.0177	0.0020	0.002	— <sup>(b)</sup>
Net realized and unrealized gain	0.0011	0.0001	0.0051	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0242	0.0178	0.0071	0.002	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0240)	(0.0177)	(0.0068)	(0.002)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0240)	(0.0177)	(0.0068)	(0.002)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0006	\$ 1.0004	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.35%</b>	<b>1.54%</b>	<b>0.72%</b>	<b>0.18%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 11,720	\$ 1	\$ 1	\$108,671	\$201,440
Ratio of net expenses to average net assets	0.28%	0.11%	0.33%	0.33%	0.27%
Ratio of total expenses to average net assets	0.33%	0.35%	0.40%	0.38%	0.38%
Ratio of net investment income to average net assets	2.31%	1.77%	0.20%	0.18%	— <sup>(f)</sup>

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Administration Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0214	0.0140	0.0024	0.001	— <sup>(b)</sup>
Net realized and unrealized gain	0.0008	0.0003	0.0037	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0222	0.0143	0.0061	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0220)	(0.0143)	(0.0057)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0220)	(0.0143)	(0.0058)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0005	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.25%</b>	<b>1.43%</b>	<b>0.61%</b>	<b>0.10%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 4,493	\$ 3,218	\$ 5,516	\$316,162	\$430,947
Ratio of net expenses to average net assets	0.38%	0.36%	0.43%	0.40%	0.26%
Ratio of total expenses to average net assets	0.43%	0.45%	0.50%	0.48%	0.48%
Ratio of net investment income to average net assets	2.14%	1.40%	0.24%	0.09%	— <sup>(f)</sup>

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Premier Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0004	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00
Net investment income <sup>(a)</sup>	0.0217	0.0142	0.0068	0.001	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.0002	0.0001	(0.0016)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0219	0.0143	0.0052	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0217)	(0.0142)	(0.0049)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0217)	(0.0142)	(0.0049)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0006	\$ 1.0004	\$ 1.0003	\$ 1.00	\$1.00
<b>Total return<sup>(e)</sup></b>	<b>2.15%</b>	<b>1.35%</b>	<b>0.52%</b>	<b>0.10%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.48%	0.47%	0.53%	0.19%	0.18%
Ratio of total expenses to average net assets	0.53%	0.55%	0.60%	0.58%	0.58%
Ratio of net investment income to average net assets	2.17%	1.42%	0.69%	0.37%	0.40%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Service Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0001	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0199	0.0115	0.0011	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	(0.0003)	0.0001	0.0027	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0196	0.0116	0.0038	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0195)	(0.0118)	(0.0034)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0195)	(0.0118)	(0.0035)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0002	\$ 1.0001	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>1.99%</b>	<b>1.16%</b>	<b>0.38%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 8	\$ 128	\$ 67	\$17,000	\$21,066
Ratio of net expenses to average net assets	0.63%	0.61%	0.60%	0.49%	0.26%
Ratio of total expenses to average net assets	0.68%	0.70%	0.75%	0.73%	0.73%
Ratio of net investment income to average net assets	1.99%	1.15%	0.11%	— <sup>(f)</sup>	— <sup>(f)</sup>

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Money Market Fund				
	Resource Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0004	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00
Net investment income <sup>(a)</sup>	0.0217	0.0142	0.0068	0.001	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.0002	0.0001	(0.0040)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0219	0.0143	0.0028	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0217)	(0.0142)	(0.0025)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0217)	(0.0142)	(0.0025)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0006	\$ 1.0004	\$ 1.0003	\$ 1.00	\$1.00
<b>Total return<sup>(e)</sup></b>	<b>1.84%</b>	<b>1.04%</b>	<b>0.28%</b>	<b>0.10%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.49%	0.47%	0.53%	0.19%	0.18%
Ratio of total expenses to average net assets	0.83%	0.85%	0.90%	0.88%	0.88%
Ratio of net investment income to average net assets	2.17%	1.42%	0.68%	0.37%	0.40%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0004	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0182	0.0106	0.0001	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized and unrealized gain	0.0003	0.0001	0.0017	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0185	0.0107	0.0018	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0182)	(0.0106)	(0.0015)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0182)	(0.0106)	(0.0015)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0007	\$ 1.0004	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>1.69%</b>	<b>0.89%</b>	<b>0.18%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$10,742	\$8,041
Ratio of net expenses to average net assets	0.85%	0.83%	0.50%	0.51%	0.28%
Ratio of total expenses to average net assets	0.98%	1.00%	1.05%	1.03%	1.03%
Ratio of net investment income to average net assets	1.81%	1.06%	0.01%	— <sup>(f)</sup>	— <sup>(f)</sup>

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Institutional Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0243	0.0182	0.0073	0.003	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.0004	(0.0014)	0.0014	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0247	0.0168	0.0087	0.003	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0244)	(0.0168)	(0.0083)	(0.003)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0244)	(0.0168)	(0.0084)	(0.003)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0006	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.51%</b>	<b>1.68%</b>	<b>0.87%</b>	<b>0.29%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$6,122,574	\$3,766,257	\$1,467,979	\$7,299,656	\$9,211,383
Ratio of net expenses to average net assets	0.13%	0.11%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.18%	0.21%	0.27%	0.23%	0.23%
Ratio of net investment income to average net assets	2.43%	1.82%	0.73%	0.31%	0.03%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Select Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0241	0.0181	0.0097	0.003	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.0002	(0.0017)	(0.0013)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0243	0.0164	0.0084	0.003	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0241)	(0.0165)	(0.0080)	(0.003)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0241)	(0.0165)	(0.0081)	(0.003)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0004	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.48%</b>	<b>1.64%</b>	<b>0.84%</b>	<b>0.26%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 98,996	\$ 60,236	\$ 18,082	\$ 9,454	\$88,996
Ratio of net expenses to average net assets	0.16%	0.14%	0.21%	0.21%	0.20%
Ratio of total expenses to average net assets	0.21%	0.24%	0.30%	0.26%	0.26%
Ratio of net investment income to average net assets	2.41%	1.81%	0.97%	0.29%	0.01%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Preferred Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0001	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0233	0.0142	0.0030	0.002	— <sup>(b)</sup>
Net realized and unrealized gain	0.0004	0.0014	0.0047	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0237	0.0156	0.0077	0.002	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0234)	(0.0158)	(0.0073)	(0.002)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0234)	(0.0158)	(0.0074)	(0.002)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0004	\$ 1.0001	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.41%</b>	<b>1.57%</b>	<b>0.77%</b>	<b>0.20%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 2,839	\$ 2,624	\$ 1,003	\$279,445	\$332,798
Ratio of net expenses to average net assets	0.23%	0.21%	0.28%	0.28%	0.21%
Ratio of total expenses to average net assets	0.28%	0.31%	0.37%	0.33%	0.33%
Ratio of net investment income to average net assets	2.33%	1.42%	0.30%	0.19%	0.01%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Capital Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0227	0.0178	0.0024	0.002	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.0006	(0.0026)	0.0048	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0233	0.0152	0.0072	0.002	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0229)	(0.0153)	(0.0068)	(0.002)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0229)	(0.0153)	(0.0069)	(0.002)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0006	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.35%</b>	<b>1.53%</b>	<b>0.72%</b>	<b>0.16%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 6,755	\$ 6,829	\$ 407	\$140,138	\$103,978
Ratio of net expenses to average net assets	0.28%	0.26%	0.33%	0.31%	0.21%
Ratio of total expenses to average net assets	0.33%	0.36%	0.42%	0.38%	0.38%
Ratio of net investment income to average net assets	2.27%	1.78%	0.24%	0.16%	0.01%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Prime Obligations Fund				
	Administration Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0222	0.0139	0.0015	0.001	— <sup>(b)</sup>
Net realized and unrealized gain	— <sup>(b)</sup>	0.0003	0.0047	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0222	0.0142	0.0062	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0219)	(0.0143)	(0.0058)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0219)	(0.0143)	(0.0059)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0005	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.25%</b>	<b>1.43%</b>	<b>0.62%</b>	<b>0.09%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 9,748	\$ 7,474	\$ 4,282	\$1,250,848	\$1,893,461
Ratio of net expenses to average net assets	0.38%	0.36%	0.43%	0.38%	0.20%
Ratio of total expenses to average net assets	0.43%	0.46%	0.52%	0.48%	0.48%
Ratio of net investment income to average net assets	2.22%	1.39%	0.15%	0.09%	0.01%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Premier Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00
Net investment income <sup>(a)</sup>	0.0216	0.0144	0.0071	0.001	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.0003	(0.0001)	(0.0018)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0219	0.0143	0.0053	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0216)	(0.0144)	(0.0050)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0216)	(0.0144)	(0.0050)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0005	\$ 1.0002	\$ 1.0003	\$ 1.00	\$1.00
<b>Total return<sup>(e)</sup></b>	<b>2.15%</b>	<b>1.32%</b>	<b>0.53%</b>	<b>0.09%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.49%	0.47%	0.53%	0.18%	0.18%
Ratio of total expenses to average net assets	0.53%	0.56%	0.62%	0.58%	0.58%
Ratio of net investment income to average net assets	2.16%	1.44%	0.71%	0.36%	0.40%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Service Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0197	0.0145	0.0003	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	(0.0001)	(0.0028)	0.0035	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0196	0.0117	0.0038	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0194)	(0.0118)	(0.0034)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0194)	(0.0118)	(0.0035)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0004	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>2.00%</b>	<b>1.16%</b>	<b>0.38%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 5,098	\$ 102	\$ 103	\$253,231	\$777,357
Ratio of net expenses to average net assets	0.63%	0.61%	0.59%	0.42%	0.20%
Ratio of total expenses to average net assets	0.68%	0.71%	0.77%	0.73%	0.73%
Ratio of net investment income to average net assets	1.97%	1.45%	0.03%	— <sup>(f)</sup>	0.01%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Resource Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.0216	0.0144	0.0002	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.0003	(0.0001)	0.0025	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0219	0.0143	0.0027	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0216)	(0.0144)	(0.0024)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0216)	(0.0144)	(0.0024)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0005	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00
<b>Total return<sup>(e)</sup></b>	<b>1.85%</b>	<b>1.01%</b>	<b>0.27%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$71,804	\$72,031
Ratio of net expenses to average net assets	0.49%	0.47%	0.52%	0.46%	0.20%
Ratio of total expenses to average net assets	0.83%	0.86%	0.92%	0.88%	0.88%
Ratio of net investment income to average net assets	2.16%	1.44%	0.02%	0.01%	0.01%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00
Net investment income <sup>(a)</sup>	0.0181	0.0108	0.0051	0.001	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.0003	(0.0001)	(0.0033)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.0184	0.0107	0.0018	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.0181)	(0.0108)	(0.0015)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(d)</sup>	(0.0181)	(0.0108)	(0.0015)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.0005	\$ 1.0002	\$ 1.0003	\$ 1.00	\$1.00
<b>Total return<sup>(e)</sup></b>	<b>1.69%</b>	<b>0.86%</b>	<b>0.18%</b>	<b>0.09%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.85%	0.83%	0.73%	0.18%	0.18%
Ratio of total expenses to average net assets	0.98%	1.01%	1.07%	1.03%	1.03%
Ratio of net investment income to average net assets	1.80%	1.08%	0.51%	0.37%	0.40%

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

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

(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 investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Institutional Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.014	0.005	0.001	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.013	0.005	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.16%</b>	<b>1.34%</b>	<b>0.48%</b>	<b>0.13%</b>	<b>—%<sup>(e)</sup></b>
Net assets, end of year (in 000's)	\$51,789,901	\$51,205,454	\$44,355,448	\$50,595,412	\$34,094,054
Ratio of net expenses to average net assets	0.20%	0.20%	0.20%	0.19%	0.06%
Ratio of total expenses to average net assets	0.20%	0.21%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.11%	1.35%	0.47%	0.14%	—% <sup>(f)</sup>

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Treasury Instruments Fund				
	Select Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.015	0.004	0.001	— <sup>(b)</sup>
Net realized gain (loss)	— <sup>(b)</sup>	(0.002)	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.013	0.005	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.13%</b>	<b>1.31%</b>	<b>0.45%</b>	<b>0.11%</b>	<b>—%<sup>(e)</sup></b>
Net assets, end of year (in 000's)	\$141,728	\$370,898	\$47,839	\$21,009	\$80,008
Ratio of net expenses to average net assets	0.23%	0.23%	0.23%	0.21%	0.06%
Ratio of total expenses to average net assets	0.23%	0.24%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.09%	1.49%	0.43%	0.07%	—% <sup>(f)</sup>

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Preferred Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.012	0.003	0.001	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.012	0.004	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.012)	(0.004)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.012)	(0.004)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.06%</b>	<b>1.24%</b>	<b>0.38%</b>	<b>0.06%</b>	<b>—<sup>(e)</sup></b>
Net assets, end of year (in 000's)	\$92,406	\$45,007	\$39,754	\$12,735	\$33,032
Ratio of net expenses to average net assets	0.30%	0.30%	0.30%	0.26%	0.06%
Ratio of total expenses to average net assets	0.30%	0.31%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.02%	1.24%	0.34%	0.05%	— <sup>(f)</sup>

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Treasury Instruments Fund				
	Capital Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.011	0.004	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain (loss)	— <sup>(b)</sup>	0.001	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.012	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.012)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.012)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.01%</b>	<b>1.19%</b>	<b>0.33%</b>	<b>0.03%</b>	<b>—<sup>(e)</sup></b>
Net assets, end of year (in 000's)	\$766,401	\$374,831	\$1,054,817	\$495,853	\$353,326
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.30%	0.06%
Ratio of total expenses to average net assets	0.35%	0.36%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.98%	1.08%	0.38%	0.02%	— <sup>(f)</sup>

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Administration Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.019	0.011	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.019	0.011	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.019)	(0.011)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.011)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.91%</b>	<b>1.09%</b>	<b>0.24%</b>	<b>—%<sup>(e)</sup></b>	<b>—%<sup>(e)</sup></b>
Net assets, end of year (in 000's)	\$1,716,942	\$2,361,026	\$2,817,291	\$2,186,426	\$2,101,757
Ratio of net expenses to average net assets	0.45%	0.45%	0.44%	0.32%	0.06%
Ratio of total expenses to average net assets	0.45%	0.46%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	1.86%	1.07%	0.26%	(0.01)%	—% <sup>(f)</sup>

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Premier Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net investment income <sup>(a)</sup>	0.018	0.011	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.018	0.010	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.018)	(0.010)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.018)	(0.010)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.80%</b>	<b>0.99%</b>	<b>0.17%</b>	<b>—%<sup>(e)</sup></b>	<b>—%<sup>(e)</sup></b>
Net assets, end of year (in 000's)	\$151,939	\$152,344	\$56,059	\$19,142	\$ 54
Ratio of net expenses to average net assets	0.55%	0.55%	0.50%	0.38%	0.06%
Ratio of total expenses to average net assets	0.55%	0.56%	0.58%	0.58%	0.58%
Ratio of net investment income (loss) to average net assets	1.76%	1.12%	0.20%	(0.02)%	—% <sup>(f)</sup>

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Service Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.016	0.008	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.016	0.008	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.016)	(0.008)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.016)	(0.008)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.65%</b>	<b>0.84%</b>	<b>0.10%</b>	<b>—%<sup>(e)</sup></b>	<b>—%<sup>(e)</sup></b>
Net assets, end of year (in 000's)	\$26,723	\$22,063	\$47,234	\$91,598	\$197,083
Ratio of net expenses to average net assets	0.70%	0.70%	0.55%	0.29%	0.06%
Ratio of total expenses to average net assets	0.70%	0.71%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.60%	0.79%	0.05%	(0.01)%	—% <sup>(f)</sup>

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Treasury Instruments Fund				
	Resource Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income <sup>(a)</sup>	0.016	0.009	0.004	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.016	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.016)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.016)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.50%</b>	<b>0.69%</b>	<b>0.04%</b>	<b>—%<sup>(e)</sup></b>	<b>—%<sup>(e)</sup></b>
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.56%	0.55%	0.26%	0.19%	0.06%
Ratio of total expenses to average net assets	0.85%	0.86%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	1.61%	0.87%	0.37%	0.37%	0.40%

(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.

(e) Amount is less than 0.005%.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income <sup>(a)</sup>	0.014	0.006	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized loss	(0.001)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.013	0.005	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.013)	(0.005)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.013)	(0.005)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.35%</b>	<b>0.54%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>—%<sup>(e)</sup></b>
Net assets, end of year (in 000's)	\$12,515	\$ 64	\$ 30	\$ 279	\$ 1
Ratio of net expenses to average net assets	1.00%	1.00%	0.61%	0.35%	0.06%
Ratio of total expenses to average net assets	1.00%	1.01%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.36%	0.60%	—% <sup>(f)</sup>	0.05%	0.40%

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Institutional Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.013	0.005	0.002	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.014	0.005	0.002	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.014)	(0.005)	(0.002)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.014)	(0.005)	(0.002)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.20%</b>	<b>1.37%</b>	<b>0.50%</b>	<b>0.15%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$12,649,125	\$10,649,826	\$15,091,527	\$19,950,969	\$12,758,713
Ratio of net expenses to average net assets	0.20%	0.20%	0.20%	0.19%	0.10%
Ratio of total expenses to average net assets	0.20%	0.21%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.17%	1.31%	0.47%	0.14%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Select Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.015	0.005	0.001	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.013	0.005	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.17%</b>	<b>1.34%</b>	<b>0.47%</b>	<b>0.13%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$50,890	\$134,034	\$67,865	\$505,162	\$169,026
Ratio of net expenses to average net assets	0.23%	0.23%	0.23%	0.21%	0.10%
Ratio of total expenses to average net assets	0.23%	0.24%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.08%	1.46%	0.46%	0.12%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Treasury Obligations Fund				
	Preferred Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.013	0.004	0.001	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.013	0.004	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.013)	(0.004)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.013)	(0.004)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.10%</b>	<b>1.26%</b>	<b>0.40%</b>	<b>0.08%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$461,459	\$173,807	\$123,436	\$81,542	\$220,426
Ratio of net expenses to average net assets	0.30%	0.30%	0.30%	0.25%	0.10%
Ratio of total expenses to average net assets	0.30%	0.31%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.08%	1.28%	0.40%	0.05%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Capital Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.012	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.012	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.012)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.012)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.05%</b>	<b>1.21%</b>	<b>0.35%</b>	<b>0.05%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$390,680	\$299,105	\$269,417	\$404,533	\$442,625
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.30%	0.10%
Ratio of total expenses to average net assets	0.35%	0.36%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	2.01%	1.19%	0.34%	0.03%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Administration Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.019	0.011	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.019	0.011	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.019)	(0.011)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.011)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.95%</b>	<b>1.11%</b>	<b>0.26%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$2,034,113	\$1,810,200	\$1,307,550	\$1,543,863	\$1,620,517
Ratio of net expenses to average net assets	0.45%	0.45%	0.44%	0.33%	0.10%
Ratio of total expenses to average net assets	0.45%	0.46%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	1.91%	1.14%	0.25%	(0.01)%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Premier Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.018	0.013	0.004	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	(0.004)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.018	0.009	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.018)	(0.009)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.018)	(0.009)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.84%</b>	<b>1.01%</b>	<b>0.19%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$17,485	\$16,492	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.55%	0.55%	0.27%	0.19%	0.10%
Ratio of total expenses to average net assets	0.55%	0.56%	0.58%	0.58%	0.58%
Ratio of net investment income (loss) to average net assets	1.82%	1.32%	0.37%	0.36%	(0.02)%

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Treasury Obligations Fund				
	Service Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.017	0.009	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.017	0.009	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.017)	(0.009)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.017)	(0.009)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.69%</b>	<b>0.86%</b>	<b>0.11%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$936,398	\$1,342,308	\$954,846	\$787,768	\$940,671
Ratio of net expenses to average net assets	0.70%	0.70%	0.59%	0.33%	0.10%
Ratio of total expenses to average net assets	0.70%	0.71%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.67%	0.88%	0.11%	(0.01)%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Resource Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income <sup>(a)</sup>	0.016	0.008	0.004	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.016	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.016)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.016)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.54%</b>	<b>0.71%</b>	<b>0.05%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.56%	0.56%	0.27%	0.19%	0.10%
Ratio of total expenses to average net assets	0.85%	0.86%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	1.59%	0.78%	0.37%	0.36%	0.40%

(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.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Treasury Obligations Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income <sup>(a)</sup>	0.013	0.004	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain (loss)	0.001	0.002	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.014	0.006	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.014)	(0.006)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.014)	(0.006)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.39%</b>	<b>0.56%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$22,364	\$ 48	\$ 154	\$ 1	\$ 1
Ratio of net expenses to average net assets	1.00%	1.00%	0.97%	0.19%	0.10%
Ratio of total expenses to average net assets	1.00%	1.01%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.29%	0.43%	0.14%	0.36%	0.40%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Institutional Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.013	0.005	0.001	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.013	0.005	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.17%</b>	<b>1.34%</b>	<b>0.49%</b>	<b>0.14%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$7,395,030	\$7,667,540	\$8,619,492	\$9,876,558	\$10,053,367
Ratio of net expenses to average net assets	0.20%	0.20%	0.20%	0.19%	0.10%
Ratio of total expenses to average net assets	0.20%	0.21%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.11%	1.31%	0.48%	0.11%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Treasury Solutions Fund				
	Select Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.013	0.004	0.001	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.013	0.005	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.013)	(0.005)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.14%</b>	<b>1.31%</b>	<b>0.46%</b>	<b>0.12%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 8,325	\$ 7,439	\$ 7,333	\$10,969	\$12,266
Ratio of net expenses to average net assets	0.23%	0.23%	0.23%	0.21%	0.10%
Ratio of total expenses to average net assets	0.23%	0.24%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.07%	1.27%	0.42%	0.09%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Preferred Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.013	0.003	0.001	— <sup>(b)</sup>
Net realized gain (loss)	— <sup>(b)</sup>	(0.001)	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.012	0.004	0.001	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.012)	(0.004)	(0.001)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.012)	(0.004)	(0.001)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.07%</b>	<b>1.24%</b>	<b>0.39%</b>	<b>0.07%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$38,419	\$19,545	\$14,565	\$75,756	\$40,923
Ratio of net expenses to average net assets	0.30%	0.30%	0.30%	0.26%	0.10%
Ratio of total expenses to average net assets	0.30%	0.31%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.04%	1.26%	0.25%	0.03%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Capital Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.012	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.012	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.012)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.012)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.02%</b>	<b>1.19%</b>	<b>0.34%</b>	<b>0.03%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$162,212	\$165,645	\$215,820	\$264,092	\$103,108
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.32%	0.10%
Ratio of total expenses to average net assets	0.35%	0.36%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.97%	1.15%	0.30%	0.01%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Administration Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.019	0.011	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.019	0.011	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.019)	(0.011)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.011)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.92%</b>	<b>1.09%</b>	<b>0.25%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$473,937	\$360,817	\$237,557	\$189,870	\$390,266
Ratio of net expenses to average net assets	0.45%	0.45%	0.44%	0.30%	0.10%
Ratio of total expenses to average net assets	0.45%	0.46%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	1.85%	1.09%	0.28%	(0.02)%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Premier Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income <sup>(a)</sup>	0.018	0.011	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain (loss)	— <sup>(b)</sup>	(0.001)	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.018	0.010	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.018)	(0.010)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.018)	(0.010)	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.82%</b>	<b>0.99%</b>	<b>0.18%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$161,003	\$45,627	\$15,512	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.55%	0.55%	0.50%	0.19%	0.10%
Ratio of total expenses to average net assets	0.55%	0.56%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	1.77%	1.10%	0.13%	0.36%	0.01%

(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.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Service Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.016	0.008	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.016	0.008	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.016)	(0.008)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.016)	(0.008)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.66%</b>	<b>0.84%</b>	<b>0.10%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$124,910	\$155,808	\$144,728	\$142,607	\$355,272
Ratio of net expenses to average net assets	0.70%	0.70%	0.58%	0.29%	0.10%
Ratio of total expenses to average net assets	0.70%	0.71%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.60%	0.83%	0.08%	(0.02)%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Treasury Solutions Fund				
	Resource Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income <sup>(a)</sup>	0.016	0.008	0.004	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.016	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.016)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.016)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
<b>Total return<sup>(d)</sup></b>	<b>1.51%</b>	<b>0.69%</b>	<b>0.05%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.56%	0.55%	0.26%	0.19%	0.10%
Ratio of total expenses to average net assets	0.85%	0.86%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	1.59%	0.84%	0.37%	0.37%	0.40%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.013	0.005	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.013	0.005	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.013)	(0.005)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.013)	(0.005)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.36%</b>	<b>0.54%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$223,501	\$23,332	\$33,252	\$73,211	\$147,486
Ratio of net expenses to average net assets	1.00%	1.00%	0.62%	0.31%	0.10%
Ratio of total expenses to average net assets	1.00%	1.01%	1.03%	1.03%	1.03%
Ratio of net investment income (loss) to average net assets	1.31%	0.51%	— <sup>(e)</sup>	(0.02)%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005% of average net assets.

# Notes to Financial Statements

August 31, 2019

## 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	Institutional, Select, Preferred, Capital, Administration, Premier, Service, and Cash Management	Diversified
Government	Institutional, Select, Preferred, Capital, Administration, Premier, Service, Class A, Class C, Resource, Cash Management, and Class R6	Diversified
Money Market, Prime Obligations, Treasury Instruments, Treasury Obligations, and Treasury Solutions	Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, and Cash Management	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).

## 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 determined in accordance with Valuation Procedures approved by the Trustees. 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**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, the Funds are 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.

# Notes to Financial Statements (continued)

August 31, 2019

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 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. The Trustees have delegated to GSAM 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 August 31, 2019, all investments and repurchase agreements, 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 G8 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 Agreements** — 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

#### 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers 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 Services 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 August 31, 2019, Goldman Sachs has advised that it retained \$2,296 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 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 December 28, 2019, 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.

# Notes to Financial Statements (continued)

August 31, 2019

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares	Class R6 Shares <sup>(a)</sup>	Class A Shares <sup>(a)</sup>	Class C Shares <sup>(a)</sup>
Administration, Service and/or Shareholder Administration Fees	N/A	0.03%	0.10%	0.15%	0.25%	0.35%	0.25%	0.50%	0.50%	N/A	N/A	0.25%
Distribution and/or Service (12b-1) Fees	N/A	N/A	N/A	N/A	N/A	N/A	0.25 <sup>(b)</sup>	0.15 <sup>(c)</sup>	0.30 <sup>(c)</sup>	N/A	0.25%	0.75 <sup>(c)</sup>
Transfer Agency Fee	0.01%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01%	0.01	0.01

N/A — Fees not applicable to respective share class

(a) Government Fund only.

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

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

### 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. As of December 28, 2018, the investment adviser has agreed to not impose a portion of the management fee equal annually to 0.02% of the Financial Square Federal Instruments Fund's average daily net assets. This arrangement will remain in effect through at least December 28, 2019, and prior to such date, the investment adviser may not terminate the arrangement without the approval of the Board of Trustees. 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. From the beginning of the reporting period through September 30, 2018, the investment adviser implemented a voluntary temporary fee waiver equal annually to 0.08% of the average daily net assets of the Financial Square Prime Obligations Fund and Financial Square Money Market Fund. From October 1, 2018 through February 27, 2019, the investment adviser reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.06% of the average daily net assets for both Funds. From February 28, 2019 through May 7, 2019, the investment adviser reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.05% of the average daily net assets for both Funds. On May 8, 2019, the investment adviser reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.04% of the average daily net assets for both Funds.

During the fiscal year ended August 31, 2019, GSAM and Goldman Sachs (as applicable) agreed to waive all or a portion of the management fees and respective class-specific fees described above attributable to the Funds. The Funds are not obligated to reimburse GSAM or Goldman Sachs for prior fiscal year fee waivers and/or expense reimbursements, if any.



**4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

For the fiscal year ended August 31, 2019, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Management Fee Waivers	Distribution, Administration, Service and/or Shareholder Administration Plans Fee Waivers	Custody Fee Reduction	Other Expense Reimbursements	Total Expense Reductions
Federal Instruments	\$ 147	\$—*	\$—	\$210	\$ 357
Government	—	—*	1	—	1
Money Market	7,109	—*	—	—	7,109
Prime Obligations	2,405	—*	—	43	2,448
Treasury Instruments	—*	—*	—	—	—
Treasury Obligations	—*	—*	—	—	—
Treasury Solutions	—*	—*	—	—	—

\* Amount less than one thousand.

For the fiscal year ended August 31, 2019, the net effective management fee rate was 0.18% for the Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds, 0.16% for the Financial Square Federal Instruments Fund and Financial Square Government Fund and 0.11% for the Financial Square Money Market and Financial Square Prime Obligations 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 August 31, 2019, 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)
Federal Instruments	\$ —	\$ —	\$ —
Government	3,490,217,660	4,875,752,784	(135,637)
Money Market	—	—	—
Prime Obligations	—	—	—
Treasury Instruments	4,231,089,143	3,540,509,762	1,830
Treasury Obligations	507,942,427	—	—
Treasury Solutions	682,030,023	457,650,325	234

# Notes to Financial Statements (continued)

August 31, 2019

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of August 31, 2019, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Select Shares	Capital Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares
Federal Instruments	100%	8%	100%	—%	—%	55%
Money Market	—	—	100	13	100	100
Prime Obligations	—	—	100	—	100	100
Treasury Instruments	—	—	—	—	100	—
Treasury Obligations	—	—	—	—	100	—
Treasury Solutions	—	—	—	—	100	—

The following table provides information about the investment in issuers deemed to be affiliates of the Funds.

### Government Fund

Name of Affiliated Issuer	Value at 8/31/18	Purchases at Cost	Proceeds from Sales/maturities	Value at 8/31/19	Interest Income
Goldman Sachs & Co. -Repurchase Agreement	\$1,600,800,000	\$33,510,100,000	\$(35,110,900,000)	\$—	\$2,385,820

### Treasury Obligations Fund

Name of Affiliated Issuer	Value at 8/31/18	Purchases at Cost	Proceeds from Sales/maturities	Value at 8/31/19	Interest Income
Goldman Sachs & Co. -Repurchase Agreement	\$ 31,200,000	\$ 6,073,700,000	\$ (6,104,900,000)	\$—	\$ 430,708

**I. Line of Credit Facility** — As of August 31, 2019, the Funds participated in a \$580,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and 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. 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 August 31, 2019, the Funds did not have any borrowings under the facility. Prior to April 30, 2019 the facility was \$770,000,000.

## 5. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended August 31, 2019 was as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Distribution paid from:							
Ordinary income	\$20,199,576	\$2,243,023,462	\$334,757,247	\$113,300,875	\$1,149,014,847	\$344,653,411	\$184,154,516
Net long-term capital gains	—	—	2	—	—	—	328
<b>Total distributions</b>	<b>\$20,199,576</b>	<b>\$2,243,023,462</b>	<b>\$334,757,249</b>	<b>\$113,300,875</b>	<b>\$1,149,014,847</b>	<b>\$344,653,411</b>	<b>\$184,154,844</b>

The tax character of distributions paid during the fiscal year ended August 31, 2018 was as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Distribution paid from:							
Ordinary income	\$7,768,964	\$1,260,391,637	\$95,109,320	\$40,230,656	\$667,505,941	\$216,584,727	\$117,381,401
Net long-term capital gains	—	—	—	—	46,546	—	87,587
<b>Total distributions</b>	<b>\$7,768,964</b>	<b>\$1,260,391,637</b>	<b>\$95,109,320</b>	<b>\$40,230,656</b>	<b>\$667,552,487</b>	<b>\$216,584,727</b>	<b>\$117,468,988</b>

As of August 31, 2019, the components of accumulated earnings (losses) on a tax basis were as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Undistributed ordinary income — net	\$ 776,681	\$ 99,683,146	\$ 16,283,503	\$ 5,078,395	\$ 49,943,254	\$ 16,480,170	\$ 5,554,328
Undistributed long-term capital gains	12	—	—	—	—	6,604	—
<b>Total undistributed earnings</b>	<b>\$ 776,693</b>	<b>\$ 99,683,146</b>	<b>\$ 16,283,503</b>	<b>\$ 5,078,395</b>	<b>\$ 49,943,254</b>	<b>\$ 16,486,774</b>	<b>\$ 5,554,328</b>
Timing differences (Dividend Payable and							
Post-October Capital Loss Deferral)	\$(685,203)	\$(93,939,935)	\$(15,969,302)	\$(4,897,347)	\$(43,794,439)	\$(15,241,248)	\$(4,592,245)
Unrealized gains (losses) — net	\$ (1,882)	\$ (26,005)	\$ 4,972,391	\$ 1,765,732	\$ (79,489)	\$ (4,570)	\$ (40,141)
<b>Total accumulated earnings (losses) — net</b>	<b>\$ 89,608</b>	<b>\$ 5,717,206</b>	<b>\$ 5,286,592</b>	<b>\$ 1,946,780</b>	<b>\$ 6,069,326</b>	<b>\$ 1,240,956</b>	<b>\$ 921,942</b>

During the fiscal year ended August 31, 2019, the Financial Square Government and Financial Square Treasury Obligations Funds utilized \$2,808,112 and \$274,584, respectively, in capital loss carryforwards from prior years.

At August 31, 2019, 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.

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.

# Notes to Financial Statements (continued)

August 31, 2019

## 6. OTHER RISKS

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

**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 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.

**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 securities or instruments may also be adversely affected. 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 Fund assets, or, at times, maintain a stable \$1.00 share price (or, for the Institutional Money Market Funds, minimize the volatility of the Fund's NAV per share). The risks associated with changing interest rates may have unpredictable effects on the markets and a Fund's investments. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds.

**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). 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.

**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.

## 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.

## 9. SUBSEQUENT EVENTS

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.

# Notes to Financial Statements (continued)

August 31, 2019

## 10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Federal Instruments Fund	
	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018
	Shares*	Shares*
<b>Institutional Shares</b>		
Shares sold	2,413,919,468	1,400,470,046
Reinvestment of distributions	14,716,134	6,922,069
Shares redeemed	(1,483,363,844)	(1,455,200,988)
	945,271,758	(47,808,873)
<b>Select Shares</b>		
Shares sold	—	—
Reinvestment of distributions	1,030	620
Shares redeemed	—	—
	1,030	620
<b>Preferred Shares</b>		
Shares sold	37,261,772	17,006,614
Reinvestment of distributions	194,287	9,963
Shares redeemed	(34,306,015)	(14,681,017)
	3,150,044	2,335,560
<b>Capital Shares</b>		
Shares sold	3,027,408	33,748,217
Reinvestment of distributions	23,515	140,311
Shares redeemed	(7,561,629)	(44,899,331)
	(4,510,706)	(11,010,803)
<b>Administration Shares</b>		
Shares sold	148,393,733	140,166,680
Reinvestment of distributions	106,606	92,037
Shares redeemed	(146,683,155)	(131,578,827)
	1,817,184	8,679,890
<b>Premier Shares</b>		
Shares sold	—	—
Reinvestment of distributions	924	494
Shares redeemed	—	—
	924	494
<b>Service Shares</b>		
Shares sold	4,095,943	6,536,571
Reinvestment of distributions	17	8
Shares redeemed	(3,606,548)	(10,663,032)
	489,412	(4,126,453)
<b>Cash Management Shares</b>		
Shares sold	74,119	—
Reinvestment of distributions	767	267
Shares redeemed	(33,290)	—
	41,596	267
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>946,261,242</b>	<b>(51,929,298)</b>

\* Valued at \$1.00 per share.

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Government Fund	
	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018
	Shares*	Shares*
<b>Institutional Shares</b>		
Shares sold	891,386,834,941	767,294,667,985
Reinvestment of distributions	1,010,265,284	573,354,489
Shares redeemed	(888,091,751,934)	(751,051,186,053)
	4,305,348,291	16,816,836,421
<b>Select Shares</b>		
Shares sold	2,476,891,028	7,696,626,754
Reinvestment of distributions	12,289,471	22,869,904
Shares redeemed	(2,261,820,345)	(10,043,218,389)
	227,360,154	(2,323,721,731)
<b>Preferred Shares</b>		
Shares sold	5,273,993,017	3,366,876,972
Reinvestment of distributions	3,737,667	2,263,169
Shares redeemed	(4,852,993,321)	(2,592,345,659)
	424,737,363	776,794,482
<b>Capital Shares</b>		
Shares sold	11,257,171,481	10,611,941,302
Reinvestment of distributions	15,882,356	8,910,716
Shares redeemed	(11,258,708,341)	(10,226,370,008)
	14,345,496	394,482,010
<b>Administration Shares</b>		
Shares sold	29,072,426,243	22,082,581,830
Reinvestment of distributions	29,387,533	14,229,495
Shares redeemed	(28,693,198,135)	(21,781,180,895)
	408,615,641	315,630,430
<b>Premier Shares</b>		
Shares sold	583,756,477	528,483,711
Reinvestment of distributions	965,018	61,356
Shares redeemed	(562,127,983)	(461,826,788)
	22,593,512	66,718,279
<b>Service Shares</b>		
Shares sold	2,120,569,930	1,702,546,572
Reinvestment of distributions	2,216,832	725,362
Shares redeemed	(2,045,369,736)	(1,452,690,284)
	77,417,026	250,581,650
<b>Class A Shares</b>		
Shares sold	293,735,038	38,536,927
Reinvestment of distributions	2,034,223	667,472
Shares redeemed	(121,167,609)	(25,029,702)
	174,601,652	14,174,697
<b>Class C Shares</b>		
Shares sold	2,254,507	1,641,220
Reinvestment of distributions	54,930	20,356
Shares redeemed	(2,705,871)	(2,670,451)
	(396,434)	(1,008,875)
<b>Resource Shares</b>		
Shares sold	105,554,574	157,695,967
Reinvestment of distributions	949,693	477,107
Shares redeemed	(106,412,980)	(162,291,445)
	91,287	(4,118,371)
<b>Cash Management Shares</b>		
Shares sold	169,240,070	18,102,135
Reinvestment of distributions	190,391	37,820
Shares redeemed	(79,318,182)	(15,341,360)
	90,112,279	2,793,595
<b>Class R6 Shares</b>		
Shares sold	1,174,019,386	517,270,674
Reinvestment of distributions	1,194,270	378,283
Shares redeemed	(1,127,855,380)	(480,982,183)
	47,358,276	36,666,774
<b>NET INCREASE IN SHARES</b>	5,792,184,543	16,345,829,361

\* Valued at \$1.00 per share.

# Notes to Financial Statements (continued)

August 31, 2019

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Money Market Fund			
	For the Fiscal Year Ended August 31, 2019		For the Fiscal Year Ended August 31, 2018	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	85,472,232,406	\$ 85,504,124,710	46,299,886,154	\$ 46,307,987,978
Reinvestment of distributions	161,155,196	161,220,324	45,575,447	45,582,507
Shares redeemed	(79,482,109,352)	(79,510,982,209)	(37,319,991,499)	(37,326,705,607)
	6,151,278,250	6,154,362,825	9,025,470,102	9,026,864,878
<b>Select Shares</b>				
Shares sold	35,383,853	35,399,217	43,394,073	43,400,844
Reinvestment of distributions	749,777	750,042	334,349	334,409
Shares redeemed	(35,555,683)	(35,566,804)	(19,227,361)	(19,230,355)
	577,947	582,455	24,501,061	24,504,898
<b>Preferred Shares</b>				
Shares sold	4,100,461	4,102,857	5,423,111	5,424,179
Reinvestment of distributions	47,283	47,302	14,447	14,449
Shares redeemed	(2,001,549)	(2,002,199)	(4,103,804)	(4,104,735)
	2,146,195	2,147,960	1,333,754	1,333,893
<b>Capital Shares</b>				
Shares sold	14,344,255	14,350,053	—	—
Reinvestment of distributions	123,841	123,904	16	16
Shares redeemed	(2,755,303)	(2,756,631)	—	—
	11,712,793	11,717,326	16	16
<b>Administration Shares</b>				
Shares sold	9,581,492	9,583,600	—	—
Reinvestment of distributions	43,015	43,030	48,519	48,526
Shares redeemed	(8,350,525)	(8,351,107)	(2,345,631)	(2,346,243)
	1,273,982	1,275,523	(2,297,112)	(2,297,717)
<b>Premier Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	22	21	13	13
Shares redeemed	—	—	—	—
	22	21	13	13
<b>Service Shares</b>				
Shares sold	1,904,464	1,904,571	5,533,949	5,534,250
Reinvestment of distributions	1,392	1,392	4,433	4,433
Shares redeemed	(2,026,500)	(2,026,650)	(5,476,814)	(5,477,100)
	(120,644)	(120,687)	61,568	61,583
<b>Resource Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	18	18	11	11
Shares redeemed	—	—	—	—
	18	18	11	11
<b>Cash Management Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	16	17	9	9
Shares redeemed	—	—	—	—
	16	17	9	9
<b>NET INCREASE (DECREASE)</b>	6,166,868,579	\$ 6,169,965,458	9,049,069,422	\$ 9,050,467,584



**10. SUMMARY OF SHARE TRANSACTIONS (continued)**

Share activity is as follows:

	Prime Obligations Fund			
	For the Fiscal Year Ended August 31, 2019		For the Fiscal Year Ended August 31, 2018	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	15,725,452,191	\$ 15,732,290,883	13,026,118,996	\$ 13,029,108,551
Reinvestment of distributions	66,503,105	66,531,471	23,617,053	23,622,474
Shares redeemed	(13,438,235,559)	(13,443,968,943)	(10,752,156,347)	(10,754,667,412)
	2,353,719,737	2,354,853,411	2,297,579,702	2,298,063,613
<b>Select Shares</b>				
Shares sold	213,862,591	213,917,899	206,804,211	206,836,533
Reinvestment of distributions	1,788,204	1,788,665	614,305	614,374
Shares redeemed	(176,925,865)	(176,970,918)	(165,268,899)	(165,300,538)
	38,724,930	38,735,646	42,149,617	42,150,369
<b>Preferred Shares</b>				
Shares sold	597,101	597,295	67,707,785	67,727,575
Reinvestment of distributions	61,367	61,381	15,732	15,734
Shares redeemed	(444,203)	(444,303)	(66,102,138)	(66,121,783)
	214,265	214,373	1,621,379	1,621,526
<b>Capital Shares</b>				
Shares sold	9,197,390	9,200,873	6,399,800	6,401,080
Reinvestment of distributions	116,133	116,176	20,801	20,805
Shares redeemed	(9,390,061)	(9,392,520)	(269)	(269)
	(76,538)	(75,471)	6,420,332	6,421,616
<b>Administration Shares</b>				
Shares sold	229,264,877	229,320,926	178,009,602	178,050,176
Reinvestment of distributions	29,952	29,966	5,002	5,003
Shares redeemed	(227,024,448)	(227,086,977)	(174,822,956)	(174,862,263)
	2,270,381	2,263,915	3,191,648	3,192,916
<b>Premier Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	21	21	13	13
Shares redeemed	—	—	—	—
	21	21	13	13
<b>Service Shares</b>				
Shares sold	9,852,210	9,852,341	57,622,958	57,628,033
Reinvestment of distributions	102,357	102,380	422	422
Shares redeemed	(4,961,019)	(4,962,303)	(57,623,933)	(57,629,030)
	4,993,548	4,992,418	(553)	(575)
<b>Resource Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	18	18	11	11
Shares redeemed	—	—	—	—
	18	18	11	11
<b>Cash Management Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	17	17	9	9
Shares redeemed	—	—	—	—
	17	17	9	9
<b>NET INCREASE (DECREASE)</b>	2,399,846,379	\$ 2,400,984,348	2,350,962,158	\$ 2,351,449,498

# Notes to Financial Statements (continued)

August 31, 2019

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Instruments Fund	
	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018
	Shares*	Shares*
<b>Institutional Shares</b>		
Shares sold	195,689,041,910	200,968,164,954
Reinvestment of distributions	590,796,167	368,644,488
Shares redeemed	(195,700,598,649)	(194,487,340,904)
	579,239,428	6,849,468,538
<b>Select Shares</b>		
Shares sold	518,597,741	964,098,549
Reinvestment of distributions	6,122,100	1,006,438
Shares redeemed	(753,901,903)	(642,050,518)
	(229,182,062)	323,054,469
<b>Preferred Shares</b>		
Shares sold	282,059,008	203,124,249
Reinvestment of distributions	1,076,595	413,889
Shares redeemed	(235,745,585)	(198,285,848)
	47,390,018	5,252,290
<b>Capital Shares</b>		
Shares sold	5,079,230,616	4,337,569,703
Reinvestment of distributions	14,153,088	7,208,601
Shares redeemed	(4,701,892,663)	(5,024,768,164)
	391,491,041	(679,989,860)
<b>Administration Shares</b>		
Shares sold	9,801,141,669	8,941,512,202
Reinvestment of distributions	27,440,637	15,407,859
Shares redeemed	(10,472,824,806)	(9,413,209,502)
	(644,242,500)	(456,289,441)
<b>Premier Shares</b>		
Shares sold	85,437,222	166,068,240
Reinvestment of distributions	227	175
Shares redeemed	(85,857,678)	(69,785,344)
	(420,229)	96,283,071
<b>Service Shares</b>		
Shares sold	591,074,196	74,599,248
Reinvestment of distributions	1,482,793	94,914
Shares redeemed	(587,900,313)	(99,864,762)
	4,656,676	(25,170,600)
<b>Resource Shares</b>		
Shares sold	—	—
Reinvestment of distributions	15	7
Shares redeemed	—	—
	15	7
<b>Cash Management Shares</b>		
Shares sold	62,108,113	33,346
Reinvestment of distributions	89,430	297
Shares redeemed	(49,747,815)	—
	12,449,728	33,643
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>161,382,115</b>	<b>6,112,642,117</b>

\* Valued at \$1.00 per share.

**10. SUMMARY OF SHARE TRANSACTIONS (continued)**

Share activity is as follows:

	Treasury Obligations Fund	
	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018
	Shares*	Shares*
<b>Institutional Shares</b>		
Shares sold	179,812,019,430	127,843,066,508
Reinvestment of distributions	112,068,032	78,076,429
Shares redeemed	(177,925,444,505)	(132,362,768,631)
	1,998,642,957	(4,441,625,694)
<b>Select Shares</b>		
Shares sold	2,598,447,379	628,512,654
Reinvestment of distributions	1,185,463	1,433,355
Shares redeemed	(2,682,777,751)	(563,778,095)
	(83,144,909)	66,167,914
<b>Preferred Shares</b>		
Shares sold	1,617,000,097	888,926,342
Reinvestment of distributions	3,236,195	1,307,822
Shares redeemed	(1,332,613,451)	(839,865,749)
	287,622,841	50,368,415
<b>Capital Shares</b>		
Shares sold	2,076,412,757	2,033,717,384
Reinvestment of distributions	6,733,955	3,814,950
Shares redeemed	(1,991,593,373)	(2,007,845,745)
	91,553,339	29,686,589
<b>Administration Shares</b>		
Shares sold	9,005,120,273	6,999,654,929
Reinvestment of distributions	8,385,089	4,252,605
Shares redeemed	(8,789,701,450)	(6,501,274,216)
	223,803,912	502,633,318
<b>Premier Shares</b>		
Shares sold	78,328,681	67,578,986
Reinvestment of distributions	297,872	52,384
Shares redeemed	(77,634,454)	(51,140,386)
	992,099	16,490,984
<b>Service Shares</b>		
Shares sold	5,573,019,258	3,881,413,566
Reinvestment of distributions	1,193,344	455,493
Shares redeemed	(5,980,169,543)	(3,494,419,632)
	(405,956,941)	387,449,427
<b>Resource Shares</b>		
Shares sold	—	—
Reinvestment of distributions	15	8
Shares redeemed	—	—
	15	8
<b>Cash Management Shares</b>		
Shares sold	36,932,020	82,616
Reinvestment of distributions	14,140	360
Shares redeemed	(14,631,279)	(188,755)
	22,314,881	(105,779)
<b>NET DECREASE IN SHARES</b>	<b>2,135,828,194</b>	<b>(3,388,934,818)</b>

\* Valued at \$1.00 per share.

# Notes to Financial Statements (continued)

August 31, 2019

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Solutions Fund	
	For the Fiscal Year Ended August 31, 2019	For the Fiscal Year Ended August 31, 2018
	Shares*	Shares*
<b>Institutional Shares</b>		
Shares sold	31,260,811,776	33,048,691,763
Reinvestment of distributions	122,135,595	76,819,487
Shares redeemed	(31,656,170,064)	(34,077,138,356)
	(273,222,693)	(951,627,106)
<b>Select Shares</b>		
Shares sold	2,500,000	4,000,000
Reinvestment of distributions	134,817	106,209
Shares redeemed	(1,750,000)	(4,000,000)
	884,817	106,209
<b>Preferred Shares</b>		
Shares sold	171,320,273	243,266,133
Reinvestment of distributions	361,128	395,088
Shares redeemed	(152,811,813)	(238,680,643)
	18,869,588	4,980,578
<b>Capital Shares</b>		
Shares sold	1,417,546,214	1,717,466,555
Reinvestment of distributions	3,232,299	1,998,911
Shares redeemed	(1,424,225,568)	(1,769,632,289)
	(3,447,055)	(50,166,823)
<b>Administration Shares</b>		
Shares sold	1,812,039,680	1,316,637,199
Reinvestment of distributions	5,071,633	1,948,987
Shares redeemed	(1,704,022,196)	(1,195,319,497)
	113,089,117	123,266,689
<b>Premier Shares</b>		
Shares sold	667,825,505	171,371,374
Reinvestment of distributions	373,857	10,395
Shares redeemed	(552,840,125)	(141,266,720)
	115,359,237	30,115,049
<b>Service Shares</b>		
Shares sold	452,244,295	500,278,676
Reinvestment of distributions	160,698	38,581
Shares redeemed	(483,314,808)	(489,231,701)
	(30,909,815)	11,085,556
<b>Resource Shares</b>		
Shares sold	—	—
Reinvestment of distributions	15	7
Shares redeemed	—	—
	15	7
<b>Cash Management Shares</b>		
Shares sold	1,038,590,126	149,007,427
Reinvestment of distributions	10,627	5
Shares redeemed	(838,454,958)	(158,926,942)
	200,145,795	(9,919,510)
<b>NET DECREASE IN SHARES</b>	<b>140,769,006</b>	<b>(842,159,351)</b>

\* Valued at \$1.00 per share.

# 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 Federal Instruments Fund, Goldman Sachs Government Fund, Goldman Sachs Money Market Fund, Goldman Sachs Prime Obligations Fund, Goldman Sachs Treasury Instruments Fund, Goldman Sachs Treasury Obligations Fund, and Goldman Sachs Treasury Solutions Fund (seven of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the “Funds”) as of August 31, 2019, the related statements of operations for the year ended August 31, 2019, the statements of changes in net assets for each of the two years in the period ended August 31, 2019, 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 August 31, 2019, 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 August 31, 2019, 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 August 31, 2019 by correspondence with the custodian, transfer agent 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.

PricewaterhouseCoopers LLP

Boston, Massachusetts  
October 24, 2019

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

**Fund Expenses — Six Month Period Ended August 31, 2019 (Unaudited)**

As a shareholder of 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 or Class R6 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 or Class R6 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 March 1, 2019 through August 31, 2019, which represents a period of 184 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 August 31, 2019 (Unaudited) (continued)**

Share Class	Federal Instruments Fund				Government Fund				Money Market Fund			
	Beginning Account Value 3/1/19	Ending Account Value 8/31/19	Expenses Paid for the 6 months ended 8/31/19*	Beginning Account Value 3/1/19	Ending Account Value 8/31/19	Expenses Paid for the 6 months ended 8/31/19*	Beginning Account Value 3/1/19	Ending Account Value 8/31/19	Expenses Paid for the 6 months ended 8/31/19*	Beginning Account Value 3/1/19	Ending Account Value 8/31/19	Expenses Paid for the 6 months ended 8/31/19*
<b>Institutional Shares</b>												
Actual Hypothetical (5% return before expenses)	\$1,000.00 1,000.00	\$1,011.23 1,024.30+	\$0.91 0.92	\$1,000.00 1,000.00	\$1,011.49 1,024.30+	\$0.91 0.92	\$1,000.00 1,000.00	\$1,012.69 1,024.50+	\$0.71 0.71	\$1,000.00 1,000.00	\$1,012.69 1,024.50+	\$0.71 0.71
<b>Select Shares</b>												
Actual Hypothetical (5% return before expenses)	1,000.00 1,000.00	1,011.08 1,024.15+	1.06 1.07	1,000.00 1,000.00	1,011.33 1,024.15+	1.06 1.07	1,000.00 1,000.00	1,012.54 1,024.35+	0.86 0.87	1,000.00 1,000.00	1,012.54 1,024.35+	0.86 0.87
<b>Preferred Shares</b>												
Actual Hypothetical (5% return before expenses)	1,000.00 1,000.00	1,010.72 1,023.79+	1.42 1.43	1,000.00 1,000.00	1,010.98 1,023.79+	1.42 1.43	1,000.00 1,000.00	1,012.18 1,024.00+	1.22 1.22	1,000.00 1,000.00	1,012.18 1,024.00+	1.22 1.22
<b>Capital Shares</b>												
Actual Hypothetical (5% return before expenses)	1,000.00 1,000.00	1,010.47 1,023.54+	1.67 1.68	1,000.00 1,000.00	1,010.72 1,023.54+	1.67 1.68	1,000.00 1,000.00	1,011.93 1,023.74+	1.47 1.48	1,000.00 1,000.00	1,011.93 1,023.74+	1.47 1.48
<b>Administration Shares</b>												
Actual Hypothetical (5% return before expenses)	1,000.00 1,000.00	1,009.96 1,023.04+	2.18 2.19	1,000.00 1,000.00	1,010.22 1,023.04+	2.18 2.19	1,000.00 1,000.00	1,011.42 1,023.24+	1.98 1.99	1,000.00 1,000.00	1,011.42 1,023.24+	1.98 1.99
<b>Premier Shares</b>												
Actual Hypothetical (5% return before expenses)	1,000.00 1,000.00	1,009.45 1,022.53+	2.68 2.70	1,000.00 1,000.00	1,009.71 1,022.53+	2.68 2.70	1,000.00 1,000.00	1,011.01 1,022.74+	2.48 2.50	1,000.00 1,000.00	1,011.01 1,022.74+	2.48 2.50
<b>Service Shares</b>												
Actual Hypothetical (5% return before expenses)	1,000.00 1,000.00	1,008.69 1,021.78+	3.44 3.47	1,000.00 1,000.00	1,008.95 1,021.78+	3.44 3.47	1,000.00 1,000.00	1,010.05 1,021.98+	3.24 3.26	1,000.00 1,000.00	1,010.05 1,021.98+	3.24 3.26
<b>Class A Shares</b>												
Actual Hypothetical (5% return before expenses)	N/A N/A	N/A N/A	N/A N/A	1,000.00 1,000.00	1,010.22 1,023.04+	2.18 2.19	N/A N/A	N/A N/A	N/A N/A	1,000.00 1,000.00	N/A N/A	N/A N/A
<b>Class C Shares</b>												
Actual Hypothetical (5% return before expenses)	N/A N/A	N/A N/A	N/A N/A	1,000.00 1,000.00	1,006.41 1,019.26+	5.97 6.01	N/A N/A	N/A N/A	N/A N/A	1,000.00 1,000.00	N/A N/A	N/A N/A
<b>Resource Shares</b>												
Actual Hypothetical (5% return before expenses)	N/A N/A	N/A N/A	N/A N/A	1,000.00 1,000.00	1,008.18 1,021.02+	4.20 4.23	1,000.00 1,000.00	1,009.39 1,022.68+	2.53 2.55	1,000.00 1,000.00	1,009.39 1,022.68+	2.53 2.55
<b>Cash Management Shares</b>												
Actual Hypothetical (5% return before expenses)	1,000.00 1,000.00	1,007.17 1,020.27+	4.96 4.99	1,000.00 1,000.00	1,007.42 1,020.27+	4.96 4.99	1,000.00 1,000.00	1,008.73 1,020.87+	4.35 4.38	1,000.00 1,000.00	1,008.73 1,020.87+	4.35 4.38
<b>Class R6 Shares</b>												
Actual Hypothetical (5% return before expenses)	N/A N/A	N/A N/A	N/A N/A	1,000.00 1,000.00	1,011.49 1,024.30+	0.91 0.92	1,000.00 1,000.00	N/A N/A	N/A N/A	1,000.00 1,000.00	N/A N/A	N/A N/A

\* Expenses for each share class are calculated using each Fund's annualized net expense ratio for the six months ended August 31, 2019. 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. The annualized net expense ratios for the period were as follows:

Fund	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
Federal Instruments	0.18%	0.21%	0.28%	0.33%	0.43%	0.53%	0.68%	N/A	N/A	N/A	0.98%	N/A
Government	0.18	0.21	0.28	0.33	0.43	0.53	0.68	0.43%	1.18%	0.83%	0.98	0.18%
Money Market	0.14	0.17	0.24	0.29	0.39	0.49	0.64	N/A	N/A	0.50	0.86	N/A

+ 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 August 31, 2019 (Unaudited) (continued)**

Share Class	Prime Obligations Fund			Treasury Instruments Fund			Treasury Obligations Fund		
	Beginning Account Value 3/1/19	Ending Account Value 8/31/19	Expenses Paid for the 6 months ended 8/31/19*	Beginning Account Value 3/1/19	Ending Account Value 8/31/19	Expenses Paid for the 6 months ended 8/31/19*	Beginning Account Value 3/1/19	Ending Account Value 8/31/19	Expenses Paid for the 6 months ended 8/31/19*
<b>Institutional Shares</b>									
Actual	\$1,000.00	\$1,012.62	\$0.71	\$1,000.00	\$1,011.04	\$1.01	\$1,000.00	\$1,011.27	\$1.01
Hypothetical (5% return before expenses)	1,000.00	1,024.50+	0.71	1,000.00	1,024.20+	1.02	1,000.00	1,024.20+	1.02
<b>Select Shares</b>									
Actual	1,000.00	1,012.57	0.86	1,000.00	1,010.89	1.17	1,000.00	1,011.12	1.17
Hypothetical (5% return before expenses)	1,000.00	1,024.35+	0.87	1,000.00	1,024.05+	1.17	1,000.00	1,024.05+	1.17
<b>Preferred Shares</b>									
Actual	1,000.00	1,012.22	1.22	1,000.00	1,010.53	1.52	1,000.00	1,010.76	1.52
Hypothetical (5% return before expenses)	1,000.00	1,024.00+	1.22	1,000.00	1,023.69+	1.53	1,000.00	1,023.69+	1.53
<b>Capital Shares</b>									
Actual	1,000.00	1,011.96	1.47	1,000.00	1,010.28	1.77	1,000.00	1,010.51	1.77
Hypothetical (5% return before expenses)	1,000.00	1,023.74+	1.48	1,000.00	1,023.44+	1.79	1,000.00	1,023.44+	1.79
<b>Administration Shares</b>									
Actual	1,000.00	1,011.45	1.98	1,000.00	1,009.77	2.28	1,000.00	1,010.00	2.28
Hypothetical (5% return before expenses)	1,000.00	1,023.24+	1.99	1,000.00	1,022.94+	2.29	1,000.00	1,022.94+	2.29
<b>Premier Shares</b>									
Actual	1,000.00	1,010.84	2.48	1,000.00	1,009.26	2.79	1,000.00	1,009.49	2.79
Hypothetical (5% return before expenses)	1,000.00	1,022.74+	2.50	1,000.00	1,022.43+	2.80	1,000.00	1,022.43+	2.80
<b>Service Shares</b>									
Actual	1,000.00	1,010.18	3.24	1,000.00	1,008.50	3.54	1,000.00	1,008.73	3.54
Hypothetical (5% return before expenses)	1,000.00	1,021.98+	3.26	1,000.00	1,021.68+	3.57	1,000.00	1,021.68+	3.57
<b>Resource Shares</b>									
Actual	1,000.00	1,009.32	2.53	1,000.00	1,007.74	2.83	1,000.00	1,007.97	2.83
Hypothetical (5% return before expenses)	1,000.00	1,022.68+	2.55	1,000.00	1,022.38+	2.85	1,000.00	1,022.38+	2.85
<b>Cash Management Shares</b>									
Actual	1,000.00	1,008.56	4.35	1,000.00	1,006.98	5.06	1,000.00	1,007.21	5.06
Hypothetical (5% return before expenses)	1,000.00	1,020.87+	4.38	1,000.00	1,020.16+	5.09	1,000.00	1,020.16+	5.09

\* Expenses for each share class 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 August 31, 2019. 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. The annualized net expense ratios for the period were as follows:

Fund	Institutional Shares			Select Shares			Preferred Shares			Capital Shares			Administration Shares			Premier Shares			Service Shares			Resource Shares			Cash Management Shares		
	Shares	0.14%	0.17%	0.20	0.23	0.23	0.30	0.30	0.30	0.35	0.35	0.45	0.45	0.55	0.55	0.70	0.70	0.70	0.56	0.56	0.56	0.56	0.86%	0.86%	1.00	1.00	
Prime Obligations																											
Treasury Instruments																											
Treasury Obligations																											

+ 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 August 31, 2019 (Unaudited) (continued)**

Share Class	Treasury Solutions Fund		
	Beginning Account Value 3/1/19	Ending Account Value 8/31/19	Expenses Paid for the 6 months ended 8/31/19*
<b><u>Institutional Shares</u></b>			
Actual	\$1,000.00	\$1,011.13	\$1.01
Hypothetical (5% return before expenses)	1,000.00	1,024.20+	1.02
<b><u>Select Shares</u></b>			
Actual	1,000.00	1,010.97	1.17
Hypothetical (5% return before expenses)	1,000.00	1,024.05+	1.17
<b><u>Preferred Shares</u></b>			
Actual	1,000.00	1,010.62	1.52
Hypothetical (5% return before expenses)	1,000.00	1,023.69+	1.53
<b><u>Capital Shares</u></b>			
Actual	1,000.00	1,010.36	1.77
Hypothetical (5% return before expenses)	1,000.00	1,023.44+	1.79
<b><u>Administration Shares</u></b>			
Actual	1,000.00	1,009.85	2.28
Hypothetical (5% return before expenses)	1,000.00	1,022.94+	2.29
<b><u>Premier Shares</u></b>			
Actual	1,000.00	1,009.35	2.79
Hypothetical (5% return before expenses)	1,000.00	1,022.43+	2.80
<b><u>Service Shares</u></b>			
Actual	1,000.00	1,008.58	3.54
Hypothetical (5% return before expenses)	1,000.00	1,021.68+	3.57
<b><u>Resource Shares</u></b>			
Actual	1,000.00	1,007.82	2.83
Hypothetical (5% return before expenses)	1,000.00	1,022.38+	2.85
<b><u>Cash Management Shares</u></b>			
Actual	1,000.00	1,007.06	5.06
Hypothetical (5% return before expenses)	1,000.00	1,020.16+	5.09

\* Expenses for each share class 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 August 31, 2019. 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. The annualized net expense ratios for the period were as follows:

Fund	Institutional Shares							Cash Management Shares	
	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares
Treasury Solutions	0.20%	0.23%	0.30%	0.35%	0.45%	0.55%	0.70%	0.56%	1.00%

+ 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.

## 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, 2020 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 11-12, 2019 (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 four 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) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) 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;
- (f) 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;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) 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;
- (i) whether the Fund’s existing management fee adequately addressed any economies of scale;

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

- (j) 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;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (m) 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
- (n) 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 regulatory and control environment in which the Funds and their service providers operate, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. 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, 2018. 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.

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

The Trustees considered the performance of the Funds in light of their respective investment policies and strategies. They noted that, although the Funds had operated in a challenging yield environment since 2009, yields had improved, thereby reducing the amount of fees waived and/or reimbursed by the Investment Adviser. They also acknowledged the uncertainty of the future interest rate environment. The Trustees considered that, during the relevant period, the Investment Adviser had contractually waived fees for the Financial Square Federal Instruments Fund, reimbursed expenses for the Financial Square Federal Instruments and Financial Square Prime Obligations Funds, and had voluntarily waived fees for the Financial Square Money Market and Financial Square Prime Obligations Funds, in order to maintain competitive yields. They observed that the Investment Adviser had previously made certain contractual management fee waivers permanent in February 2018, lowering the Funds' contractual management fee, and had also reduced its voluntary management fee waivers for the Financial Square Money Market and Financial Square Prime Obligations Funds 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. The Trustees also considered that the Financial Square Federal Instruments Fund, Financial Square Government Fund, Financial Square Treasury Instruments Fund, Financial Square Treasury Obligations Fund and Financial Square Treasury Solutions Fund had each maintained a stable net asset value per share and that the net asset value per share for each of the Financial Square Money Market Fund and Financial Square Prime Obligations Fund had experienced minimal principal volatility. 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 Money Market and Financial Square Prime Obligations Funds, contractually waived fees for the Financial Square Federal Instruments Fund, and reimbursed expenses for the Financial Square Federal Instruments and Financial Square Prime Obligations Funds in order to maintain competitive yields. They observed that the Investment Adviser had previously made certain contractual management fee waivers permanent in February 2018, lowering the Funds' contractual management fee, and had also reduced its voluntary management fee waivers for the Financial Square Money Market and Financial Square Prime Obligations Funds throughout the year with the rise in interest rates. 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 Fund 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

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

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 2018 and 2017, 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 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; and (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. 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, 2020.

## Trustees and Officers (Unaudited)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Jessica Palmer</b> Age: 70	Chair of the Board of Trustees	Since 2018 (Trustee Since 2007)	Ms. Palmer is retired. She was formerly Director, Emerson Center for the Arts and Culture (2011-2017); and Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/ Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009).  Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	101	None
<b>Kathryn A. Cassidy</b> Age: 65	Trustee	Since 2015	Ms. Cassidy is retired. Formerly, she 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.	101	None
<b>Diana M. Daniels</b> Age: 70	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	101	None
<b>Roy W. Templin</b> Age: 59	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling, wall and suspension system solutions) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012). Previously, Mr. Templin served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (June 2013-October 2013).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	101	Armstrong World Industries, Inc. (a ceiling, wall and suspension systems solutions manufacturer)
<b>Gregory G. Weaver</b> Age: 67	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).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	101	Verizon Communications Inc.

## Trustees and Officers (Unaudited) (continued) Interested Trustee\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>James A. McNamara</b> Age: 56	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 MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs ETF Trust.	161	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.

<sup>1</sup> Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of August 31, 2019.

<sup>2</sup> 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 (a) no Trustee shall hold office for more than 15 years and (b) a Trustee shall retire as of December 31st of the calendar year in which he or she reaches his or her 74th birthday, unless a waiver of such requirement shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

<sup>3</sup> The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of August 31, 2019, Goldman Sachs Trust consisted of 88 portfolios (87 of which offered shares to the public); Goldman Sachs Variable Insurance Trust consisted of 13 portfolios; Goldman Sachs Trust II consisted of 19 portfolios (17 of which offered shares to the public); Goldman Sachs MLP Income Opportunities Fund and Goldman Sachs MLP and Energy Renaissance Fund each consisted of one portfolio; and Goldman Sachs ETF Trust consisted of 39 portfolios (21 of which offered shares to the public).

<sup>4</sup> 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 (for shareholders of Class A Shares or Class C Shares) or 1-800-621-2550 (for shareholders of all other share classes of a Fund).

## Trustees and Officers (Unaudited) (continued) Officers of the Trust\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years
<b>James A. McNamara</b> 200 West Street New York, NY 10282 Age: 56	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 MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs ETF Trust.
<b>Caroline L. Kraus</b> 200 West Street New York, NY 10282 Age: 42	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Associate General Counsel, Goldman Sachs (2012-Present); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006).  Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs ETF Trust.
<b>Joseph F. DiMaria</b> 30 Hudson Street Jersey City, NJ 07302 Age: 51	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 Income Opportunities Fund (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); and Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)).

\* 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.

<sup>1</sup> Information is provided as of August 31, 2019.

<sup>2</sup> 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 August 31, 2019 100%, 100%, 56.65%, 61.30%, 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.

Pursuant to Section 852 of the Internal Revenue Code, the Financial Square Money Market and Financial Square Treasury Solutions Funds designated \$2 and \$328, respectively, or if different, the maximum amount allowable, as capital gain dividends paid during the year ended August 31, 2019.



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# 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 **Consumer and Investment Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$1.44 trillion in assets under supervision as of August 31, 2019, Goldman Sachs Asset Management (“GSAM”) 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. GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

## Money Market

### Financial Square Funds<sup>SM</sup>

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>
- Investor Money Market Fund<sup>3</sup>
- Investor Tax-Exempt Money Market Fund<sup>3</sup>

## Fixed Income

### Short Duration and Government

- Enhanced Income Fund
- High Quality Floating Rate Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Income Fund
- Government Income Fund
- Inflation Protected Securities Fund

### Multi-Sector

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

### Municipal and Tax-Free

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

## Single Sector

- Investment Grade Credit Fund
- U.S. Mortgages Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Local Emerging Markets Debt Fund

## Fixed Income Alternatives

- Long Short Credit Strategies Fund

## Fundamental Equity

- Equity Income Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Capital Growth Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Flexible Cap Fund
- Concentrated Growth Fund
- Technology Opportunities Fund
- Growth Opportunities Fund
- Rising Dividend Growth Fund
- Blue Chip 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

## 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
- Asia Equity Fund
- Emerging Markets Equity Fund
- Imprint Emerging Markets Opportunities Fund<sup>5</sup>
- ESG Emerging Markets Equity Fund

## Select Satellite

- Real Estate Securities Fund
- International Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Alternative Premia Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- MLP & Energy Fund

- Multi-Manager Alternatives Fund
- Absolute Return Multi-Asset Fund
- Global Infrastructure Fund

## Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager U.S. Dynamic Equity 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<sup>4</sup>
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Target Date 2020 Portfolio
- Target Date 2025 Portfolio
- Target Date 2030 Portfolio
- Target Date 2035 Portfolio
- Target Date 2040 Portfolio
- Target Date 2045 Portfolio
- Target Date 2050 Portfolio
- Target Date 2055 Portfolio
- Target Date 2060 Portfolio
- GQG Partners International Opportunities Fund

<sup>1</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>2</sup> 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 or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>3</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>4</sup> Effective after the close of business on February 28, 2019, the Goldman Sachs Equity Growth Strategy Portfolio was renamed the Goldman Sachs Dynamic Global Equity Fund.

<sup>5</sup> Effective after the close of business on August 30, 2019, the Goldman Sachs N-11 Equity Fund was renamed the Goldman Sachs Imprint Emerging Markets Opportunities Fund.

Financial Square Funds<sup>SM</sup> and Investor Funds<sup>SM</sup> are registered service marks of Goldman Sachs & Co. LLC.

\* This list covers open-end funds only. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to learn about our closed-end funds and exchange-traded funds.

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A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for shareholders of Class A Shares or Class C Shares) or 1-800-621-2550 (for shareholders of all other share classes of a Fund); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

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